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11 June 2024

Companies Announcement Office
Via Electronic Lodgement

COMPLETION OF RETAIL ENTITLEMENT OFFER AND A\$106 MILLION EQUITY RAISING

HIGHLIGHTS

- Strong demand received from existing shareholders under the A\$39.8 million Retail Entitlement Offer which now completes the fully underwritten A\$105.9m (before costs) Equity Raising (“**Equity Raising**”)
- Applications received for approximately A\$17.1 million pursuant to the Retail Entitlement Offer with the A\$22.7 million shortfall to be issued to the underwriters of the Entitlement Offer
- Proceeds from the Equity Raising place Peninsula in a strong financial position ahead of planned operational restart in late Q4 2024 and are expected to fully fund operations at the Lance Projects through to sustainable free cash flow in Q3 2025
- 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

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (ASX:PEN, OTCQB:PENMF) is pleased to announce that the Company has completed the retail component (“**Retail Entitlement Offer**”) of the fully underwritten 1 for 4 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”).

The Retail Entitlement Offer to raise a total of A\$39.8 million at the offer price of A\$0.10 per share closed at 5.00pm (Sydney time) on Monday, 3 June 2024. The Retail Entitlement follows the successful completion of the Placement which raised approximately A\$52.9 million and the Institutional Entitlement Offer which raised approximately A\$13.3 million of the total A\$105.9m (before costs) Equity Raising.

Pursuant to the Retail Entitlement Offer the Company received applications for approximately 171.2 million shares to raise approximately A\$17.1 million. The shortfall under the Retail Entitlement Offer is approximately 227.0 million shares (“**Shortfall Shares**”) to raise approximately A\$22.7 million. The total funds raised under the fully underwritten Entitlement Offer is approximately A\$53.1 million (before costs).

ASX ANNOUNCEMENT (ASX:PEN)

New Shares under the Retail Entitlement Offer (including the Shortfall Shares) are expected to settle on Tuesday, 11 June 2024 with allotment and normal trading to commence on ASX on the same day. New Shares under the Retail Entitlement Offer will rank equally with existing shares on issue once allotted.

Peninsula's Non-executive Chairman, John Harrison, said:

"The Board of Peninsula was very pleased to have been able to offer a sizable and properly proportioned entitlements offer to our large retail shareholder base, at the same terms as the previously announced Placement and on a fully underwritten basis. We are also particularly pleased to have received a substantial A\$17.1 million of further investment from those retail holders in response to that offer.

These funds, along with the balance of the A\$105.9 million fully underwritten Equity Raising announced on the 16 May 2024, will allow the Company to continue key development and construction work at full pace ahead of restarting operations in late 2024."

Further details about the Retail Entitlement Offer were set out in the Retail Entitlement Offer information booklet which was lodged with ASX and dispatched to eligible retail shareholders on Thursday, 23 May 2024.

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, and 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.

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

-ENDS-

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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.

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*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 on 16 May 2024 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 or the capital raising presentation will not differ materially from 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 announcement. 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 and in the capital raising presentation.