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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 BurnVoir 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-

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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"

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.

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