

23 June 2021

Companies Announcement Office
Via Electronic Lodgement

A\$2 MILLION SHARE PURCHASE PLAN SUCCESSFULLY COMPLETED

Peninsula Energy Limited (**Peninsula** or **the Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**) to eligible shareholders raising a total of A\$2.0 million.

The SPP was announced on 28 May 2021 following a A\$13.4 million placement to institutional and high net worth investors (**Placement**) and was offered at the Placement price of 15 cents per share. The SPP sought to raise up to a maximum of A\$2.0 million and allowed eligible shareholders to each subscribe for up to A\$30,000 worth of new ordinary shares in the Company (**SPP Shares**), subject to any scale back.

The SPP closed on Friday 18 June 2021 with 600 applications received for a total of over A\$7.6 million in SPP Shares.

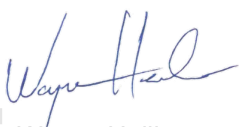
The strong demand for the SPP has necessitated a scale-back of valid applications from eligible shareholders in line with the guidelines provided in the SPP booklet. Valid applications were scaled back to the SPP maximum of A\$2.0 million on a pro-rata basis.

Excess application monies will be refunded to each applicant by cheque or direct to their bank account as soon as practicable.

Following completion of the Placement and SPP, the Company will have a total of approximately 996,018,292 shares on issue.

The SPP Shares will be issued to applicants on 29 June 2021 and will commence trading on 30 June 2021. Holding Statements will be despatched on 30 June 2021.

Yours sincerely



Wayne Heili
Managing Director / CEO

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

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ABOUT PENINSULA ENERGY LIMITED

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