

30 January 2024

Companies Announcement Office
Via Electronic Lodgement

A\$10M SECURITIES PURCHASE PLAN CLOSES SUBSTANTIALLY OVERSUBSCRIBED

Peninsula Energy Limited (“**Peninsula**” or “**Company**”) (ASX:PEN, OTCQB:PENMF) is pleased to announce the completion of its substantially oversubscribed Securities Purchase Plan (“**SPP**”) to eligible shareholders. The SPP closed on 24 January 2024 (“**SPP Closing Date**”), with A\$33.7 million received from over 2,000 eligible shareholders.

Peninsula Managing Director and Chief Executive Officer, Wayne Heili said:

“On behalf of the Company, I would like to thank all participating shareholders for their strong support of the SPP to complete the capital raise of \$A60 million. Peninsula is strategically positioned to capitalise on the increasing demand and prices for uranium. We remain on track and on budget for restart of dry yellowcake production by the end of 2024.”

The SPP was announced on 20 November 2023 as part of a capital raising comprising a placement to institutional and sophisticated investors (“**Placement**”) and the SPP offer to eligible shareholders, intended to raise gross funds of A\$60 million.

Pursuant to the SPP terms, the Company will accept applications for A\$10 million. The proceeds from the Placement and SPP will be used to finance the Company’s continuing construction works and wellfield development to restart production under the revised life of mine plan for the Lance projects.

Under the SPP, Peninsula shares were offered at the Placement price of A\$0.075 per share (“**SPP Shares**”), together with one free attaching option exercisable at A\$0.10 for every two SPP Shares (“**SPP Options**”). The SPP sought to raise A\$10 million, by allowing eligible shareholders to each subscribe for up to A\$30,000 worth of SPP Shares.

As the SPP was strongly supported by eligible shareholders and was substantially oversubscribed, it has necessitated Peninsula to scale back applications in its discretion as advised in the prospectus released to the ASX and lodged with ASIC on 10 January 2024. Peninsula has taken into account a number of factors when determining the amount by which to scale back applications and notes the following:

- Applications received from ineligible shareholders were not accepted;
- Applications received from holders with multiple registered holdings (including both sole and joint holdings) exceeding \$30,000 in aggregate were treated as one application for \$30,000 of new shares;
- Applications for A\$1,000 received from eligible shareholders were not subject to any scale back and received the full amount they applied for;
- Applications received from eligible shareholders of \$2,500 or above were scaled back on a pro-rata basis to between 37% - 40% of the amount applied for; and

- Applications from eligible shareholders who hold equal to or greater than 1,000,000 shares at the SPP Closing Date were scaled back to approximately 45% of the amount applied for.

A table summarising the allocation policy is set out below:

Application Amount	Allocation
\$1,000	100%
\$2,500	40%
Greater than \$2,500	37%
1 million shares or greater held on the closing date of the SPP offer	45%

In addition to the allocation policy outlined above, the Board has determined to apply a lesser allocation percentage to certain applications, or to exclude certain applications, where:

- Applications received from eligible shareholders who sold all or the majority of their shares between the record date and the SPP Closing Date and
- The applicant held 850 or less shares as at the closing date of the SPP offer.

Excess application money resulting from the scale back will be refunded without interest to each applicant by electronic funds transfer (EFT) where payment instructions and bank details have been provided by shareholders to Link share registry or by cheque where EFT payment instructions have not been provided.

Any enquiries can be directed to Link by telephone at +61 1800 653 805 (within Australia or outside Australia) at any time from 8.30am to 5.30pm (AEDT, Sydney time) Monday to Friday.

The SPP Shares and SPP Options will be issued to applicants on 31 January 2024, together with the options under the recent placement. Confirmation statements will be dispatched on 1 February 2024 and the SPP Shares are expected to commence trading on 1 February 2024.

The Directors would like to thank shareholders for their strong support of the SPP offer.

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

ENDS

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX-listed uranium mining company with its' 100% owned Lance Project in Wyoming one of the largest near-term uranium development projects in the United States. Currently undergoing a project transformation initiative, the long-life Lance Project is transitioning to a low cost and environmentally friendly low pH ISR operation. Once back in production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake. Lance is well-placed to become a key supplier of uranium and play an important role in creating a clean energy future.

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