



# Peninsula Energy Limited

ACN 062 409 303 | ASX: PEN

## Retail Entitlement Offer Information Booklet

**Details for a 1 for 4 pro rata accelerated non-renounceable entitlement offer of Peninsula Energy Limited ordinary shares at an offer price of \$0.10 per New Share.**

**The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 3 June 2024.**

*The Retail Entitlement Offer is open to Eligible Retail Shareholders who were a registered holder of Peninsula ordinary shares at 7:00pm (Sydney time) on 20 May 2024.*

This Information Booklet together with the personalised Entitlement Form requires your immediate attention. They are important documents which should be read in their entirety. This Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

## Important notices

### Nature of this Information Booklet

This Information Booklet has been prepared and issued by Peninsula Energy Limited (ACN 062 409 303) (**Peninsula** or the **Company**) and is dated 23 May 2024. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. This Information Booklet does not contain all of the information that an investor may require to make an informed investment decision.

**THE INFORMATION IN THIS INFORMATION BOOKLET DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE AND DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS.**

**THIS INFORMATION BOOKLET SHOULD BE READ IN ITS ENTIRETY BEFORE YOU DECIDE TO PARTICIPATE IN THE RETAIL ENTITLEMENT OFFER. THIS INFORMATION BOOKLET IS NOT A PROSPECTUS OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT AND HAS NOT BEEN LODGED WITH ASIC.**

By returning an Entitlement Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Retail Entitlement Offer generally.

Neither the Underwriters, nor their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Underwriter Parties**) have

authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet (or any other materials released by the Company) and there is no statement in this Information Booklet which is based on any statement made by the Underwriters or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of the information in this Information Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Information Booklet.

### No unlawful overseas offering

This Information Booklet and the Entitlement Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders. This Information Booklet is not to be distributed in, and no offer of New Shares under the Retail Entitlement Offer is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than in Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Peninsula to lawfully receive your Application Monies.

### New Zealand disclaimer

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Peninsula with a New Zealand address recorded in the share register to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **United States disclaimer**

This Information Booklet and any accompanying ASX announcements (including the Company's Investor Presentation) and the Entitlement Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. **Neither this Information Booklet, the Investor Presentation, the accompanying ASX announcement nor the Entitlement Form may be distributed or released in the United States.** The offer and sale of the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**). Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States unless they have been registered under the U.S. Securities Act or are taken up, offered or sold, as applicable, in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

#### **Definitions and time**

Defined terms used in this Information Booklet are contained in the Glossary in section 8. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

#### **Foreign exchange**

All references to "\$" or "A\$" are AUD unless otherwise noted. References to "US\$" refers to US dollars.

#### **Taxation**

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. This Information Booklet does not take account of the individual or personal circumstances of particular Eligible Retail Shareholders and does not constitute tax advice to those individuals. Peninsula recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

#### **Past performance**

Past performance and pro forma historical financial information in the Investor Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance, including past share price performance, of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Company, including future share price performance. Historical information in the Investor Presentation relating to the Company is information that has been released to the market. For further details on that historical information, please see past announcements released to the ASX.

#### **Future performance and forward-looking statements**

This Information Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "outlook", "target", "should", "could", "may", "will", "predict", "plan", "budget" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as are statements regarding the timetable and outcome of the Offer, statements about the Company's plans, the results of the 2022 Definitive Feasibility Study and 2023 Revised Life of Mine plan, statements regarding the Company's ability to fund its operations, exploration and production targets, estimates of resources, capital expenditures needed to return to production, timing

of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. Forward-looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Peninsula, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance, actions or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Peninsula's business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all.

Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risk factors described in the "Key Risks" section of the Investor Presentation included in section 6 of this Information Booklet. Therefore, investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of those risk factors. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Peninsula's business. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Peninsula or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Information Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates and their respective directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or

undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this Information Booklet will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Information Booklet.

## **Risks**

Refer to the "Key Risks" section of the Investor Presentation included in section 6 of this Information Booklet for a summary of certain key risk factors that may affect Peninsula.

# Table of contents

1.	Summary of the Entitlement Offer .....	9
2.	Summary of options available to you.	11
3.	Overview of the Entitlement Offer .....	12
4.	How to apply .....	14
5.	How to pay.....	17
6.	ASX Offer Announcements .....	21
7.	Important information .....	85
8.	Glossary .....	92
9.	Corporate directory .....	95

## Chairman's letter

23 May 2024

Dear Shareholder,

I am pleased to invite you to participate in a fully underwritten 1 for 4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.10 per New Share (**Offer Price**).

On 16 May 2024, the Company announced its intention to conduct an equity raising consisting of a fully underwritten placement to institutional and sophisticated investors to raise approximately A\$52.9 million (**Placement**), and a fully underwritten entitlement offer to raise approximately A\$53.1 million (**Entitlement Offer**), and together with the Placement, the **Equity Raising**).

The proceeds of the Equity Raising will place the Company in a strong financial position to complete key development and construction activities at Lance at full pace, and are expected to fully fund the Company to sustainable free cash flow in Q3 2025.

The Entitlement Offer is being conducted in two stages comprising an institutional offer (**Institutional Entitlement Offer**) and a retail offer (**Retail Entitlement Offer**), in accordance with the key dates for the Retail Entitlement Offer set out below.

The Equity Raising is fully underwritten by Shaw and Partners Limited and Canaccord Genuity (Australia) Limited.<sup>1</sup>

On 20 May 2024, the Company announced that the Placement and the Institutional Entitlement Offer had been successfully completed, raising a total of A\$66.2 million, comprising the A\$52.9 million Placement and the A\$13.3 million Institutional Entitlement Offer.

Together with the A\$39.8 million to be raised from Retail Entitlement offer, the gross proceeds from the total Equity Raising will be A\$105.9 million.

For further information about the Equity Raising, including the uses of funds, please refer to the Company's Investor Presentation lodged with ASX on 16 May 2024 (and included in this Information Booklet at section 6).

### Details of the Entitlement Offer

As announced on 20 May 2024, the Institutional Entitlement Offer raised approximately A\$13.3 million. Under the Retail Entitlement Offer, eligible shareholders with a registered address in Australia or New Zealand and who are outside the United States are entitled to subscribe for 1 New Share for every 4 existing fully paid ordinary shares in Peninsula (**Shares**) held at 7.00pm (Sydney Time) on 20 May 2024 (**Record Date**), at the Offer Price of \$0.10 per New Share.

The Offer Price is the same price that was offered to investors who participated in the Placement and the Institutional Entitlement Offer, which as at the trading day prior to the announcement of the Entitlement Offer (15 May 2024) represents a:

- 13% discount to Peninsula's last closing Share price of A\$0.115;<sup>2</sup>
- 13.6% discount to the five day volume weighted average price (**VWAP**) of A\$0.116; and

<sup>1</sup> See section 9 of this Information Booklet for further information.

<sup>2</sup> Based on ASX trading only.

- 10.7% discount to the Theoretical Ex-Rights Price (**TERP**)<sup>3</sup> of \$0.112 per Share.

The Retail Entitlement Offer includes an Oversubscription Facility, pursuant to which Eligible Retail Shareholders who take up all of their Entitlement may apply for up to 50% of their Entitlement, in addition to their Entitlement, as Additional New Shares. New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is fully underwritten by Shaw and Partners Limited and Canaccord Genuity (Australia) Limited (together, the **Underwriters**) subject to the terms of the Underwriting Agreement. More detail is provided in section 7.16 of this Information Booklet.

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlement, in full or in part, will not receive any payment or value for those Entitlements and their percentage holding in Peninsula will be reduced.

This Offer and the associated placement are expected to fully fund the Company to sustainable free cash flow. The Board of Peninsula is particularly pleased to give existing retail investors the opportunity to invest on the same terms as our existing and new institutional investors and to also apply for a 50% increase in participation over and above their existing entitlement.

We are excited by the strong appetite for the institutional placement and accelerated entitlement offer and the market confidence that shows.

The net funds received from this fully underwritten Equity Raising will put Peninsula in a strong financial position to complete key development and construction activities at Lance at full pace, restart and ramp-up uranium mining operations, and to capitalise on the increasingly tight uranium market.

## How to Apply

This Information Booklet is important and requires your immediate attention. It should be read in conjunction with your personalised Entitlement Form and contains details of your Entitlement as well as important information including:

- **Key dates** for the Entitlement Offer;
- instructions on **How to Apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer, if you choose to do so and also apply for Additional New Shares in excess of your Entitlement pursuant to the Oversubscription Facility; and
- **ASX Offer Announcements** relating to the Entitlement Offer.

The Retail Entitlement Offer is scheduled to open on Thursday, 23 May 2024 and close at 5.00pm (Sydney time) on Monday, 3 June 2024. Dates are indicative only and may be subject to change.

To participate, you need to ensure that you have completed your application by paying Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement Form so that your payment via BPAY® has been received by Peninsula by **5.00pm (Sydney time) on 3 June 2024**. If you are a New Zealand based shareholder without an Australian bank account, you will have the option to pay via EFT using the Offer Website. If you are otherwise unable to pay by BPAY® or are having difficulty paying by BPAY® please call the call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside

<sup>3</sup> The TERP is the theoretical price at which Peninsula shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Peninsula's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal to TERP. TERP is calculated by reference to Peninsula's closing price of A\$0.115 on 15 May 2024 and the A\$105.9 million fully underwritten Equity Raising.

Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on 3 June 2024.

#### **Additional information**

Further information on the Retail Entitlement Offer is detailed in this Information Booklet. **You should read the entirety of this Information Booklet carefully (including the "Key Risks" section of the Investor Presentation released to ASX on 16 May 2024 and included in section 6 of this Information Booklet) before deciding whether to participate in the Retail Entitlement Offer.**

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

The Information Booklet together with details of your Entitlement is available online at <https://events.miraqle.com/PEN-offer/>. Paper copies (including a paper copy of your personalised Entitlement Form) can be requested by calling the Peninsula Offer Information Line.

On behalf of the board of directors of Peninsula, I thank you for your ongoing support of Peninsula and look forward to your participation in the Retail Entitlement Offer.

Yours sincerely,



John Harrison  
**Non-Executive Chairman**  
**Peninsula Energy Limited**



## 1. Summary of the Entitlement Offer

### Summary

Placement	
Offer Price	A\$0.10 per New Share
Size	Approximately 528.5 million New Shares
Gross Proceeds	Approximately A\$52.9 million
Institutional Entitlement Offer	
Ratio	1 New Share for every 4 Shares held
Offer Price	A\$0.10 per New Share
Size	Approximately 132.6 million New Shares
Gross Proceeds	Approximately A\$13.3 million
Retail Entitlement Offer	
Ratio	1 New Share for every 4 Shares held
Offer Price	A\$0.10 per New Share
Maximum size	Approximately 398.2 million New Shares
Maximum gross proceeds	Approximately A\$39.8 million
Total gross proceeds	
Maximum total gross proceeds of the Entitlement Offer	Approximately A\$53.1 million

## Key Dates – Retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	16 May 2024
Institutional Entitlement Offer and Placement opens	16 May 2024
Institutional Entitlement Offer and Placement closes	17 May 2024
Announcement of results of Institutional Entitlement Offer and Placement Trading Halt lifted	20 May 2024
Entitlement Offer Record Date (7.00pm Sydney time)	20 May 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Entitlement Form made available to Eligible Retail Shareholders	23 May 2024
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Friday 24 May 2024
Retail Entitlement Offer closes	3 June 2024
Announcement of results of Retail Entitlement Offer	11 June 2024
Settlement of New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer	11 June 2024
Issue of New Shares (including any Additional New Shares, if applicable) under the Retail Entitlement Offer	11 June 2024
Commencement of trading of New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer	11 June 2024

**Note:** The timetable above is indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right to amend any or all of these events, dates and times subject to the consent of the Underwriters, the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Peninsula reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

**Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.**

## Enquiries

If you have questions on how to take up your Entitlement, you should seek advice from your stockbroker, accountant or other professional adviser or otherwise please call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

## 2. Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse;
- (c) take up all of your Entitlement and subscribe for Additional New Shares via the Oversubscription Facility; or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement.

Options available to you	Key considerations
<b>Option 1.</b> Take up all of your Entitlement	<ul style="list-style-type: none"><li>You may elect to purchase New Shares at the Offer Price (see section 4.3 for instruction on how to take up your Entitlement).</li><li>The New Shares will be fully paid and rank equally in all respects with existing Shares.</li><li>The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 3 June 2024.</li></ul>
<b>Option 2.</b> Take up part of your Entitlement	<ul style="list-style-type: none"><li>If you only elect to take up part of your Entitlement, the part you do not take up will lapse and the New Shares not subscribed for will form part of the Retail Shortfall which may be allocated to Eligible Retail Shareholders who applied for Additional New Shares under the Oversubscription Facility (if any) or be acquired by the Underwriters.</li><li>If you do not take up your Entitlement in full or in part, you will not receive any payment or value for that part of your Entitlement not taken up.</li><li>See section 4.4 for how to take up part of your Entitlement.</li></ul>
<b>Option 3.</b> Take up all your Entitlement and subscribe for Additional New Shares under the Oversubscription Facility	<ul style="list-style-type: none"><li>You may elect to take up all of your Entitlement and you may apply for Additional New Shares up to an additional 50% of your Entitlement via the Oversubscription Facility (see section 4.5 for instructions on how to subscribe for Additional New Shares).</li><li>Additional New Shares will only be allocated to you if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Shares, there is no guarantee you will be allocated any. Peninsula will scale back applications for Additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.</li><li>The New Shares will be fully paid and rank equally in all respects with existing Shares.</li></ul>
<b>Option 4.</b> Do nothing and let all or part of your Entitlement lapse	<ul style="list-style-type: none"><li>If you do not take up all or part of your Entitlement by the closing date, you will not be allocated New Shares and your Entitlement will lapse (see section 4.6).</li></ul>

### 3. Overview of the Entitlement Offer

#### 3.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 530.7 million New Shares at the Offer Price of A\$0.10 per New Share. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 4 Shares held at 7.00pm (Sydney time) on the Record Date.

All Eligible Shareholders are being invited to take up all or part of their Entitlements and, if applicable, also apply for Additional New Shares in excess of their Entitlement via the Oversubscription Facility. The Company intends to raise up to approximately A\$53.1 million under the Entitlement Offer.

The Entitlement Offer comprises two components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements and a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Institutional Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$13.3 million].
- **Retail Entitlement Offer** – Eligible Retail Shareholders can take up their Entitlements under the Retail Entitlement Offer in whole or in part. Entitlements are personal to you and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

The Entitlement Offer is fully underwritten by the Underwriters, who will act as lead managers, bookrunners and underwriters for the Entitlement Offer.<sup>4</sup> Red Cloud Securities Inc. will act as the co-manager for the Entitlement Offer (**Co-Manager**).

Any New Shares which are not validly subscribed for by Eligible Retail Shareholders pursuant to their Entitlement or under the Oversubscription Facility (**Retail Shortfall Shares**) must be taken up by the Underwriters and/or their sub-underwriters, or they must procure the take up of such New Shares, on the terms and subject to the conditions of the Underwriting Agreement.

Further details on the Retail Entitlement Offer are set out below.

#### 3.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 4 existing Shares held as at the Record Date at the Offer Price of \$0.10 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) 23 May 2024 and will close at 5.00pm (Sydney time) on 3 June 2024 (unless extended).

#### 3.3 Eligible Retail Shareholders

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and, if applicable, also apply for Additional New Shares in excess of their Entitlement via the Oversubscription Facility. Eligible Retail Shareholders are being provided with access to this Information Booklet and details of their Entitlement on the Offer Website at <https://events.miracle.com/PEN-offer/>.

<sup>4</sup> Please refer to the summary of the Underwriting Agreement contained in section 7.16 of this Information Booklet and the Investor Presentation released on 16 May 2024.

The Retail Entitlement Offer constitutes an offer only to **Eligible Retail Shareholders**, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00 pm (Sydney time) on 20 May 2024;
- as at the Record Date, have a registered address on the Peninsula share register that is in Australia or New Zealand;
- are not in the United States;
- are not an Eligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered, or
- are eligible executive officers or directors of Peninsula or a Peninsula group member company.

Peninsula (in its absolute discretion) reserves the right to determine whether a shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer and may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws. Further, Peninsula (in its absolute discretion) may determine whether a shareholder is an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. Peninsula disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

### **3.4 Ineligible Retail Shareholders**

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Peninsula has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in those places.

### **3.5 What is your Entitlement?**

Your Entitlement is set out on your personalised Entitlement Form and has been calculated as 1 New Share for every 4 Shares you held as at the Record Date, being 7.00pm (Sydney time) on 20 May 2024. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement Form and you will have separate Entitlements for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

The Entitlement stated on your personalised Entitlement Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for an Ineligible Retail Shareholder.

### **3.6 Oversubscription Facility and Additional New Shares**

Eligible Retail Shareholders who take up all of their Entitlement may apply for up to 50% of their Entitlement in addition to their Entitlement, as Additional New Shares pursuant to the Oversubscription Facility. Subject to section 7.10 of this Information Booklet and applicable legal and regulatory requirements, this means that, in total, you may apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares).

Eligible Retail Shareholders who apply for Additional New Shares may be offered some or all (as the case may be) of the New Shares comprising the Retail Shortfall.

Please note that Additional New Shares will only be allocated to you if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their full Entitlement or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Shares, there is no guarantee you will be allocated any. Peninsula will scale back applications for Additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

Peninsula will only issue Shares under the Retail Entitlement Offer (including under the Oversubscription Facility) where the directors of Peninsula are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder's voting power in contravention of the takeover prohibitions pursuant to the Corporations Act and would not otherwise contravene the ASX Listing Rules, the Corporations Act or any other applicable laws.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

### **3.7 Can you trade your Entitlement?**

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (Sydney time) on 3 June 2024, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in Peninsula will also be diluted.

The Retail Shortfall will be allocated to Eligible Retail Shareholders who subscribed for Additional New Shares under the Oversubscription Facility. Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility must be taken up by the Underwriters and/or their sub-underwriters, or they must procure the take up of such New Shares, on the terms and subject to the conditions of the Underwriting Agreement.

## **4. How to apply**

## 4.1 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- Important notices;
- Chairman's letter;
- How to pay;
- ASX Offer Announcements, including the Investor Presentation<sup>5</sup> (and in particular the "Key Risks" section of the Investor Presentation);
- Important information;
- Entitlement Form; and
- other information made publicly available by Peninsula.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

## 4.2 Summary of the options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 4.3 of this Information Booklet);
- take up part of your Entitlement (see section 4.4 of this Information Booklet);
- take up all of your Entitlement and also apply for up to 50% of your Entitlement, in addition to your Entitlement, as Additional New Shares pursuant to the Oversubscription Facility. This means that, in total, you may potentially apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares). Any Additional New Shares will be issued from any potential Retail Shortfall (see section 4.5 of this Information Booklet); or
- not take up your Entitlement (see section 4.6 of this Information Booklet).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in Peninsula will be diluted. The New Shares not subscribed for will form part of the Retail Shortfall and will be allocated to Eligible Retail Shareholders who subscribe for Additional New Shares under the Oversubscription Facility. Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility must be taken up by the Underwriters and/or their sub-underwriters, or they must procure the take up of such New Shares, on the terms and subject to the conditions of the Underwriting Agreement.

<sup>5</sup> The enclosed ASX Offer Announcements, including the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by Peninsula after 20 May 2024 and before the Retail Entitlement Offer closes at 7:00pm (Sydney time) on 3 June 2024 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Peninsula before submitting your application.

If you wish to take up all or part of your Entitlement you must make payment by BPAY®<sup>6</sup>, unless you are an Eligible Retail Shareholder and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website.

#### **4.3 If you wish to take up all of your Entitlement**

If you wish to take up all of your Entitlement, you should make your payment by BPAY® or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement), and follow the instructions on the Entitlement Form, so that payment is received by 5.00pm (Sydney time) on 3 June 2024. Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.2 below.

#### **4.4 If you wish to take up part of your Entitlement**

If you wish to take up part of your Entitlement and reject the balance, you should make your payment by BPAY® or EFT for the adjusted amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this amount yourself) , and follow the instructions on the Entitlement Form, so that payment is received by 5.00pm (Sydney time) on 3 June 2024. Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.2 below.

#### **4.5 If you wish to take up all of your Entitlement and apply for Additional New Shares**

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Oversubscription Facility, you should make your payment by BPAY® or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up under your Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this amount yourself). Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.2 below.

#### **4.6 If you do not wish to take up your Entitlement**

If you do not wish to take up your Entitlement, you should do nothing.

By letting your Entitlement lapse you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Peninsula will also be diluted.

#### **4.7 Ineligible Retail Shareholders**

Ineligible Retail Shareholders may not take up all or any part of their Entitlement.

<sup>6</sup> BPAY® is a bill payment service. For further information, please see [www.bpay.com.au](http://www.bpay.com.au).



## 5. How to pay

### 5.1 Summary of payment options

The Offer Price of \$0.10 per New Share is payable on acceptance of your Entitlement.

**If you wish to take up all or part of your Entitlement (and apply for any Additional New Shares, if applicable) you must make payment by BPAY®, unless you are an Eligible Retail Shareholder and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website.**

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on 3 June 2024.

Peninsula will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, Peninsula will treat you as applying for your full Entitlement and as many Additional New Shares pursuant to the Oversubscription Facility as your payment will pay for in full (capped at 50% of your full Entitlement). Any Application Monies received for more than your final allocation of New Shares (including any Additional New Shares (if applicable) will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Retail Shareholders will be held in the **Peninsula Retail Entitlement Offer Account** solely for the purpose of holding the Application Monies.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Peninsula will not entitle them to any interest against Peninsula and that any interest earned in respect of Application Monies will belong to Peninsula. This will be the case, whether or not all or none (if the Retail Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

### 5.2 Payment by BPAY®

For payment by BPAY®, please access the Offer Website online at <https://events.miracle.com/PEN-offer/> (which includes details of your Entitlement, the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number provided on your Entitlement Form or on the Offer Website online at <https://events.miracle.com/PEN-offer/>. If you have multiple holdings and receive more than one Entitlement Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will be recorded against the holding associated with Reference Number you use.

Please note that when paying by BPAY®:

- you do not need to submit the personalised Entitlement Form but are taken to have made the statements on that personalised Entitlement Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on 3 June 2024.

### 5.3 Effect of participating in Retail Entitlement Offer

By making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement Form are complete and accurate;
- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement Form as being held by you on the Record Date;
- once Peninsula receives your completed Entitlement Form or payment by BPAY®, you may not withdraw it except as allowed by law;
- you have read and understood this Information Booklet and the personalised Entitlement Form;
- the information contained in this Information Booklet is not investment advice nor a recommendation that the New Shares (including any Additional New Shares, if applicable) are suitable for you, given your investment objectives, financial situation or particular needs;
- this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Peninsula and is given in the context of Peninsula's past and on-going continuous disclosure announcements to ASX;
- you have read and understand the statement of risks in the "Key Risks" section of the Investor Presentation included in section 6 of this Information Booklet, and you understand that investments in Peninsula are subject to risk;
- neither Peninsula nor the Underwriters, nor any of their respective Beneficiaries, warrants or guarantees the future performance of Peninsula, nor do they guarantee any repayment of capital or return on any investment made pursuant to the Retail Entitlement Offer;
- you agree to:
  - apply for, and be issued with up to, the number of New Shares (and Additional New Shares, if applicable) that you apply for at the Offer Price of \$0.10 per New Share;

- For personal use only
- provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date; and
  - be bound by the terms of this Information Booklet and the provisions of the Company's constitution;
  - you authorise Peninsula to:
    - register you as the holder of New Shares (including any Additional New Shares, if applicable) and you authorise Peninsula, the Underwriters, the Registry and their respective Beneficiaries to do anything on your behalf necessary for the New Shares (including any Additional New Shares, if applicable) to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement Form; and
    - correct any errors in your personalised Entitlement Form or other form provided by you;
  - you acknowledge and agree that:
    - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Peninsula and/or the Underwriters; and
    - each of Peninsula and the Underwriters, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
  - you represent and warrant that:
    - for the benefit of Peninsula, the Underwriters, and each of their respective Beneficiaries:
      - you are not an Ineligible Retail Shareholder; and
      - you are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
    - the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer (unless you are a Peninsula or a Peninsula group member executive officer or director in the United States) you will also be deemed to:

- have represented and warranted that:
  - you are not in the United States; and
  - you are not engaged in the business of distributing securities; and
- acknowledge and agree that:
  - the offer and sale of the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly, the Entitlements may not be

taken up by, and the New Shares may not be offered or sold to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- you have not and will not send this Information Booklet, the Entitlement Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement Form is either (i) a resident in Australia or New Zealand or (ii) a director or executive officer of Peninsula and is either (A) not in the United States or (B) an “accredited investor” within the meaning of Rule 501(a)(4) under the U.S. Securities Act and you have only sent this Information Booklet, the Entitlement Form or any information relating to the Retail Entitlement Offer to such beneficial holder.

**6. ASX Offer Announcements**

*Not for release or distribution in the United States*

16 May 2024

Companies Announcement Office  
Via Electronic Lodgement

## **A\$106 MILLION FULLY UNDERWRITTEN EQUITY RAISE TO FULLY FUND PENINSULA TO SUSTAINABLE POSITIVE FREE CASH FLOW IN Q3 2025**

### **HIGHLIGHTS**

- Fully underwritten A\$105.9 million (before costs) equity raising ("**Equity Raising**") comprising an Institutional Placement ("**Placement**") of approximately A\$52.9 million and a A\$53.0 million 1 for 4 accelerated non-renounceable entitlement offer of 530.2 million shares ("**Entitlement Offer**")
- Equity Raising being conducted at an offer price ("**Offer Price**") of A\$0.10 per share, representing a 13.0% discount to the last closing price of \$0.115 per share on 15 May 2024 and 13.6% discount to the 10-day VWAP of \$0.116 as at and including 15 May 2024
- Proceeds of the Offer, are expected to fully fund the Company to sustainable free cash flow in Q3 2025
- The Equity Raising will place Peninsula in a strong financial position to complete key development and construction activities at Lance at full pace
- The Lance Project remains on target for commissioning in late 2024, positioning Peninsula to capitalise on the increasingly tight uranium market, forecast growth in demand and rising uranium prices

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (**ASX:PEN, OTCQB:PENMF**) is pleased to announce a fully underwritten A\$105.9 million Equity Raising (before costs) to be conducted via a A\$52.9 million Placement to global institutional and sophisticated investors and a A\$53.0 million 1 for 4 accelerated non-renounceable entitlement offer.

The Equity Raising will be conducted at a fixed Offer Price of A\$0.10 per share, representing a:

- 13.0% discount to the last closing price of A\$0.115 per share on 15 May 2024;
- 13.6% discount to the 10-day VWAP of A\$0.116 per share up to and including 15 May 2024; and
- 10.7% discount to the theoretical ex-rights price ("**TERP**") of A\$0.112 per share

The Equity Raising will result in the issuing of approximately 1,058.8 million new shares, representing approximately 49.9% of existing Peninsula shares on issue. New shares issued under the Equity Raising will rank equally with existing Peninsula shares as at their date of issue.

The Equity Raising is fully underwritten by the joint lead managers.

Proceeds from the Equity Raising are expected to fully fund the Company to sustainable positive free cash flow in Q3 2025. The Company will also continue to pursue debt discussions, which in addition to the remaining unexercised March 2025 in-the-money options, may be established to provide additional working capital, funding for growth initiatives and balance sheet flexibility.

Peninsula's Managing Director and CEO, Mr Wayne Heili said:

*"We continue to be buoyed by the support of existing and new shareholders to back the Lance project. Lance is one of the largest uranium projects in the US and with production at Lance scheduled to re-commence in late 2024, we are well-positioned to become a near-term, long life, independent uranium producer."*

*"The work at Lance is continuing at full pace and we remain on track for commissioning later this year. This funding provides us with balance sheet strength to take us through until anticipated sustainable free cashflow generation in Q3 2025. We are still progressing debt discussions but felt this opportunity delivers a high-level of financial certainty to shareholders in respect to our funding requirements."*

## Placement

Up to approximately 528.5 million new shares are expected to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on the Company's ASX Listing Rule 7.1 and 7.1A placement capacity. New shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

## Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"), which is being conducted today, 16 May, 2024 and tomorrow, 17 May 2024.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on the ASX or be transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Peninsula's shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

## Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia or New Zealand or other jurisdictions into which the Company determines to extend the Entitlement Offer, and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 23 May 2024 and close at 5:00pm (Sydney time) on Monday, 3 June 2024.

Eligible retail shareholders who take up their entitlement in full can also apply for additional new shares in excess of their entitlement up to a maximum of 50% of their entitlement under an oversubscription facility. Additional new shares will only be available for the oversubscription facility if there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer.

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those entitlements not taken up.

Peninsula MD & CEO Wayne Heili, Chairman John Harrison and Non-Executive Director Mark Wheatley have committed to taking up their entitlements in the Entitlement Offer.

Chairman John Harrison and Non-Executive Director David Coyne have agreed to sub-underwrite A\$25,000 each of the Retail Entitlement Offer.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("**Retail Offer Booklet**"), which Peninsula expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 23 May 2024. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

## Indicative Timetable

Event	Date
Announcement of the Equity Raising	Before open on Thursday, 16 May 2024
Placement and Institutional Entitlement Offer bookbuild	Thursday, 16 and Friday, 17 May 2024
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Before open Monday, 20 May 2024
Record Date for Retail Entitlement Offer	7:00pm (Sydney time) Monday, 20 May 2024
Settlement of Institutional Entitlement Offer and Placement	Thursday, 23 May 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 23 May 2024
Despatch of holdings statements for new shares under the Institutional Entitlement Offer and Placement	Thursday, 23 May 2024
Allotment and normal trading of new shares under the Institutional Entitlement Offer and Placement	Friday, 24 May 2024
Retail Entitlement Offer closes	5:00pm (Sydney time) Monday, 3 June



## ASX ANNOUNCEMENT (ASX:PEN)

	2024
Results of Retail Entitlement Offer announced	Tuesday, 11 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 11 June 2024
Allotment of new shares under the Retail Entitlement Offer	Tuesday, 11 June 2024
Normal trading of new shares issued under the Retail Entitlement Offer	Tuesday, 11 June 2024
Despatch of holding statements for new shares under the Retail Entitlement Offer	Wednesday, 12 June 2024

**\*Note:** The timetable above is indicative only and subject to change. Peninsula reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

### Uses of Funds

The proceeds from the Equity Raising, when combined with the Company's cash balance of US\$49.6m at 31 March 2024 (unaudited), are intended to be allocated towards:

- Pre-production CAPEX – US\$52.2m
- Ramp-up CAPEX – US\$11.5m
- Ramp-up OPEX – US\$30.0m
- Working capital – US\$12.5m
- Corporate costs – US\$7.6m
- Cost of the Equity Raising – US\$4.6m

### Update on Debt Discussions

The Company has appointed a financial adviser to assist with the arrangement of debt facilities to support working capital to achieve steady state production and balance sheet flexibility. The Company is in ongoing discussions with Government funding agencies and has received interest from international financiers in relation to funding the Lance Project.

### Trading Halt

This is the announcement referred to in the Trading Halt request to ASX on 16 May 2024 but is not the release to lift the Trading Halt.

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

-ENDS-

For further information, please contact:

**Peninsula Energy**  
+61 8 9380 9920  
[info@pel.net.au](mailto:info@pel.net.au)

or

**Morrow Sodali**  
Michael Weir - +61 402 347 032  
Cameron Gilenko - +61 466 984 953

## 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 is due to re-commence production in December 2024 following a central processing plant capacity expansion construction project.*

*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 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.*

### Follow us:



## Disclaimer

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and new shares referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (“**Securities Act**”). Accordingly, the entitlements may not be taken up or exercised by, and the new shares may not be offered or sold to, any person in the United States of America except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.*

*This announcement contains “forward-looking statements”. All statements other than those of historical facts included in the announcement are forward-looking statements including statements regarding the timetable and outcome of the offer, statements regarding the Company’s ability to fund its operations and statements regarding the Company’s future free cash flow. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. See the “Key Risks” section of the capital raising presentation titled “On Track to Become a World Class Uranium Producer in a Tier-1 Jurisdiction - A\$106 million Equity Raising Presentation” released today to the ASX by the Company for a non-exhaustive summary of certain key risk factors that may affect the Company. There can be no assurance that the actual outcomes discussed in this announcement will not differ materially from these statements. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement.*

ON TRACK TO BECOME A WORLD CLASS  
URANIUM PRODUCER IN A TIER-1  
JURISDICTION

A\$106 MILLION EQUITY RAISING  
PRESENTATION

16 May 2024

Not for distribution or release in the United States

ASX:PEN; OTCQB:PENMF





# Important Disclosures and Disclaimers

## Summary

This Presentation contains summary information about the current activities of Peninsula Energy Limited (the "Company") as at the date of this Presentation. By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions set forth herein and acknowledge and agree to the terms set out herein.

The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at <https://www2.asx.com.au/>. To the extent permitted by law, the Company, its representatives, affiliates, related bodies corporate, officers, employees, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, relevance or completeness of the material contained in the Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). This Presentation is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in the Company. Investors must rely on their own examination of the Company including the merits and risks involved and should consult with their professional advisers.

## Forward Looking Statements

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including statements regarding the timetable and outcome of the offer, the results of the 2022 Definitive Feasibility Study and 2023 Revised Life of Mine plan, statements regarding the Company's ability to fund its operations, exploration and production targets, estimates of resources, capital expenditures needed to return to production, timing of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Refer to Appendix 3 – Risk Factors of this Presentation for a non-exhaustive summary of certain key business, industry and general risk factors that may affect the Company. Forward-looking statements are provided as a general guide only and there can be no assurance or guarantee that actual outcomes will not differ materially from those expressed or implied in these statements. Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are based on information available to the Company at the date of this Presentation and the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this Presentation. The material assumptions and JORC disclosures are included in the appendices to the 2022 Definitive Feasibility Study announcement on 15 August 2022 and the 2023 Revised Life of Mine plan announcement on 31 August 2023. The detailed assumptions regarding the JORC resources are outlined in the ASX announcements released on 14 November 2018, 23 October 2023 and 13 May 2024. The Company confirms that there have been no material changes to the determination of the resources since these dates, other than as detailed in the ASX announcement released on 13 May 2024. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

## Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure document, product disclosure statement or other offering document under Australian law or any law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation is not and should be considered an offer to sell or solicitation of an offer to buy securities of the Company, and the securities of the Company may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful. The release, publication or distribution of this Presentation in jurisdictions outside Australia may be restricted by law. If you come into possession of this Presentation, you must observe any such restrictions, including those set out in Appendix 4. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular the offer and sale of the entitlements and securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). Accordingly, the entitlements may not be taken up or exercised by, and the securities may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## Pro forma financial information

This Presentation includes certain pro forma financial information to reflect the impact of the Offer. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

## Past performance

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance, including past share price performance, of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Company, including future share price performance. Historical information in this Presentation relating to the Company is information that has been released to the market. For further details on that historical information, please see past announcements released to the ASX.

## Non-GAAP financial measures

Investors should be aware that certain financial measures included in this Presentation, such as all-in sustaining cost (AISC), are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission and also "Non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. The disclosure of such non-IFRS financial information and non-GAAP financial measures in the manner presented in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

# Important Disclosures and Disclaimers

## Cautionary & Inferred Resources Notice (continued)

The August 2023 Life of Mine plan (LoM) completed for the Ross and Kendrick Production Areas within the Lance Projects includes Measured and Indicated resources, and based on historical experience at Lance, utilizes a resource conversion factor of 60% to convert Ross and Kendrick Area Inferred resources to Indicated or greater quality for use in this revised LoM.

The revised LoM itself is based on various material assumptions as noted in Appendix 1 of the 23 October 2023 ASX announcement. This includes the homogeneity of the delineated ore body contained within the Lance Projects which is considered reasonable by the Company's technical consultants, competent persons and independent external consultants when preparing the 2022 Definitive Feasibility Study. The Company believes that it has a reasonable basis upon which to prepare and release these revised LoM results, particularly given that the Ross Production Area was first placed into production in December 2015. Whilst the Company considers that all material assumptions underpinning the LoM are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the revised LoM will be achieved.

Detailed assumptions regarding the included resources are outlined in the ASX announcement released 14 November 2018 and 23 October 2023 and the Company confirms that there have been no material changes to the determination of the resources since these dates, other than as detailed in the ASX announcement released on 13 May 2024. The production target in this Presentation is underpinned by measured and indicated resources (comprising 70% of the production target) and inferred resources (comprising 30% of the production target).

This Presentation has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of Indicated mineral resources or that the production target itself will be realized. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

Under the revised LoM plan, the first five (5) years production can be majority sourced from Measured and Indicated Resources. If the Inferred Resources are excluded from the revised LoM, the economic analysis still forecasts a positive financial performance. Therefore, the Company is satisfied that the use of Inferred Resources is not a determining factor in overall Project viability, and it is reasonable to include Inferred Resources in the revised LoM, particularly given that the Lance Projects have previously been an operating entity that produced uranium for almost seven years.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on Inferred Resource material are considered too speculative geologically to enable them to be classified as reserves.

Given the uncertainties involved, investors should not make any investment decision based solely on the results of the revised LoM.

## Disclaimer

To the maximum extent permitted by law, each of the joint lead managers in respect of the Offer ('JLMs') and their respective related bodies corporate and affiliates and each of their respective directors, officers, employees, representatives, partners, contractors, agents and advisors ('Other Persons') expressly exclude and disclaim: (i) all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct or indirect expenses, costs, losses or damage arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) any obligations or undertakings to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; (iii) all liabilities in respect of, and do not make any representations or warranties (express or implied) as to the fairness, currency, accuracy, adequacy, reliability or completeness of any statements, estimates, opinions or other information in this Presentation or that this Presentation; (iv) any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. None of the JLMs or Other Persons have independently verified any of the information in this Presentation or authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation. The JLMs and Other Persons make no recommendation as to whether you should participate in the Offer and make no representation or warranty (express or implied) to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a JLM or Other Person in relation to the Offer.

You acknowledge and agree that the eligibility of investors for the purpose of the Offer is determined by reference to a number of factors, including legal and regulatory requirements, logistical and share registry constraints and the discretion of the Company and JLMs. You further acknowledge and agree that, to the maximum extent permitted by law, each of the Company, the JLMs and the Other Persons expressly exclude and disclaim any and all duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion. You acknowledge and agree that your existing holding (if any) will be estimated by reference to the Company's beneficial register on 13 March 2024 which shows historical holdings as at that date and may not be up to date. There will be no verification or reconciliation of the holdings shown in the historical beneficial register and, accordingly, this may not truly reflect your actual holding. None of the Company, the JLMs or the Other Persons have any obligation to reconcile assumed holdings when determining allocations nor to allocate pro rata on the basis of existing securityholdings. Allocations are at the discretion of the JLMs and/or the Company and the Company, the JLMs and the Other Persons disclaim any and all duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion.

The JLMs and their affiliates may have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the JLMs and their affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, its affiliates and/or persons with relationships with the Company and/or its affiliates. The JLMs and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in those assets, securities and instruments.

## Currency

Unless stated otherwise, all dollar values are referenced to US Dollar.

## Competent Person Statement

Only the information in this Presentation that specifically relates to Exploration Targets, Exploration Results, Exploration Potential, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schiffer consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

This Presentation was approved by the Board of Peninsula Energy Limited

## Company Highlights



Lance Projects: A world-class, scalable, near-term uranium production asset in a tier-1 jurisdiction



Plant and wellfield preparations on-track for commissioning in late 2024



Fully underwritten equity raise fully funds Lance to projected positive free cash flow, expected in Q3 2025



Multiple additional potential growth funding sources including option exercise proceeds and potential debt facilities



Favourable uranium market dynamics especially for near-term producers to supply into a growing but supply-constrained market



Multiple growth avenues, with exciting exploration and development opportunities at Kendrick, Barber and Dagger Projects

## EQUITY RAISING OVERVIEW



# Equity Raising Overview

Offer Structure and Size	<ul style="list-style-type: none"> <li>Peninsula are seeking to undertake a fully underwritten A\$105.9 million equity raising (“Offer”) comprising: <ul style="list-style-type: none"> <li>An institutional placement of 528.5 million New Shares to raise approximately A\$52.9 million (“Placement”); and</li> <li>A 1 for 4 pro rata accelerated non-renounceable entitlement offer of 530.2 million shares to raise approximately A\$53.0 million (“Entitlement Offer”)</li> </ul> </li> <li>New Shares issued under the Offer will rank equally with existing fully paid ordinary Peninsula shares from the date of issue</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>The Offer Price of A\$0.10 per share represents a: <ul style="list-style-type: none"> <li>13.0% discount to the last closing share price of A\$0.115 per share on Wednesday, 15 May 2024</li> <li>13.6% discount to the 10-day VWAP of A\$0.116 per share as at and including Wednesday, 15 May 2024</li> <li>10.7% discount to the theoretical ex-rights price (“TERP”)<sup>1</sup> of A\$0.112</li> </ul> </li> </ul>
Placement	<ul style="list-style-type: none"> <li>Single tranche placement of approximately 528.5 million new fully paid ordinary shares (“Placement Shares”) utilising the Company’s available placement capacity under Listing Rule 7.1 and 7.1A</li> <li>New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer</li> </ul>
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> <li>The Placement and Institutional Entitlement Offer shortfall will be conducted by a bookbuild process on Thursday, 16 May 2024 and Friday, 17 May 2024</li> <li>Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer is expected to open on 9.00am (Sydney time) on Thursday, 23 May 2024 and close at 5.00pm (Sydney time) on Monday, 3 June 2024</li> <li>Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 5.00pm (Sydney time) Monday, 3 June 2024 or do nothing and let their retail entitlements lapse</li> <li>Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements</li> <li>Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and process to apply for New Shares</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New shares to rank equally with the existing ordinary shares</li> </ul>

Notes: (1) TERP is a theoretical calculation only and the actual price at which Offeror shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP

# Sources and Uses of Funds

Set out below are the indicative sources and uses of funds until Q3 2025, when the Company expects to achieve sustainable positive free cash flow<sup>2</sup>

Uses of Funds	Total US\$m <sup>1</sup>
Pre-Production CAPEX	52.2
Ramp-up CAPEX	11.5
Ramp-up OPEX	30.0
Working Capital	12.5
Corporate Costs	7.6
Costs of the Offer	4.6
<b>Total</b>	<b>118.4</b>

Sources of Funds	Total US\$m <sup>1</sup>
Offer Proceeds	68.8
Cash Balance (31 Mar 2024)	49.6
<b>Total</b>	<b>118.4</b>

- The uses of funds above is subject to change at Peninsula's sole discretion

- This offer (net of fees) fully funds estimated Lance cash requirements to Q3 2025, when Peninsula expects to achieve sustainable positive free cash flow.
- Peninsula will continue to advance non-equity funding opportunities to augment the current funding with other sources including term debt or working capital facilities.

Pro forma capitalisation	m
Shares on issue	2,120.8
Placement shares	528.5
Entitlement Offer shares	530.2
<b>Total shares on issue post Offer</b>	<b>3,179.6</b>
PEN Options on Issue <sup>2</sup>	342.6
<b>Fully diluted shares on issue post Offer</b>	<b>3,522.2</b>

Notes: (1) Assumes AUD/USD of 0.65. (2) Options on issue are 338.5m (strike \$0.10 expiry Mar 25) and 4.1m (strike \$0.30 expiry Nov 27)

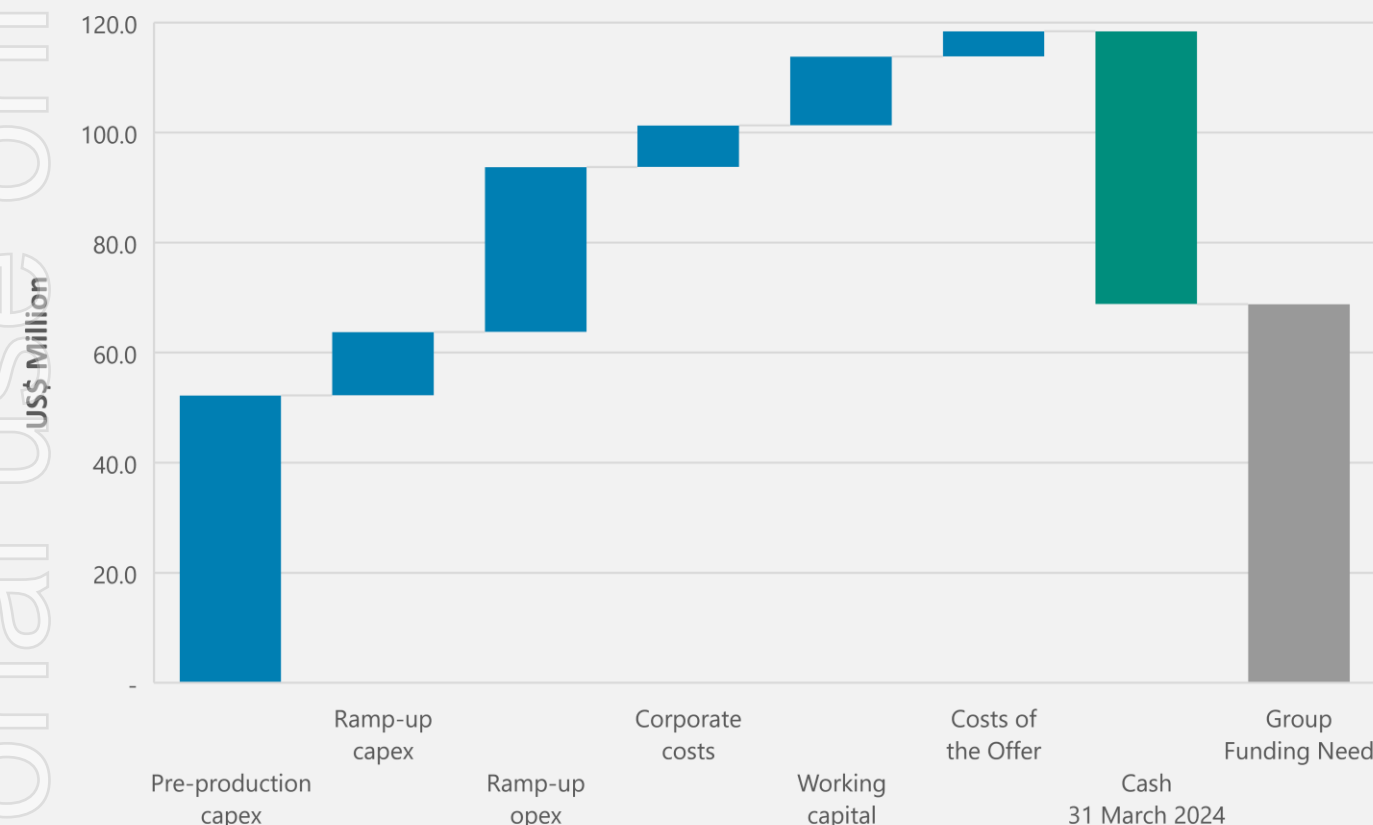
# Indicative Timetable

Event <sup>1</sup>	Date
Trading halt and Placement and Institutional Entitlement Offer opens	Before open on Thursday, 16 May 2024
Placement and Institutional Entitlement Offer closes	10:00am (Sydney time) on Friday, 17 May 2024
Trading halt lifted and announcement of successful Placement and Institutional component of Entitlement Offer	Before open on Monday 20 May 2024
Record date for Entitlement Offer	7:00pm (Sydney time) on Monday, 20 May 2024
Settlement of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 23 May 2024
Retail Entitlement Offer opens, Retail Entitlement Offer booklet and acceptance form made available to shareholders	Thursday, 23 May 2024
Allotment of New Shares under the Placement and Institutional Entitlement Offer	Friday, 24 May 2024
Retail Entitlement Offer closes	5:00pm (Sydney time) on Monday, 3 June 2024
Announcement results of Retail Entitlement Offer	Tuesday, 11 June 2024
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 11 June 2024
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 11 June 2024

Notes: (1) This indicative timetable is subject to change at the discretion of the Company & Joint Lead Managers

# Group Funding Analysis

Projected Group Funding Requirement 31 March 2024 (US\$m)



- US\$68.8m additional funding required (including costs of the Offer) to sustainable positive cash flows which Peninsula expects to be achieved in Q3 2025
  - Includes discretionary cash buffer allowance of US\$12.5m
  - Funding may be augmented by potential debt funding opportunities to assist funding growth initiatives
- Overall group funding requirement increased by US\$5m (to US\$100m) in April 2024<sup>1</sup>
  - Increased CPP capital requirement of US\$20m largely offset by an increase in forecasted revenue during the ramp-up period as a result of increased uranium prices

Notes: (1) See ASX Announcement March Quarterly Activities Report 30 April 2024. Other than as detailed in this presentation all other material assumptions underpinning the forecast financial information contained in the LOM Model as presented in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan" continue to apply and have not materially changed.

# Remaining Capital to Sustainable Cash Generation

Remaining CAPEX to First Production (April'24 - Dec'24)	US\$m	
Remaining Plant CAPEX	35.4	52.2
Remaining General CAPEX	2.0	
Remaining Wellfield CAPEX	13.2	
CAPEX Contingency	1.6	
Ramp-up CAPEX to Positive Cash Generation		
Plant CAPEX	0.7	11.5
General CAPEX	1.6	
Wellfield CAPEX	8.9	
CAPEX Contingency	0.3	
The amounts quoted above are estimates and are subject to change		

## Debt Funding Status

- Peninsula will continue to pursue debt discussions to provide working capital, balance sheet flexibility and assist funding growth initiatives
- BurnVair Corporate Finance has been appointed as financial adviser to assist in arranging debt facilities to support working capital to achieve steady state production and balance sheet flexibility
- Peninsula is in discussions with Government funding agencies and has received interest from international financiers in relation to funding the Lance Project
- Financiers are appreciative of the advanced stage of the Lance Project as a near term project, providing US production and direct market exposure into a growing uranium market

PERSONAL USE ONLY

## THE LANCE URANIUM IN-SITU RECOVERY PROJECT



**PENINSULA**  
ENERGY LIMITED





# The Lance Projects – Wyoming, USA

- **Ross Production Project Area**

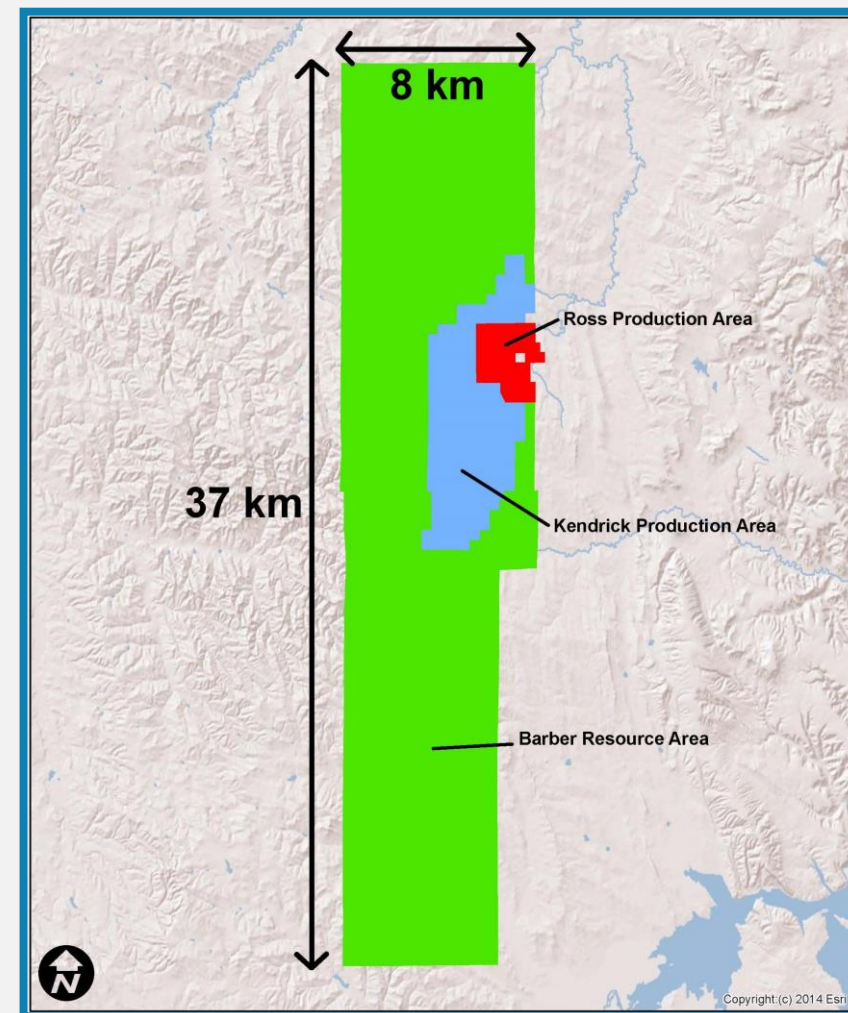
- Fully licensed Uranium ISR production project
- Home of the project facilities and central process plant
- Estimated remaining Resource of 6.4 Mlbs  $U_3O_8$
- 2 previously operated Mine Units (MU-1 and MU-2), with potential for an additional 2-3 Mine Units

- **Kendrick Development Project Area**

- Estimated Resource of 19.8 Mlbs  $U_3O_8$
- Next sequential production area
- Amendments to add Kendrick into the Ross production licenses and permits undergoing regulatory review

- **Barber Exploration Project Area**

- Under-delineated resource area
- Holds ~32 Mlbs  $U_3O_8$  of predominantly Inferred Resources
- Potential for resource growth through exploration



The District Scale Lance Projects

# The Lance ISR Projects Background

## Initial Construction & Operation: 2015-2018



*Mine Unit 2 at Lance*



*Lance Satellite Plant Ion Exchange System*

- The Project is licensed to produce up to 3.0 Mlbs U<sub>3</sub>O<sub>8</sub> per year. The plant was first constructed in 2015 as a satellite facility producing uranium-loaded ion exchange resins and relying on a third party for toll processing to produce saleable dry yellowcake (U<sub>3</sub>O<sub>8</sub>).
- Owing to the weak uranium market conditions during 2015-2019 and lower than expected recoveries from the alkaline leaching chemistry, the Project was idled in mid-2019 to allow low pH transition activities.

# Lance Project JORC Resource

## One of the Largest US Uranium ISR Projects Known

- 58.0Mlbs U<sub>3</sub>O<sub>8</sub> of JORC (2012) Resources<sup>1</sup>
- Exploration Target of 104 – 163 Mlbs U<sub>3</sub>O<sub>8</sub> based on a combination of past exploration results and proposed exploration programmes<sup>2</sup>
- JORC Resource doesn't account for any future exploration success at Kendrick and Barber
- Peninsula is well-placed to significantly grow Lance in size and scale

Permit Area	Tonnage (Mtonnes)	U <sub>3</sub> O <sub>8</sub> Metal (Ktonnes)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> Mlbs
<b>Ross</b>				
Measured	1.5	0.8	510	1.7
Indicated	3.1	1.4	460	3.1
Inferred	1.5	0.7	450	1.5
<b>Total</b>	<b>6.1</b>	<b>2.9</b>	<b>470</b>	<b>6.4</b>
<b>Kendrick</b>				
Measured	1.2	0.6	540	1.4
Indicated	5.4	3.1	580	6.9
Inferred	10.2	5.2	510	11.5
<b>Total</b>	<b>16.8</b>	<b>9.0</b>	<b>530</b>	<b>19.8</b>
<b>Barber</b>				
Measured	0.7	0.3	480	0.7
Indicated	2.5	1.1	430	2.4
Inferred	26.6	13.0	490	28.7
<b>Total</b>	<b>29.8</b>	<b>14.5</b>	<b>480</b>	<b>31.9</b>
<b>Total</b>				
Measured	3.3	1.7	510	3.8
Indicated	11.0	5.6	510	12.4
Inferred	38.3	18.9	490	41.7
<b>Total Lance</b>	<b>52.6</b>	<b>26.3</b>	<b>500</b>	<b>58.0</b>

1) JORC Table 1 included in an announcement to the ASX released on 13 May 20124 "Mineral Resource Increases 19.6% within Current Lance Life of Mine Plan Area". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Appendix 2 for more information on our exploration target.

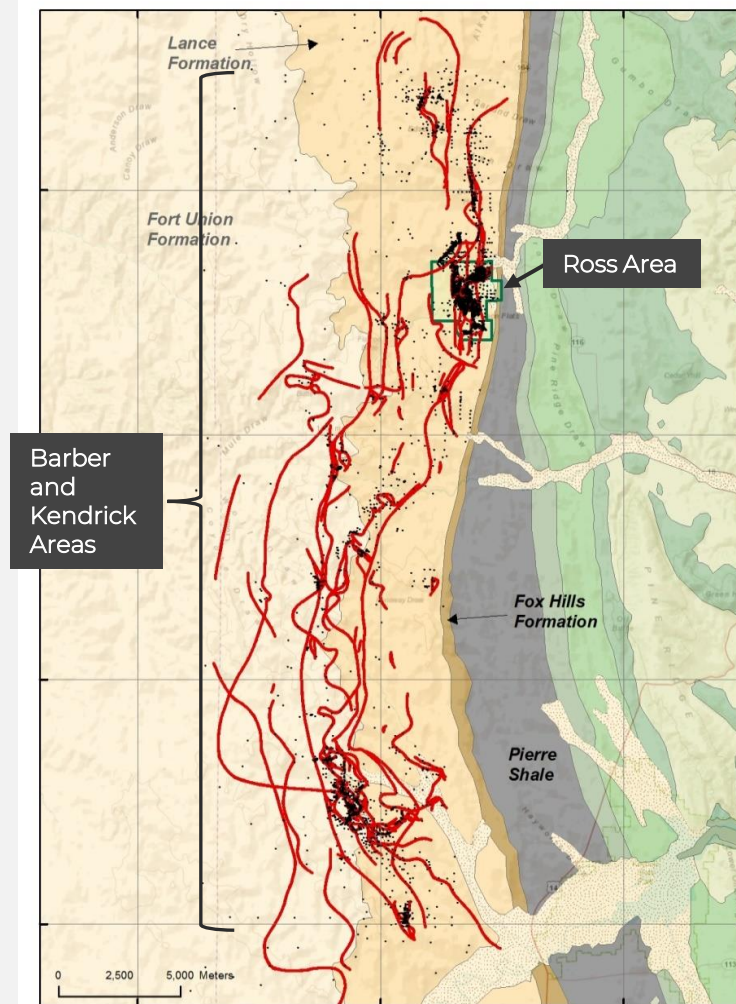
SIGNIFICANT POTENTIAL EXPLORATION UPSIDE



## Lance Projects Exploration Upside

### Peninsula's Exploration Success

- Exploration Target of 104 – 163 Mlbs eU<sub>3</sub>O<sub>8</sub>
  - Based on a combination of past exploration results and proposed exploration programmes<sup>1</sup>
- Greater than 300 linear km of redox fronts (mapped in red)
- Fronts defined by wide spaced drilling are mapped linearly due to insufficient data points
- Wide-spaced drilling can only define Inferred Resources
- Only a limited amount of close-spaced drilling has been conducted in the Kendrick and Barber areas
- The sinuosity and true areal extent of redox fronts can only be understood through closer spaced drilling



Note: (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Appendix 2 for more information about our exploration target.

# Dagger Project Introduced in 2023

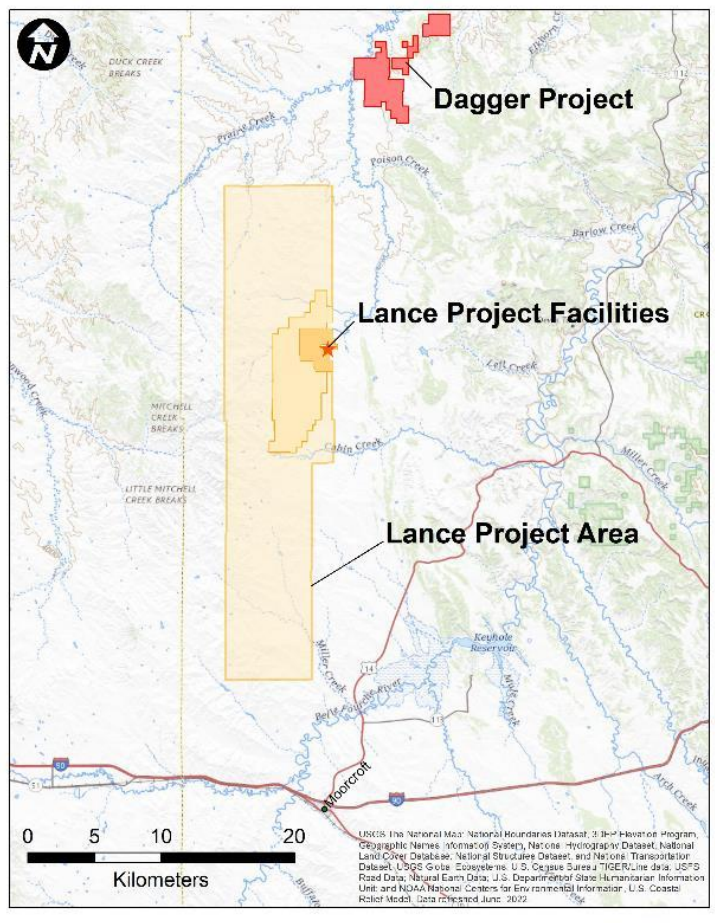
## New High Grade Satellite Deposit

- ✓ Opportunity to expand production rate through Satellite In-Situ Recovery operation
- ✓ 6.9 Mlbs U<sub>3</sub>O<sub>8</sub> of JORC (2012) Inferred Resources<sup>1</sup>
- ✓ >2x the Grade of U<sub>3</sub>O<sub>8</sub>, compared to Lance Resource
- ✓ Mineral rights and data set established through in-house efforts for only US\$800K (or US\$0.12/lb. U<sub>3</sub>O<sub>8</sub>)

Classification	Tonnes (Mtonnes)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	U <sub>3</sub> O <sub>8</sub> Metal (Ktonnes)	U <sub>3</sub> O <sub>8</sub> Metal (Mlbs)
Inferred	3.0	1037	3.1	6.9
Total	3.0	1037	3.1	6.9

Note: (1) JORC Table 1 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Dagger Project Location in Proximity to Lance



ersonal use only

## SITE PREPARATIONS AT LANCE

# Lance Project Upgrade Activities (2019-Present)

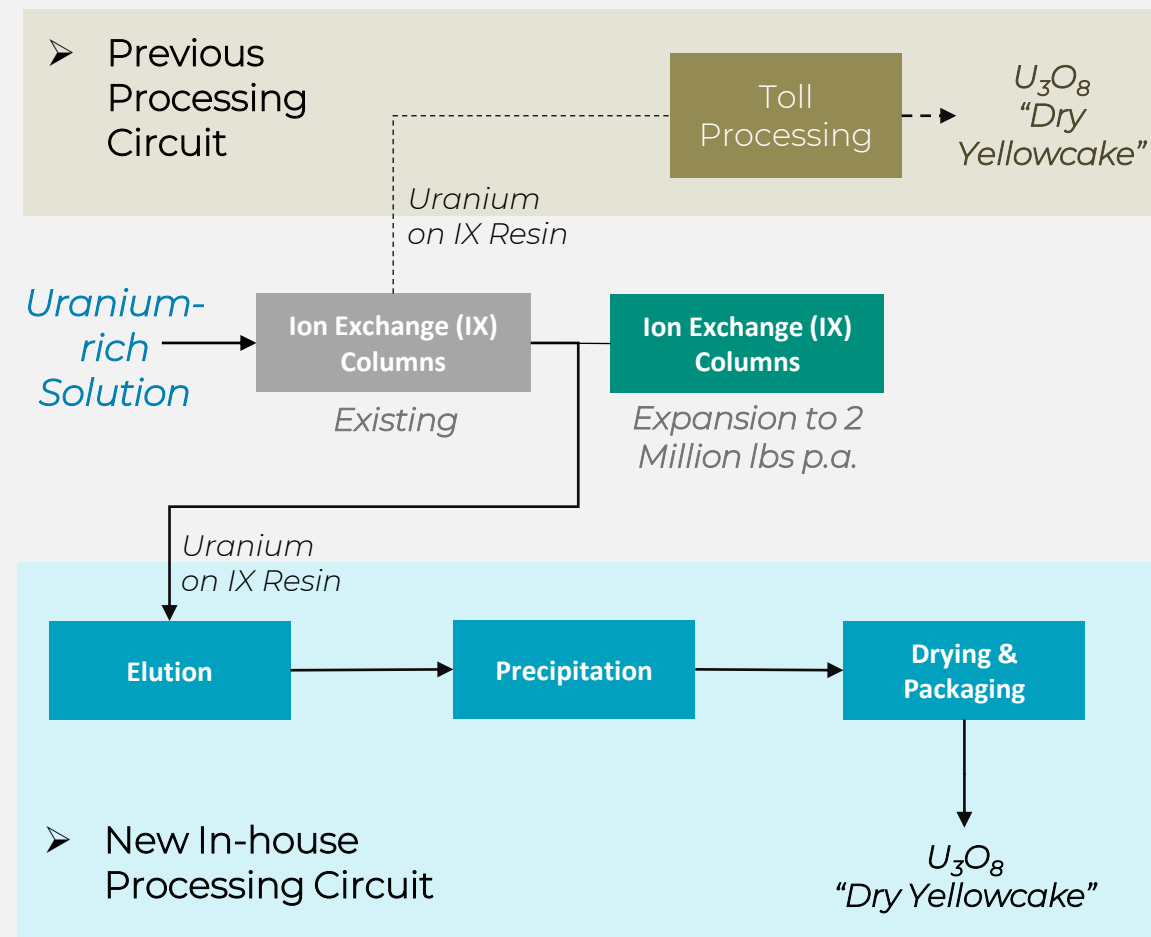
## 1. Transition to low-pH recovery - Complete

- Low-pH uranium in-situ recovery is the most widely utilized method for uranium production
- The Company completed comprehensive field-scale demonstrations of low-pH ISR in 2020 and 2021, which delivered greater total recoveries and recovery rates over the previously utilized alkaline recovery chemistry
- The Ross satellite plant and wellfield areas have been prepared for operations using low pH ISR

## 2. Expanded Production Capacity and Capability - Ongoing

- The Company updated the Life of Mine Plan in August 2023 to
  - a) Accelerate the planned Stage 2 expansion from existing 0.8 million lbs per annum to up to 2 million lbs per annum production capacity<sup>1</sup>
  - b) Expand the capability of the process plant from a satellite facility to a fully independent facility producing dry yellowcake

### Process Plant Stage-2 Upgrade



Note: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan. Production of up to 2 million lbs per annum achievable at a flow rate of 5 000 GPM and average production grade of 77 mg/L.



# Plant Expansion Design

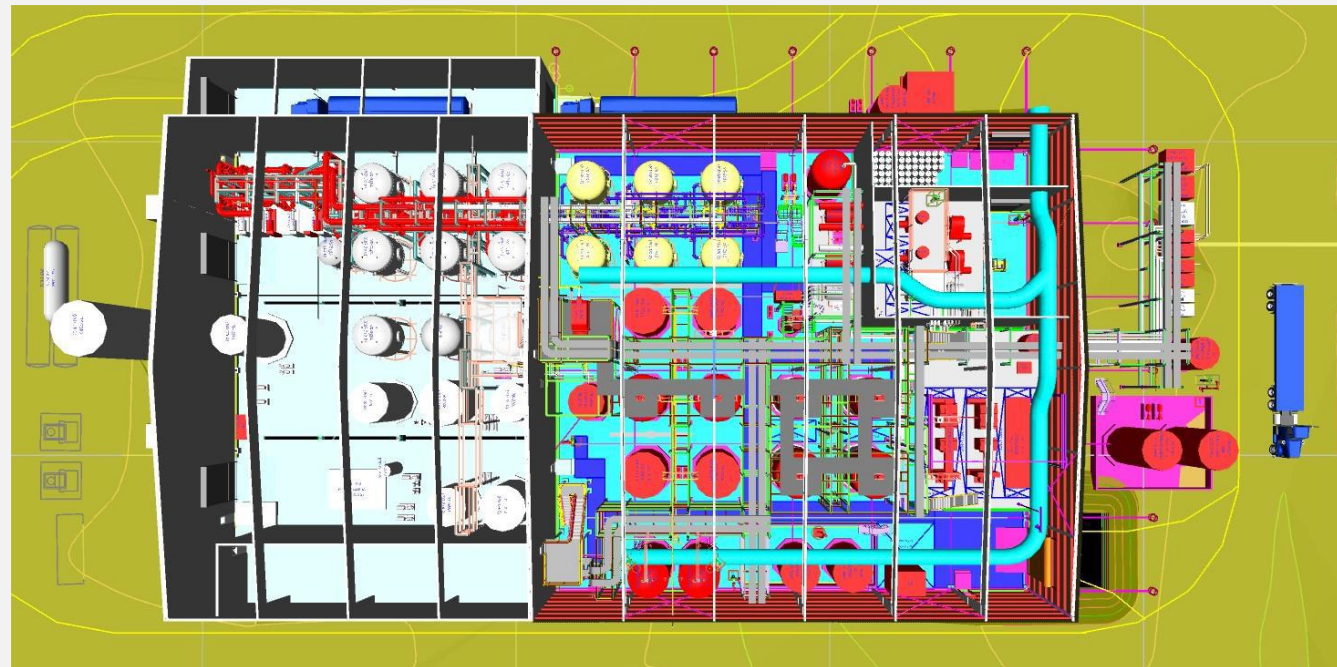
## Plant Expansion Update

- Plant design **capacity** to be expanded up to 2.0 Mlbs  $U_3O_8$  per year<sup>1</sup> in 2024
  - Design incorporates ability for future expansion to 3.0 Mlbs/yr
- Plant **capability** to be expanded to include resin processing/elution, precipitation, filtration and product drying
- Fully independent production of saleable product, dry yellowcake

### Image:

A rendering of the expanded process plant facility at Lance.

The left third of the image is the currently existing facility.



Note: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan. Production of up to 2 million lbs per annum achievable at a flow rate of 5 000 GPM and average production grade of 77 mg/L. Other than as detailed in this presentation all other material assumptions underpinning the production target contained in the LOM Model as presented in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan" continue to apply and have not materially changed..

# Construction Progress at Lance

## Plant Expansion Update

- Samuel appointed Engineering/Procurement/Construction Management (EPCM) contractor
- Samuel is intimately familiar with the Project and site construction requirements given historical involvement with the project
- Site preparation and procurement work is underway
- Target completion and commissioning in December 2024



### Images:

**Top:** Concrete work for capital expansion project

**Left:** Upgraded piping systems within the existing process plant

**Right:** Site preparation at the location of the process plant expansion





# MU-3 Construction Progress

## Wellfield Development Update

- Mine Unit 3 (MU-3) is the first production wellfield at Lance specifically designed for the low-pH in-situ recovery method.
- MU-3 is anticipated to be operationally available in 3Q-2024
- 10 drilling rigs actively installing production pattern wells
- Pipelines, powerlines and MU-3 wellfield surface facility construction are advancing on schedule
- Company construction crew is preparing the first Header House in MU-3



### Images:

**TOP:** Fabricating piping systems for new header house

**Left:** New header house placed in MU-3 near trunklines

**Right:** Drill rigs working in MU-3.



## Estimated Timeline to Production Restart

Activity	Indicative Date
Commencement of Plant Expansion Construction	May 2024
Resource Expansion Drilling	May-Aug 2024
MU-3, First Header House Installation Complete	August 2024
Commence Wellfield Pre-conditioning	Q3 2024
Plant Commissioning/Low pH-ISR Production Start	End of 2024
First Delivery of Produced Yellowcake	Q2 2025
Project Projected to Achieve Sustainable Positive Free Cash Flow	Q3 2025



LIFE OF MINE PLAN AND OFFTAKE CONTRACTS

# Ross and Kendrick August 2023 Life-of-Mine (LoM) Plan – Key Details<sup>1</sup>



Estimated Total Production

14.8Mlbs



LoM Revenues

\$988m



NPV<sub>8</sub> (Real, unlevered)

\$116m



IRR (Real)

26.2%

- Production plan is based on a total Resource base of 21.8 Mlbs U<sub>3</sub>O<sub>8</sub> contained within the Ross and Kendrick production areas, less than 40% of the current total Lance Resources at Lance
- LoM plan developed for steady-state production of 1.8 Mlbs U<sub>3</sub>O<sub>8</sub> per year projected from Ross and Kendrick areas
- Project expected to achieve sustainable monthly positive cash flow in Q3 2025

Notes: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan 31 August 2023. (2) Uranium forward price forecast utilized in August 2023 LOM is viewed as conservative in light of subsequent market movement

## Key Operational Outcomes

Uranium ISR Plant Flowrate Capacity	5,000 gallon per minute (GPM)
Annual U <sub>3</sub> O <sub>8</sub> Production Capacity	Up to 2.0 Mlbs
Estimated Production Life	9.5 years
Estimated Total U <sub>3</sub> O <sub>8</sub> LoM Production	14.8 Mlbs

## Key Financial Metrics (real)

US\$

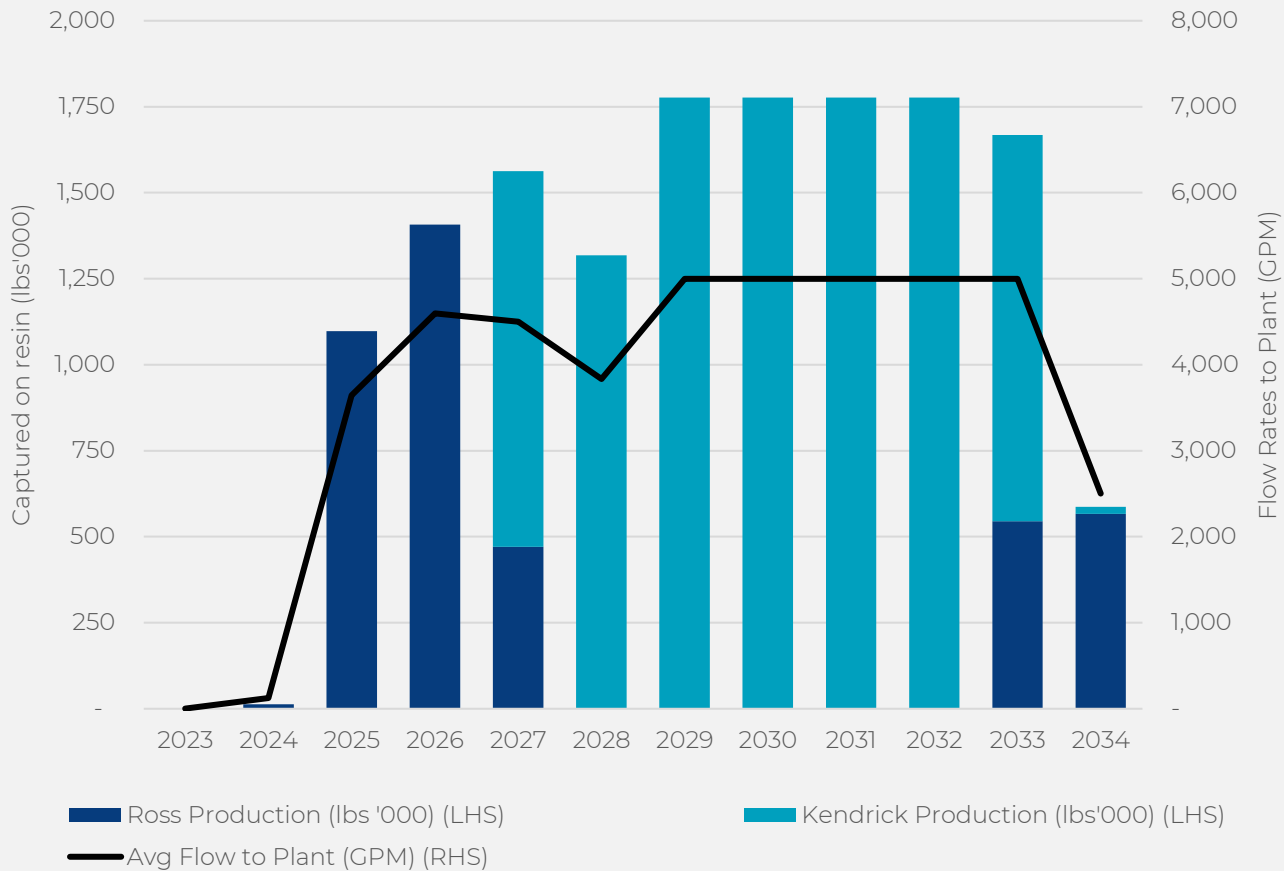
Average Realised Price <sup>2</sup>	67.07/lb
AISC (Steady State)	42.46/lb
LoM Revenues	988m
LoM Operating Cashflow	258m
LoM Sustaining CAPEX	215m
NPV <sub>8</sub> Real (unlevered)	116m
IRR (levered, post-tax)	26.2%

# Potential to Become one of the Largest U.S. Uranium Producers



August 2023 Ross and Kendrick LOM Model

Production & Flow rate

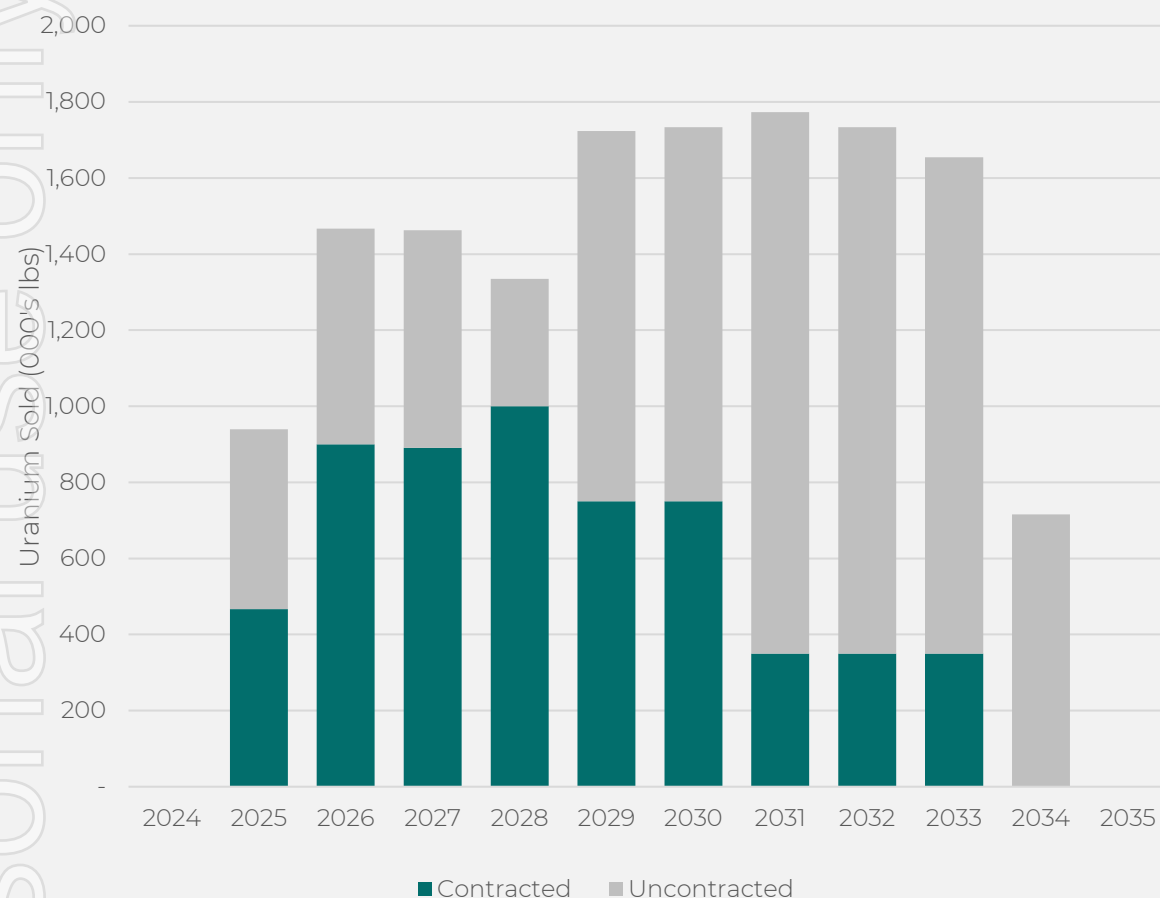


- Estimated 14.8 Mlbs produced over 10-year Life-of-Mine
- Lance production target of 1.1 Mlbs in 2025
- 2.0 Mlb p.a. plant design capacity provides platform for substantial production rates
- Projected steady state production rate of 1.8 Mlbs per annum



# Offtake Contracts & Sales Profile

Sales Profile



## Offtake Contracts

- Peninsula has 6 existing offtake contracts covering ~40% of production over LOM
- Committed to deliver 6.0 Mlbs between 2025 and 2033
- Strong leverage to Uranium spot price upside
- Offtake pricing mechanisms include a mix of:
  - fixed base price with escalation; and
  - market linked pricing formulas
- Market linked offtakes provide floor price protection, above AISC
- Peninsula retains full flexibility to maximise value from the sale of any future production from Barber and Dagger



PERSONAL USE ONLY

## CORPORATE OVERVIEW

# Corporate Overview



A\$244m

Market Cap.  
(15 May 2024)

A\$0.115

Share Price  
(15 May 2024)

2.12b

Shares on Issue  
(15 May 2024)

342.6m

Options<sup>1</sup>  
(15 May 2024)

US\$49.6m

Cash<sup>2</sup>  
(31 Mar 2024)

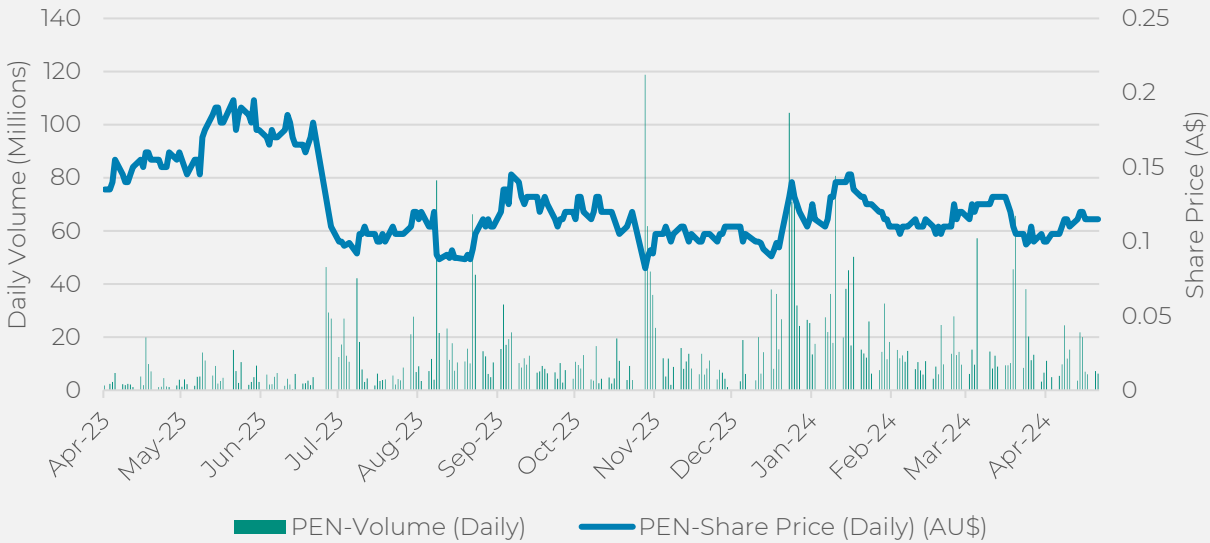
Nil

Term Debt

## Board of Directors

Mr John Harrison	Non-Executive Chairman
Mr Wayne Heili	Managing Director
Mr Mark Wheatley	Non-Executive Director
Mr Harrison Barker	Non-Executive Director
Mr Brian Booth	Non-Executive Director
Mr David Coyne	Non-Executive Director

## Share Price Performance



Notes: (1) Options on issue are 338.5m (strike \$0.10 expiry Mar 25) and 4.1m (strike \$0.30 expiry Nov 27); (2) Unaudited

# Experienced Management Team

Experienced in design, construction and operation of Uranium ISR facilities in Wyoming, USA



**Wayne Heili**  
**Managing Director**

Mr Heili has spent the bulk of his 35+-year professional career in the uranium mining industry.

*Previous Roles –*

- *President & CEO of Ur-Energy, Inc. where he successfully oversaw the design, construction, commissioning and ramp-up of the Lost Creek in-situ uranium project in Wyoming USA.*
- *President of the Uranium Producers of America*



**Willie Bezuidenhout**  
**Interim CFO, VP – Corporate Development**

Accomplished Chartered Accountant with a strong strategic focus in the development and execution of strategic initiatives.

*Previous Roles –*

- *Vice President Business Development for Uranium One Inc. and Executive Director and CEO of Peninsula's South African subsidiary*



**Ralph Knode**  
**CEO – Strata (Project Co)**

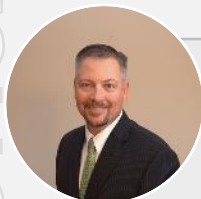
Prior to his time with Strata, Mr. Knode served as Senior Vice President for Projects for Uranium One.

Over the past decades, Mr. Knode has held several high-ranking positions with major uranium developers and brings this extensive experience to the Strata team.



**Dave Hofeling**  
**CFO – Strata (Project Co)**

>20 years' experience. During his 16 years with Rio Tinto, Mr. Hofeling was responsible for financial oversight including global finance, governance, compliance, tax optimization & risk management at numerous domestic and international aluminium, copper, gold and nickel capital and exploration projects. Mr. Hofeling also worked for six years in Nevada gold operations.



**Brian Pile**  
**VP – Project Development**

>22 years of project experience ranging from development of feasibility studies, engineering, and construction through operational start-up, related to in-situ recovery of uranium in Wyoming, Nebraska, and Kazakhstan.

Mr. Pile's primary responsibility is the evaluation of the learnings from the MU1A field demonstration and Project studies.



**Jay Douthit**  
**VP – Operations (Strata)**

>22 years in the uranium-specific mining industry. He served as Wellfield Operation Superintendent for Ur-Energy Inc., where he oversaw the wellfield construction and design of the project as well as operational startup and commissioning.

Mr. Douthit also has experience in operations and restorations during his time with Ur-Energy and Cameco Resources.

## Sustainability Focus

Peninsula's Sustainability Report is built around the pillars of Employees, Environment, Social and Governance ("EESG")

- **2023 Report Sustainability highlights:**

- No lost-time or recordable injuries for more than 6 years
- Rollout of ISO 14001 & ISO 9001 certification processes for environmental and quality management at Lance
- Old trial mining areas rehabilitated at the Karoo Project
- License amended to allow use of oxidants in conjunction with low-PH extraction process

**The Sustainability Report represents a significant step towards achieving key EESG goals and ensuring the Company is accountable to all stakeholders when production restarts at Lance**

### The 4 Pillars of our Sustainability Approach

Lasting value creation for Peninsula's stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company's decisions and activities may have on future generations.



## Contact Details

### REGISTERED OFFICE

Units 32/33, Level 3  
22 Railway Road  
Subiaco, Western Australia 6008  
Australia  
Phone: +61 8 9380 9920

[www.pel.net.au](http://www.pel.net.au)

### FURTHER INFORMATION

Wayne Heili Managing Director/CEO  
[email: info@pel.net.au](mailto:info@pel.net.au)



## Appendix 1 – Resources

### Lance Projects Resource Estimate as at 31 December 2023<sup>1</sup>

Classification	Tonnes (million)	U <sub>3</sub> O <sub>8</sub> (Mkg)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Measured	3.3	1.7	510	3.8
Indicated	11.0	5.6	510	12.4
Inferred	38.3	18.9	490	41.7
<b>Total</b>	<b>52.6</b>	<b>26.3</b>	<b>500</b>	<b>58.0</b>

### Dagger Resource Estimate as at 23 October 2023<sup>2</sup>

Classification	Tonnes (million)	U <sub>3</sub> O <sub>8</sub> (KTonnes)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Inferred	3.0	3.1	1037	6.9
<b>Total</b>	<b>3.0</b>	<b>3.1</b>	<b>1037</b>	<b>6.9</b>

Note: (1) Updated Lance Projects Mineral Resource Estimate and JORC Table 1 included in an announcement “Mineral Resource Increases 19.6% within the Lance LOM Plan Area” released to the ASX on 13 May 2024; (2) ASX Announcement released on 23 October 2023: “Peninsula Establishes Significant New Uranium Development Project”.

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

# Appendix 2 - Lance Exploration Target Additional Disclosure

## Exploration Target<sup>1</sup>

The Lance Projects cover a significant proportion of the Powder River Basin. Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 104 and 163 Mlbs eU<sub>3</sub>O<sub>8</sub>

## Lance Projects Exploration Target (excluding the existing JORC (2012) Code Compliant Resource)<sup>2</sup>

Exploration Target	Tonnes (million)		Grade (ppm eU <sub>3</sub> O <sub>8</sub> )		eU <sub>3</sub> O <sub>8</sub> (Mlbs)	
	From	To	From	To	From	To
Range	118	145	426	530	104	163
Total						

*Note: (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this Presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

*Note (2): Detailed information with regard to the Exploration Target including the Basis of the Exploration Target, Exploration results underpinning the Exploration Target, Proposed Exploration Programs and Activities designed to test the validity of the Exploration Target and the Basis of the Grade and Tonnage Range is included in Appendix 2 of the Presentation released to ASX on 9 October 2023. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*



## Appendix 3 – Risk Factors

### *Company Specific Risks*

#### Uranium Mining Risks

The Company's uranium projects are located in the State of Wyoming, USA. Uranium mining in Wyoming is subject to licensing regulation by the WDEQ. Whilst exploration and mining for uranium is currently permitted in the State of Wyoming, United States, there can be no guarantee that it will continue to be permitted in the future.

#### Low pH Uranium Recovery

Despite extensive low pH testing in laboratory, pilot plant and field environments, there can be no guarantee that commercial application of a low pH mining solution at the Lance Projects will result in rates of uranium recovery or rates of acid consumption that are consistent with the respective rates used by the Company in its technical studies budgets and business plans.

#### Uranium Recovery & Processing

The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Projects. Unknown, unidentified, or varied geochemical conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics. Other risks include lower hydraulic conductivities than estimated, high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological confining layers. Furthermore, there is a risk that the rate of capture of uranium in lixiviant during the ion exchange process is lower than the Company's projections which may lead to lower than planned uranium production rates or increased costs to implement remedial actions .

#### Carbonate Content

Successful commercial application of low pH solutions to in-situ recovery uranium projects is, in part, impacted by the level of carbonate present in the mineralised zone. Carbonate contents of 2.0% or less are generally accepted as being suitable for the commercial application of low pH leaching agents. Testing of 17 core samples to date by the Company indicates that the carbonate content of the Lance Projects mineral resource is below 2.0%. Due to the large scale and area of the Lance Projects, there is a risk that carbonate content of the host rock is greater than 2.0% in areas, which would result in higher consumption of sulphuric acid (per pound of uranium extracted) than the consumption rate estimated by the Company in its technical studies, budgets and business plans. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be the appropriate lixiviant to apply in these areas .



## Appendix 3 – Risk Factors

### Operational risk

The operations of the Company may be affected by various factors, including, failure to achieve predicted grades in exploration and recovery; operational and technical difficulties encountered in recovery; difficulties in constructing, commissioning, and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; lower than projected wellfield flowrates which may impact the flowrate and quantity of uranium delivered to the process plant; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. These various factors mean that no assurances can be given that the Company will achieve its commercial targets and that predicted production rates will be realised.

### Low pH ISR Application Regulatory Risk

In March 2019, the Land Quality Division within the WDEQ issued its approval of an amendment to the existing Permit to Mine (PTM) and provided a framework for the future use of low pH ISR methods at the Lance Projects. In August 2019, the Uranium Recovery Program within the WDEQ issued its approval of an amendment to the existing Source Material and By-Product Licence (SML) allowing the future use of low pH ISR methods at the Lance Projects under the same framework. Full commercial scale implementation of low pH mining solutions was subject to the Company meeting certain pre-defined criteria contained in the amended PTM and SML as the Company completed the initial groundwater restoration activities within the low pH field trial area. In April 2020, the Company received notification from the WDEQ of the approval of an Interim Restoration Report associated with the low pH field demonstration area and subsequent approval to conduct low pH operations in new mine units that have not previously been subject to alkaline based ISR (i.e., Mine Unit 3 and beyond). While the Company has successfully completed the amendments to its PTM and SML to allow commercial scale low pH operations throughout the entirety of the Ross permit area, ongoing optimisation and de-risking activities may identify proposed operational enhancements that could require additional amendments to the PTM and SML. Material process enhancements that have been identified to date are the anticipated addition of impurity removal circuits to enhance the final yellowcake quality and the addition of fine solids removal systems to be applied during the initial ore zone acidification process. The Company believes that these additional process circuits are adequately described within the current PTM and SML (as amended), and that no further amendments are required to operate the proposed process circuits. There is a risk that further refinement of the proposed process circuits may lead to a need for additional amendments of the PTM and SML. The Company anticipates that it would take up to 9 to 12 months for any new amendments to be approved and there is a risk that they may not be approved at all or may not be approved in a timely manner. If the amendments are not approved or not approved in a timely manner, the Company may still commence commercial scale low pH operations under its existing approvals, however, it may impact product quality and delay achievement of ramp up and production cost targets.

### Title Risk

Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of mineral claims, licences and leases. In the United States, mineral and access rights are held by the Company; with surface ownership comprised of deeded agreements with private landowners, the State of Wyoming and Federal lands managed by the United States Department of Interior Bureau of Land Management. The Company has private surface access right agreements in place for the Ross permit area along with a significant portion of the Kendrick area within the Lance Projects. However, additional surface access right agreements will need to be negotiated with individual surface holders for future exploration, development and operations in the Kendrick Permit Area and Barber Permit Area. Should the Company be unable to negotiate commercially acceptable surface access right agreements with one or more surface right holders, the Company will be required to rely upon its rights under the laws of the State of Wyoming in order to gain access rights. This may require the Company to place certain monetary amounts on deposit as surety for surface make good. There is a risk that existing deeded agreements with private landowners and mineral right owners are not renewed as and when they fall due for renewal. Should a private landowner or mineral right owner choose to not renew an existing agreement, the Company shall be required to exercise its rights under the laws of the State of Wyoming which could be a time-consuming administrative process.

## Appendix 3 – Risk Factors

### Regulation change risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares. The Company's exploration, development and production activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

### Resource estimates

Resource estimates are expressions of judgment based on geological data, knowledge, experience, and industry practice. These estimates were appropriate when made but may change when new information or techniques become available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans, and its financial performance. For the Lance Projects, the measured, indicated, and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests and an ongoing field demonstration have shown that the resources are more amenable to low pH leaching agents. Geological modelling of the extensive down-hole geophysical data has accurately defined the impermeable shale and mudstone horizons that form the confining horizons to the mineralised sandstones. Operations in Mine Units 1 and 2 from December 2015 to date (using alkaline leaching agents) have also demonstrated that the mineralised sandstones are bounded by impermeable shale and mudstone horizons. While Peninsula is well-advanced in its exploration programme and has successfully delineated a resource in compliance with the JORC Code, there can be no guarantee that the aggregate resource will necessarily be commercially extracted in the aggregate quantities planned by the Company.

### Foreign exchange risks

The Company's revenues and majority of its costs (both capital and operating) are all denominated in United States dollars. Because the majority of costs and revenues are both denominated in the same currency a natural hedge will exist in terms of operating foreign exchange risk.

Investments in the New Securities offered under this Offer are made in Australian dollars, however, the capital expenditure required to re-start operations at the Lance Projects, and the profits and losses of the Company, will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States Dollar and the Australian dollar, as determined in international markets.

## Appendix 3 – Risk Factors

### Service providers, agents and contractors

There is a risk of financial failure or default by agents, contractors, and service providers to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities, or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

### Safety Risk

The construction and operation of an ISR uranium mining operation needs to include an assessment of the potential radiological effects of exposure to uranium. Construction and operation of a central processing plant for an ISR uranium mine must consider the types of effluents and emissions, the potential exposure pathways present, and an evaluation of potential consequences of radiological emissions. Since operations began in December 2015, the Company has operated its mine site and central processing plant in a safe and reliable manner. Ongoing and regular monitoring has not detected any radiological emissions or exposures that are outside the limits contained in our permits and licences. There is a risk, however, that operations in the future may result in radiological emissions or exposures that are not in conformance with licence and permits. Should this occur, the Company may incur additional costs to carry out corrective actions and remedies.

### Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully transition the Lance Projects to a low pH operation and generate income from its operations, and its ability to repay or refinance its debt obligations, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration, development and production programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### Operating history

ISR operations commenced at the Lance Projects in December 2015 using an alkaline based mining solution and operations to date indicate that the project is only partially amenable to an alkaline mining solution. The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid), however, the Company does not have a track record or history of operating an in-situ recovery project using this mining solution. While members of the management team and site workforce are experienced practitioners of in-situ extraction, there is a risk that implementation of a low pH mining solution may require expertise that the current site management and workforce do not have.

### Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

## Appendix 3 – Risk Factors

### Provision of surety bonds

The Company is required to place certain amounts on deposit with the WDEQ to act as surety for future restoration and rehabilitation obligations. To fulfil this requirement, the Company uses surety bonds provided by an insurance company for 100% of the obligation, and the surety bonds are held by the WDEQ. In order to reduce their risk, the insurance company requires the Company to place a percentage of the face value into a locked account, accessible only by the insurance company. Cash to the value of 25% of the face value of the surety bonds has been placed in a locked account by the Company. There is a risk that the insurance company requires the Company to increase the percentage of cash backing required or that additional surety bonds may not be available to the Company on commercially reasonable terms as and when it requires them for its future activities. Should this occur, the Company may have to place additional cash amounts on deposit in a locked account (inaccessible to the Company) or place additional cash on deposit with the WDEQ.

### Construction and commissioning risks

The current construction activities of the Lance Projects are subject to uncertainties including economic, environmental, availability and timely delivery of materials and supplies, unforeseen scope and price changes, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.

### Ramp up risks

There is a risk the Company will not be able to secure sufficient drill rigs and trained drillers to meet well field development schedules which may impact ramp up of production. Ramp up of production can also be impacted by uranium recovery and processing risk. Further, the commissioning and ramp-up activities are subject to realised grade, dilution and recovery rates.

### Third Party Risks

If any of the Company's counterparties default on the performance of their obligations, it may be necessary to approach courts in the United States or Australia to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. A default on performance by any of the Company's customers, for example, may lead to financial loss for the Company. Similarly, if the Company fails to meet its obligations under key contracts, for example meeting certain product quantity, quality or timing commitments, there may be a risk that contracts are terminated. Such action taken by a third party may have a material adverse effect upon the Company's financial performance and results of operations.

### *Industry Specific Risks*

#### Risks Associated with Operating in the United States

Whilst exploration and mining for uranium is currently permitted in the United States, there can be no guarantee that it will continue to be permitted in the future. Possible sovereign risks associated with operating in the United States include, without limitation, changes in the terms of mining legislation, royalty arrangements, and taxation rates; and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company. No assurance can be given regarding future stability in the United States or any other country in which the Company may, in the future, have an interest.

## Appendix 3 – Risk Factors

### Environmental Risk

The operations and proposed low pH activities of the Company are subject to laws and regulations concerning the environment. As with most mining operations, the Company's activities are expected to have an impact on the environment. It has been Company policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Uranium mining in Wyoming is subject to a strict permitting regime. Prior to commencement of mining operations, the Company was required to have in place operating plans and procedures that demonstrated the ability to comply with relevant environmental laws and regulations, and with project specific licenses and permits. To date, the Company has a good track record of complying with relevant environmental laws and regulations. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. Significant liabilities could be imposed on the Company for damages, clean-up costs, and/or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations, and/or non-compliance with environmental laws or regulations.

### Exploration Risks

Exploration is a high risk activity that requires expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

### Insurance Risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

### Contractual Risk

The Company has and intends to enter into supply contracts, service and equipment contracts among others. All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services, supply, and increase in the cost of obtaining these services or supply may have an adverse effect on the financial performance of the Company's operations.

## Appendix 3 – Risk Factors

### Commodity Price Risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve the production of uranium, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of uranium, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Securities. In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations). The factors which affect the prices for uranium, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, demand for nuclear power; the quantity of global supply of uranium as a result of the commissioning of new mines, recommencement of production at idled mines and the decommissioning of others; political developments in countries which mine uranium and generate nuclear power; the weather in these same countries; the price and availability of appropriate substitutes; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

### Competition

Competition from Kazakhstan, United States and other international uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any resultant increase in competition and supply in the global uranium market could lower the price of uranium.

### *General Risks*

#### Litigation

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditure against budget and the ability of the Company to undertake in a timely manner the activities that it is permitted to do under validly issued licences and permits.

## Appendix 3 – Risk Factors

### Market Conditions

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the economic performance of the Company's projects. The marketability of uranium and acceptance of uranium mining is subject to numerous factors beyond the control of the Company. The price of uranium may experience volatile and significant price movements over short periods of time. Factors known to affect the market and the price of uranium include demand for nuclear power; political and economic conditions in uranium mining, producing and consuming countries; costs; interest rates, inflation and currency exchange fluctuations; government regulations; availability of financing for nuclear plants, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; production levels and costs of production in certain geographical areas such as Russia, Africa, and Australia; and changes in public acceptance of nuclear power generation as a result of any future accidents or terrorism at nuclear facilities.

Other than for uranium already committed under contract at agreed prices, no assurance can be given on the accuracy of future prices used in the derivation of the Company's ability to generate positive cashflow from its planned future operations.

## Appendix 4 – International Offer Restrictions

This Presentation does not constitute an offer of new fully paid ordinary shares ("New Shares") in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



## Appendix 4 – International Offer Restrictions

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Appendix 4 – International Offer Restrictions

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). Accordingly, entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

### Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

## Appendix 5 – Summary of Underwriting Agreement

- The Company has entered into an underwriting agreement with the joint lead managers (the **Joint Lead Managers**) pursuant to which the Joint Lead Managers have been appointed as joint lead managers, bookrunners and underwriters of this Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).
- The Underwriting Agreement is on customary terms for these types of arrangements.
- The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.
- The Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (amongst other things) the Offer.
- Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:
  - any material financing arrangement is terminated, breached in a manner causing a material adverse effect or delayed in a materially adverse way;
  - any statement in the ASX announcement, investor presentation, offer booklet and other documents associated with the Offer (**Information Documents**) is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or the Information Documents do not contain all information required to comply with all applicable laws;
  - a cleansing notice is defective or an obligation arises on the Company to give ASX notice in accordance with sections 708AA(10) or 708AA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 709A(9) of the Corporations Act;
  - the Company amends any of the offer materials without the prior written consent of the Joint Lead Managers;
  - any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, proceedings or hearing in relation to the Company, the Offer or the offer materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth);
  - the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
  - approval by ASX for official quotation of the Offer shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is subsequently withheld, qualified or withdrawn;
  - there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
  - the Company withdraws the Placement or Entitlement Offer or no longer intends to or is prevented from proceeding with the Offer;
  - the Company is prevented from allotting and issuing the Offer shares within the times required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
  - a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or is incorrect, false, misleading, deceptive or untrue;
  - a condition precedent of the Underwriting Agreement is not satisfied or waived by the Joint Lead Managers;
  - the Company fails to perform or observe its obligations under the Underwriting Agreement or a representation, undertaking or warranty by the Company is breached or becomes untrue or incorrect;
  - any information supplied by the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);

## Appendix 5 – Summary of Underwriting Agreement

- the Company or a subsidiary is insolvent or likely to become insolvent;
- any material adverse change occurs;
- a new circumstance arises which is a matter adverse to investors in the Offer shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX;
- ASIC makes a determination, exemption or order which would prevent the Company from making the Offer under sections 708A or 708AA of the Corporations Act, including a determination under section 708A(2) or 708AA(3) of the Corporations Act;
- the Company contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law; any of the Information Documents or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASX Waivers or ASIC Modifications (if any) or any other applicable law; or approval for any ASX Waivers or ASIC Modifications is withdrawn or is varied in a way that, in the reasonable opinion of the Joint Lead Managers, would have a material adverse effect on the success of the Offer;
- the Company, any of its directors or the Chief Executive Officer or Chief Financial Officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;
- any of the following occur:
  - a director or senior executive is charged with an indictable offence;
  - any government agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
  - any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- the resignation or termination of a senior executive occurs or there is a change in the membership of the board of directors of the Company;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this agreement);

## Appendix 5 – Summary of Underwriting Agreement

- any of the following market disruption events occur:
  - trading of all securities quoted on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ or the Toronto Stock Exchange is suspended or limited in a material respect for at least one day;
  - a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, a member state of the European Union (excluding 2004 onwards), Hong Kong, Singapore is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - any of the following occurs:
    - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, the People's Republic of China, Canada (Ontario, Quebec, British Columbia), Iraq, North Korea, South Korea, Taiwan or Syria, or there is a major terrorist act perpetrated on any of those countries or any diplomatic establishment of any of those countries, or a state of emergency is declared, or a material escalation of a state of emergency occurs in, or in a manner effecting, any of those countries; or
    - the escalation of existing hostilities in relation to the conflict between Russia and Ukraine by way of the use of nuclear weapons or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in either the Russia-Ukraine conflict or in the current hostilities involving Israel and the Gaza region of Palestine; or
    - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) between any one or more of Iran, Lebanon or Yemen; or
  - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States of America, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, or the international financial markets or any development or change involving a prospective adverse change in national or international political, financial or economic conditions;
- there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which, in each case, is outside the Joint Lead Managers reasonable control or which it is otherwise reasonably unable to anticipate or foresee, which makes it illegal or commercially impracticable for the Joint Lead Managers to satisfy a material obligation under this agreement, or to market, promote or settle the offer of Offer shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Underwriting Agreement, including:
  - any act, statute, order, rule, regulation, directive or request of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
  - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to those mentioned in this clause 11.1(aa); and

## Appendix 5 – Summary of Underwriting Agreement

- the ASX Small Ordinaries Index ('XSO') and/or the UxC Index closes on:
  - any two successive Business Days between the institutional opening date and the retail settlement date, as set out in the timetable; or
  - on the business day before the institutional settlement date or the retail settlement date,
- at a level that is:
  - in the case of the XSO, 10% or more below; or
  - in the case of the UxC Index, 10% or more below,
- the level of the relevant index at market close on the business day immediately prior to the date of this agreement.

*Not for release or distribution in the United States*

20 May 2024

Companies Announcement Office  
Via Electronic Lodgement

## SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

### HIGHLIGHTS

- Strong demand and support received from both new and existing global institutional and sophisticated investors as part of the fully underwritten A\$105.9m (before costs) Equity Raising (“**Equity Raising**”) comprised of an:
  - A\$52.9 million Placement which has now been completed;
  - A\$13.3 million accelerated Institutional Entitlement Offer, which has now been completed, and;
  - A\$39.8 million fully underwritten Retail Entitlement Offer to existing eligible retail shareholders, which opens on Thursday, 23 May 2024, and is expected to close at 5.00pm (Sydney time) on Monday, 3 June 2024
- Shaw and Partners Limited acted as the Company’s Corporate Advisor and Shaw and Partners Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Underwriters of the Equity Raising
- Red Cloud Securities acted as Co-Manager. H.C. Wainwright & Co. acted as U.S. Financial Advisor
- Proceeds from the Equity Raising are expected to fully fund operations at the flagship Lance Projects to sustainable free cash flow in Q3 2025
- The Equity Raising will place Peninsula in a strong financial position to complete key development and construction activities at Lance at full pace, ahead of the restart of uranium operations in late Q4 2024
- Once in operations, Peninsula will be in a strong position to capitalise on the increasingly tight uranium market, forecast growth in demand and rising uranium prices

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (ASX:PEN, OTCQB:PENMF) is pleased to announce the successful completion of its fully underwritten Institutional Placement (“**Placement**”) and the institutional component (“**Institutional Entitlement Offer**”), of the fully underwritten 1 for 4 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”).

The Placement was very well supported with strong demand received from both eligible existing and new institutional investors in Australia and internationally. The Placement raised A\$52.9 million and the Institutional Entitlement Offer raised approximately A\$13.3 million of the total A\$105.9m (before costs) Equity Raising. A A\$39.8 million fully underwritten Retail Entitlement



Offer to existing eligible retail shareholders opens on Thursday, 23 May 2024.

The Equity Raising is being conducted at a fixed offer price of A\$0.10 per share ("**Offer Price**"), representing a:

- 13.0% discount to the last closing price of A\$0.115 per share on 15 May 2024
- 13.6% discount to the 10-day VWAP of A\$0.116 per share up to and including 15 May 2024; and
- 10.7% discount to the theoretical ex-rights price ("**TERP**") of A\$0.112 per share

Peninsula's Managing Director and CEO, Mr Wayne Heili said:

*"We are extremely pleased to complete the institutional component of this fully underwritten and strongly supported equity raising, which is designed to fully fund the Company to positive free cash flow generation in Q3 2025. The results place Peninsula in a very strong financial position and allow the Company to continue key development and construction work at full pace ahead of restarting operations in late 2024.*

*"The level of demand and support for this placement was significant and we received interest well above our targeted amount, which highlights the exciting future of the Company and our Lance Projects. I would like to welcome our new institutional investors to the register and I extend my great appreciation to our existing institutional shareholders for their support both through this raise and more importantly, over the last twelve months. I am very excited for the coming months as Peninsula transitions back into producer status.*

*"The timing of Lance coming back online couldn't be better. The recent ban of imported enriched uranium from Russia being signed into law by President Biden highlights the strategic importance of emerging North American uranium producers like Peninsula. Our Company is in a very strong position to become a key supplier and to benefit from this growing market.*

*The Company is also very pleased to offer a sizable and properly proportioned entitlement offer in respect and appreciation for our large retail shareholder base. The fully underwritten Retail Entitlement Offer will launch this week and will allow existing retail shareholders to participate in the Equity Raising at the same offer price as the Placement."*

## Placement

Peninsula has received binding commitments from new and existing institutional and sophisticated investors for a placement of approximately 528.5 million new shares at A\$0.10 per share to raise A\$52.9 million ("**Placement Shares**"). The Placement Shares are being issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. New shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

## Institutional Entitlement Offer

The Institutional Entitlement Offer comprises the issue of approximately 132.6 million new shares at A\$0.10 per share to raise A\$13.3 million ("**Institutional Entitlement Offer Shares**").

Institutional Entitlements that eligible institutional shareholders did not take up under the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, were offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

As detailed in the indicative timetable, the Placement Shares and Institutional Entitlement Offer Shares are expected to settle on Thursday, 23 May 2024 with allotment and normal trading to commence on ASX on Friday, 24 May 2024. The Placement Shares and Institutional Entitlement Offer Shares will rank equally with existing shares on issue once allotted.

### Retail Entitlement Offer

Eligible retail shareholders (as at 7:00pm Sydney time on Monday, 20 May 2024) with registered addresses in Australia or New Zealand or other jurisdictions into which the Company determines to extend the Entitlement Offer, and who are not located in the United States, will be invited to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 23 May 2024 and close at 5:00pm (Sydney time) on Monday, 3 June 2024.

Eligible retail shareholders who take up their entitlement in full can also apply for additional new shares in excess of their entitlement up to a maximum of 50% of their entitlement under an oversubscription facility. Additional new shares will only be available for the oversubscription facility if there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer.

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those entitlements not taken up.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("**Retail Offer Booklet**"), which Peninsula expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 23 May 2024. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

If you have any questions in relation to the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

### Advisors

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Underwriters of the Equity Raising. In addition, Red Cloud Securities acted as Co-Manager, H.C. Wainwright & Co. acted as U.S. financial advisor to the Company in respect of the Equity Raising while BurnVoor Corporate Finance acted as financial advisor to the Company.

Shaw and Partners Limited also acted as Corporate Advisor to the Company in respect of the Equity Raising. A&O Shearman acted as legal advisor to the Company in respect of the Equity Raising.

**Indicative Timetable**

Event	Date
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Before open Monday, 20 May 2024
Record Date for Retail Entitlement Offer	7:00pm (Sydney) Monday, 20 May 2024
Settlement of Institutional Entitlement Offer and Placement	Thursday, 23 May 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 23 May 2024
Despatch of holdings statements for new shares under the Institutional Entitlement Offer and Placement	Thursday, 23 May 2024
Allotment and normal trading of new shares under the Institutional Entitlement Offer and Placement	Friday, 24 May 2024
Retail Entitlement Offer closes	5:00pm (Sydney) Monday, 3 June 2024
Results of Retail Entitlement Offer announced	Tuesday, 11 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 11 June 2024
Allotment of new shares under the Retail Entitlement Offer	Tuesday, 11 June 2024
Normal trading of new shares issued under the Retail Entitlement Offer	Tuesday, 11 June 2024
Despatch of holding statements for new shares under the Retail Entitlement Offer	Wednesday, 12 June 2024

**\*Note:** The timetable above is indicative only and subject to change. Peninsula reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

**Uses of Funds**

The proceeds from the Equity Raising, when combined with the Company's cash balance of US\$49.6m at 31 March 2024 (unaudited), are intended to be allocated towards:

- Pre-production CAPEX – US\$52.2m
- Ramp-up CAPEX – US\$11.5m
- Ramp-up OPEX – US\$30.0m
- Working capital – US\$12.5m
- Corporate costs – US\$7.6m
- Cost of the Equity Raising – US\$4.6m

**Update on Debt Discussions**

The Company has appointed Burnvoir Corporate Finance to assist with the arrangement of debt facilities to support working capital to achieve steady state production and balance sheet flexibility. The Company is in ongoing discussions with Government funding agencies and has received interest from international financiers in relation to funding the Lance Project.

## Trading Halt

This is the announcement referred to in the Trading Halt request to ASX on 16 May 2024 to lift the trading halt.

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

-ENDS-

For further information, please contact:

**Peninsula Energy**

+61 8 9380 9920

[info@pel.net.au](mailto:info@pel.net.au)

or

**Morrow Sodali**

Michael Weir - +61 402 347 032

Cameron Gilenko - +61 466 984 953

## 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 is due to re-commence production in December 2024 following a central processing plant capacity expansion construction project.*

*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 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.*

### Follow us:



## Disclaimer

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and new shares referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act"). Accordingly, the entitlements may not be taken up or exercised by, and the new shares may not be offered or sold to, any person in the United States of America except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.*

*This announcement contains "forward-looking statements". All statements other than those of historical facts included in the announcement are forward-looking statements including statements regarding the timetable and outcome of the offer, statements regarding the Company's ability to fund its operations and statements regarding the Company's future free cash flow. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. See the "Key Risks"*

**ASX ANNOUNCEMENT (ASX:PEN)**

---

*section of the capital raising presentation titled “On Track to Become a World Class Uranium Producer in a Tier-1 Jurisdiction - A\$106 million Equity Raising Presentation” released today to the ASX by the Company for a non-exhaustive summary of certain key risk factors that may affect the Company. There can be no assurance that the actual outcomes discussed in this announcement will not differ materially from these statements. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement.*

## **7. Important information**

### **7.1 Responsibility for Information Booklet**

This Information Booklet (including the ASX Offer Announcements and the personalised Entitlement Form) has been prepared by Peninsula. This Information Booklet is dated 23 May 2024 (other than the ASX Offer Announcements).

No party other than Peninsula has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Peninsula, or its related bodies corporate in connection with the Retail Entitlement Offer.

To the maximum extent permitted by law, the Underwriter Parties disclaim all duty and liability (including for fault, negligence and negligent misstatement) for any loss howsoever and whenever arising from the use of any information contained in this Information Booklet or any other materials released by Peninsula.

### **7.2 Status of Information Booklet**

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Information Booklet nor the Entitlement Form are required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Retail Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Peninsula. They do not contain all the information that would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Peninsula and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement of applying for any Additional New Shares. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at [www.asx.com.au](http://www.asx.com.au). Alternatively, you can access information about the Retail Entitlement Offer online at <https://events.miracle.com/PEN-offer/>. This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares (including any Additional New Shares, if applicable) you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet, and the Investor Presentation released to ASX on 16 May 2024 (in particular, the "Key Risks" section), if you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### **7.3 Information Booklet availability**

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this Information Booklet (along with details of their Entitlement) during the period of the Retail Entitlement Offer by accessing the Peninsula Offer Website online at <https://events.miracle.com/PEN-offer/>. You will need to provide



your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the Offer Website.

In addition, Eligible Retail Shareholders in Australia or New Zealand can also obtain a copy of the Information Booklet during the period of the Retail Entitlement Offer by accessing the ASX website. The electronic version of this Information Booklet on the ASX website will not however include a personalised Entitlement Form.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

A paper copy of this Information Booklet (and personalised Entitlement Forms) can be requested by calling the Peninsula Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (and the personalised Entitlement Form) may not be distributed or released in the United States.

#### **7.4 Eligible Institutional Shareholders**

**Eligible Institutional Shareholders** are Shareholders who are Institutional Investors that the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and received an offer on behalf of Peninsula under the Institutional Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, was determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of Peninsula and/or the Underwriters. Peninsula, the Underwriters and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

#### **7.5 Ranking of New Shares**

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Peninsula's constitution, a copy of which is available in the Corporate Governance section at <https://www.pel.net.au/>.

#### **7.6 Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Peninsula. You should refer to the 'Risks' section of the Investor Presentation released to ASX on 16 May 2024 which is included in section 6 of this Information Booklet. You should consider these factors carefully in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement or making any application for Additional New Shares.

#### **7.7 Reconciliation**

The Entitlement Offer is a complex structure and, in some instances, Shareholders may believe that they will own more Shares in Peninsula than they actually do on the Record Date. This could result



in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Peninsula may need to issue a small quantity of additional New Shares to ensure all Eligible Retail Shareholders receive their full Entitlement. The price at which those New Shares would be issued is the Offer Price.

Peninsula also reserves the right to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their entitlement claims, or if they are not Eligible Retail Shareholders.

#### **7.8 No cooling off**

Cooling off rights do not apply to an investment in New Shares (including any Additional New Shares, if applicable). You cannot withdraw your application once it has been made.

#### **7.9 Australian Taxation implications**

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors.

Peninsula considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Retail Entitlement Offer, or the subsequent disposal of any New Shares.

Consequently, Peninsula strongly advises that all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer (including any Additional New Shares, if applicable).

#### **7.10 Retail Shortfall and Oversubscription Facility**

Whilst Peninsula believes that the Retail Entitlement Offer will be well received, there may be a Retail Shortfall and Peninsula, in consultation with the Underwriters, intends to satisfy the applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Retail Shortfall (if any) through the Oversubscription Facility as soon as possible after the close of the Retail Entitlement Offer and to issue those Additional New Shares, together with the other New Shares on 11 June 2024, and in any event, by no later than 3 September 2024, being within three months of the Retail Offer closing date.

Peninsula does not guarantee that there will be any Retail Shortfall available for the Oversubscription Facility.

See section 4.5 on how to apply for Additional New Shares.

#### **7.11 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

#### **7.12 Trading of Entitlements**

As outlined in section 3.7 of this Information Booklet, your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (Sydney time) on 3 June 2024, your rights will lapse.

### 7.13 ASX quotation

Subject to approval being granted, quotation of the New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer is expected to commence on 11 June 2024 on a normal trading basis.

Holding statements will be dispatched in accordance with the ASX Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares (including any Additional New Shares, if applicable).

Any applicant who sells New Shares (including any Additional New Shares, if applicable) before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company, the Underwriter Parties, the Co-Manager and the Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares (including any Additional New Shares, if applicable) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

### 7.14 Rights of the Company

Peninsula reserves the right (in its absolute and sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims or, if indeed, they are not Eligible Shareholders.

Peninsula also reserves the right (in its absolute and sole discretion) to reject any acceptance of an Entitlement and/or Additional New Shares that it believes comes from a person who is not eligible to accept an Entitlement.

### 7.15 Notice to nominees

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer from Peninsula. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder; or
- Shareholders who are not eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as custodians or nominees must not take up Entitlements or apply for New Shares on behalf of a person in the United States and must not send any document relating to the Retail Entitlement Offer to any person that is in the United States unless, in each case, such person is a director or executive officer of Peninsula and is an “accredited investor” within the meaning of Rule 501(a)(4) under the U.S. Securities Act.

Peninsula is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess

whether that beneficiary is an Eligible Retail Shareholder and whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Peninsula is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

#### **7.16 Underwriting and management of the Entitlement Offer**

Peninsula has entered into the Underwriting Agreement with the Underwriters, who have agreed to be lead managers, bookrunners and underwriters of the Entitlement Offer, subject to the terms of the Underwriting Agreement.<sup>7</sup>

Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility will form part of the Retail Shortfall and must be taken up by the Underwriters, and/or their sub-underwriters, or they must procure the take up of such New Shares, on the terms and subject to the conditions of the Underwriting Agreement.

The obligation on the Underwriters to fully underwrite the Entitlement Offer is conditional on certain customary conditions precedent as set out in the Underwriting Agreement. Additionally, the Underwriters may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement which is set out in Appendix 5 (slides 48 to 51) of the Investor Presentation.

The Underwriters are acting for and providing services to Peninsula in relation to the Entitlement Offer and will not be acting for, or providing services to, securityholders, creditors or any other potential investor. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Peninsula. The engagement of the Underwriters by Peninsula is not intended to create any agency, fiduciary or other relationship between the Underwriters and Peninsula's shareholders, creditors or any other investor and you expressly disclaim any fiduciary relationship with the Underwriters.

The Underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

In addition to the fees under the Underwriting Agreement, the Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Peninsula and may in the future be lenders to Peninsula or its affiliates.

#### **7.17 Foreign jurisdictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares via BPAY®, or submitting the personalised Entitlement Form is not in the United States (unless such person is a director or executive officer of Peninsula and is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act).

---

<sup>7</sup> Please refer to the summary of the Underwriting Agreement in the Investor Presentation for further information.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares (including any Additional New Shares, if applicable), or otherwise permit the public offering of the New Shares (including any Additional New Shares, if applicable) in any jurisdiction other than Australia or New Zealand.

## **New Zealand**

The New Shares (including any Additional New Shares, if applicable) are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **7.18 Governing Law**

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offers pursuant to the personalised Entitlement Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares (including any Additional New Shares, if applicable) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

### **7.19 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Peninsula, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Peninsula, nor any other person, warrants or guarantees the future performance of Peninsula or any return on any investment made pursuant to this Information Booklet or its content.

### **7.20 Withdrawal of the Retail Entitlement Offer**

Subject to applicable law, Peninsula reserves the right to withdraw all or part of the Retail Entitlement Offer at any time before the issue of New Shares (including any Additional New Shares, if applicable), in which case all Application Monies will be refunded without interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Peninsula may only be able to withdraw the Entitlement Offer with respect to New Shares (including any Additional New Shares, if applicable) to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Peninsula will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Peninsula.

### **7.21 Privacy Statement**

If you apply for New Shares (including any Additional New Shares, if applicable), you will be providing personal information to Peninsula (directly or through the Registry). Peninsula collects, holds and will

use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office authorised securities brokers, print service providers, mail houses and the Registry. See Peninsula's Privacy Policy for further details on how Peninsula collects and handles your personal information, a copy of which is available at <https://www.pel.net.au/>. You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement Form is not provided, Peninsula may not be able to accept or process your application.

## 8. Glossary

**ABN** means Australian Business Number.

**Additional New Shares** means the New Shares forming part of the Retail Shortfall for which Eligible Retail Shareholders may apply for in addition to their Entitlement, equivalent to up to 50% of their Entitlement.

**Application Monies** means the consideration for New Shares and Additional New Shares applied for by an Eligible Retail Shareholder, under the Retail Entitlement Offer.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it on which Shares are quoted.

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Offer Announcements** means the ASX announcements reproduced in section 6 of the Information Booklet, being the announcement to ASX on 16 May 2024, the Investor Presentation and the announcement to ASX on 20 May 2024.

**Beneficiaries** means, in relation to Peninsula, the Underwriters and the Registry (as applicable), their respective related bodies corporate or affiliates or any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers.

**Co-Manager** means Red Cloud Securities Inc.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**EFT** means electronic funds transfer.

**Eligible Institutional Shareholder** has the meaning given in section 7.4 of this Information Booklet.

**Eligible Retail Shareholders** has the meaning given in section 3.3 of the Information Booklet.

**Eligible Shareholders** means Eligible Institutional Shareholders and Eligible Retail Shareholders.

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 4 Shares held at the Record Date.

**Entitlement Form** means the personalised entitlement form in the form attached to this Information Booklet.

**Entitlement Offer** means the accelerated, non-renounceable entitlement offer of 1 fully paid ordinary Share for every 4 existing Shares held at the Record Date at an Offer Price of \$0.10 made to Eligible Shareholders.

**HIN** means holder identification number as defined in section 7.3.

**Ineligible Institutional Shareholder** means a Shareholder who is an Institutional Investor and that is not an Eligible Institutional Shareholder.

**Ineligible Retail Shareholder** means a retail Shareholder that is not an Eligible Retail Shareholder.

**Ineligible Shareholders** means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

**Information Booklet** means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements.

**Institutional Entitlement Offer** means the institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.

**Institutional Investor** means an institutional or professional investor that:

- if in Australia, is an “exempt investor” as defined in section 9A(5) of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any other applicable ASIC legislative instrument or other relief);
- if in Brazil, a “professional investor” within the meaning of Resolution 30 of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários); (ii) have sufficient knowledge of financial market in order to waive legal and regulatory protections applicable to other investors; (iii) are able to understand and ponder the financial risks related to the investment of your resources in securities which can only be subscribed/acquired by professional investors; and (iv) have financial investments in an amount exceeding ten million reais;
- if in Hong Kong, a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- if in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- if in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
- if in United Kingdom, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- in certain selected jurisdictions outside Australia or New Zealand, to whom an offer of New Shares may be made without any other registration, lodgement or approval with or by a government authority (other than one which the Company, in its absolute discretion, is willing to comply).

**Investor Presentation** means the Investor Presentation released to ASX on 16 May 2024 and included in section 6 of this Information Booklet.

**New Shares** means the fully paid ordinary Shares in Peninsula offered under the Entitlement Offer.

**Offer Price** means \$0.10 being the price payable per New Share under the Entitlement Offer.

**Offer Website** means <https://events.miraqle.com/PEN-offer/>.



**Oversubscription Facility** means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares.

**Placement** means the institutional placement, as announced by Peninsula on or about 16 May 2024.

**Record Date** means 7.00pm (Sydney time) on 20 May 2024.

**Registry** means Link Market Services Limited (ABN 083 214 537), or any other person appointed as registry by Peninsula from time to time.

**Peninsula** or the **Company** means Peninsula Energy Limited ASX 062 409 303.

**Retail Entitlement Offer** means the retail component of the Entitlement Offer made to Eligible Retail Shareholders.

**Retail Shortfall** means the New Shares not subscribed for under the Retail Entitlement Offer, plus that number of New Shares which would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer.

**Retail Shortfall Shares** means the New Shares not subscribed for under the Retail Entitlement Offer or under the Oversubscription Facility.

**Retail Underwritten Proceeds** means the amount which is equal to the sum of the number of Accepted Retail Entitlement Shares and Retail Shortfall Shares both multiplied by the Offer Price

**Share** means a fully paid ordinary share in Peninsula.

**Shareholder** means a holder of a Share of the Company.

**SRN** means securityholder reference number as defined in section 7.3.

**Sydney time** means Sydney standard time.

**Underwriters** means Shaw and Partners Limited and Canaccord Genuity (Australia) Limited.

**Underwriter Parties** has the meaning given in the "Important notices".

**Underwriting Agreement** means the underwriting agreement between Peninsula and the Underwriters, dated 16 May 2024.

**U.S. Securities Act** means the United States Securities Act of 1933.

## 9. Corporate directory

### Registered Office

Peninsula Energy Limited  
Units 32/33, 22 Railway Road  
Subiaco WA 6008

PO Box 8129  
Subiaco East WA 6008

### Underwriters

Shaw and Partners Limited  
Level 7 Chifley Tower, 2 Chifley Square  
Sydney NSW 2000

Canaccord Genuity (Australia) Limited  
Level 62 MLC Centre, 19 Martin Place  
Sydney NSW 2000

### Co-Manager

Red Cloud Securities Inc.  
120 Adelaide Street W Suite 1400  
Toronto, ON M5H 1T1

### Legal Adviser

Allen Overy Shearman Sterling  
Level 12, 2 The Esplanade  
Perth WA 6000

### Registry

Link Market Services Limited  
Level 12 QV1 Building, 250 St Georges Terrace  
Perth WA 6000

### Website

Information about the Retail Entitlement Offer can be found via Peninsula's Offer Website at <https://events.miracle.com/PEN-offer/>.

### Peninsula Offer Information Line

1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia). Open between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.