For personal use only

Not for release or distribution in the United States

22 August 2025

Fully Underwritten ~A$70 Million Equity Raise to Drive Reset Production Plan and Ramp-up of Operations

HIGHLIGHTS

Equity Raising

- Fully underwritten A$69.9 million (before costs) equity raising comprising a two-tranche institutional placement of approximately A$21.9 million, and a A$48.0 million 1 for 1 accelerated non-renounceable entitlement offer.
- Equity Raise being conducted at A$0.30 per share ("**Offer Price**") representing a 51.6% discount to the last traded price of A$0.62.
- Davidson Kempner Capital Management ("**DK**") to subscribe for up to US$3 million in the Equity Raise, offset against its existing debt facility.
- Firm commitment received from Tees River Uranium Fund Limited ("**Tees River**") of up to A$22.5 million to become a cornerstone investor.
- Directors David Coyne, George Bauk, and Brian Booth have committed to subscribe for A$231,000 of shares on the same terms as the Equity Raise which will be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") expected to be held on or before 30 September 2025.
- Proceeds from the Equity Raise, together with existing cash and debt facility, will be applied to final payments for construction of the Central Processing Plant ("**CPP**"), ongoing wellfield development, sales contract termination, exploration and development studies (Kendrick and Dagger) and working capital and corporate costs.

Production guidance updated, backed by disciplined and sustainable Lance reset plan

- Full re-evaluation of near-term production schedule, ongoing wellfield development, capital costs and operating costs have established a plan that is achievable and sustainable.
- Focus is now on commissioning in CY2025 and ramp-up in CY2026, with guidance adjusted based on revised operating parameters and a consequentially revised ramp-up profile. No sales commitments during the reset plan and ramp-up period (to end of CY2027).
- Revised production guidance:
  - CY2025 - up to 50,000lbs U_3O_8
  - CY2026 - 400,000 to 500,000lbs U_3O_8
  - CY2027 - 500,000 to 600,000lbs U_3O_8
- Approval received from Wyoming Uranium Recovery Program to commence feeding resin loaded with uranium into Phase 2 of the CPP and following successful commissioning, first dried yellowcake to be produced before the end of September 2025.
- Five of six offtake contracts have been terminated (subject to US$5 million payment) to align delivery obligations with updated production guidance.

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to announce a fully underwritten A$69.9 million equity raising comprising of:

- a two-tranche institutional placement to raise approximately A$21.9 million (**"Placement"**); and
- an accelerated non-renounceable entitlement offer on a 1 for 1 basis to raise approximately A$48.0 million (**"Entitlement Offer"**) (together the **"Equity Raise"**).

For personal use only

The Equity Raise will be conducted at a fixed Offer Price of A$0.30 per share, representing a 51.6% discount to the last traded price of A$0.62.

The Equity Raise will result in the issue of approximately 232.9 million new fully paid ordinary shares (**"New Shares"**), which will rank equally with the Company's existing fully paid ordinary shares.

As previously released in the ASX announcement dated 10 July 2025, DK has agreed to subscribe for up to US$3 million in the Equity Raise. The subscription amount will be offset against its existing loan facility.[1]

A firm commitment to participate in the Equity Raise has been received from Tees River for up to A$22.5 million, to be split equally by A$7.5 million across the Tranche 1 Placement, priority sub-underwriting of the Retail Entitlement Offer and the Tranche 2 Placement (subject to shareholder approval). Tees River will become a cornerstone investor and may hold up to 19.1% of the Company on completion of the Equity Raise. Tees River is a long-biased investment specialist in the broader Nuclear Industry, with expertise in power and medical applications, the associated fuel cycles and supply chains.

Tees River's Founder and CIO, Sean Benson commented: "*We continue to see substantial upside in the uranium sector and Peninsula Energy offers a unique opportunity to invest in current, proven US production enabling increased security of supply for this important commodity. We commend the recent work of the current management team and are happy to be a long-term supportive shareholder*."

This Equity Raise comes after a thorough review and full reset of Lance's near-term operations and development program undertaken by the refreshed Board and management team.

Peninsula Energy's Managing Director and CEO, George Bauk commented: *"The reset of Lance and the securing of this funding provides us with a platform and plan to achieve sustainable production at a time when there are strong tailwinds for uranium globally particularly in the United States.*

"Lance is a high-quality resource with long-term production and growth potential in one of the best jurisdictions globally for uranium production. We now have our own processing facility for producing yellowcake, which is a strategically important asset for both Peninsula and Wyoming.

"With the refreshed management and Board, and a highly committed team in both Australia and on-site in the US, we have undertaken a very thorough review to understand the challenges that have occurred at Lance, and we are now taking a methodical and disciplined approach to taking Lance forward.

"This Equity Raise represents the final step in Peninsula's comprehensive reset. It allows us to focus on the final commissioning of the CPP while optimising the performance of wells with production on-track to commence in the September Quarter 2025.

"We thank our shareholders for their continued support during this transformative period. The financial and operational foundations are now in place to re-establish Peninsula as a key supplier of uranium to the US and global markets. With CPP construction now complete and production of dried yellowcake in sight, we are entering a new and exciting phase for the Company.

"We are excited to welcome all new investors, particularly our new cornerstone shareholder Tees River, on completion of the Equity Raise. Tees River are a highly respected uranium fund and their support in the Equity Raise is an endorsement of the work undertaken by management."

[1] DK's commitment to subscribe for shares under the Equity Raise includes a US$1.5 million participation in the Placement or Entitlement Offer and a US$1.5 million priority sub-underwriting commitment and so the final size of the subscription could be less than US$3 million and is dependent on the size of the shortfall available.

For personal use only

The Equity Raise is fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (together, the **"Joint Lead Managers"**).

The Joint Lead Managers have agreed to enter into priority[2] sub-underwriting agreements with DK for approximately US$1.5 million of the Retail Entitlement Offer and Tees River for A$7.5 million of the Retail Entitlement Offer.

Production Reset

Lance is one of the United States' largest US uranium ISR projects, with a JORC (2012) Resource of 58Mlbs U_3O_8. Under new leadership the Company has undertaken a comprehensive review of all aspects of Lance's near-term development and operations, which led to key decisions including the updated production guidance using more conservative and risk averse parameters, the termination of five of six offtake contracts (subject to US$5 million payment), and the development of a revised near-term production plan that sets Lance on a pathway to sustainable, profitable production.

Key elements of Lance's reset include:

- **Improved, more consistent flow rates from wells**
  - Revised wellfield maintenance plans and equipment upgrades
  - Improvements in acid injection
  - Organisational restructure to strengthen accountability and maintenance team performance
  - More accurate near-term production forecasts that consider revised maintenance schedules
- **Wellfield development**
  - Optimised wellfield pattern designs through reducing the distance between injection and production wells in Mine Unit 4 and all future new wellfields
  - Additional drill program at Kendrick to increase the information available to support development
- **CPP commissioning**
  - CPP is complete with approval obtained from Wyoming's Uranium Recovery Program
  - Commissioning well advanced with first dried yellowcake expected in the September 2025 Quarter
  - Agreement with Samuel EPC, LLC to settle outstanding claims arising from delays, finalised to support timely completion
- **Offtake contracts reset**
  - 5.14Mlbs have been terminated, with US$6.6 million payable in total. US$1.6 million has already been paid and US$5 million is to be paid on completion of the Equity Raise
  - Upon payment of the aforementioned US$5 million amount, no take or pay obligations or liabilities will be carried forward from the terminated contracts
  - One contractual commitment remains, for 600,000 lbs (100,000 lbs pa 2028 – 2033)

Production Guidance

Table 1: Lance U_30_8 Production Guidance

Period	Nov-2024 Estimate	Aug-2025 Reset Plan Estimate
CY2025 (Horizon 1)	0.6 Mlbs	Up to 50,000 lbs
CY2026 (Horizon 2)	1.1 to 1.3 Mlbs	0.4 to 0.5 Mlbs
CY2027 (Horizon 2)	1.5 to 1.7 Mlbs	0.5 to 0.6 Mlbs

[2] DK and Tees River are both priority sub-underwriters, though DK will be allocated first shortfall.

For personal use only

The production guidance contained in this announcement is underpinned by wellfield designs containing measured and indicated resources (comprising 90% of the production guidance) and inferred resources (comprising 10% of the production guidance). The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 15 August 2023, 23 October 2023 and 13 May 2024, and these material assumptions continue to apply and have not materially changed with the following modifications:

- *Historical mine plan projections completed for the Ross and Kendrick Production Areas within the Lance Projects include 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 forecasted production plans.*
- *The completion of the Lance CPP was delayed due to challenging weather conditions, supply chain issues, corrosion of piping and required permitting. This ultimately resulted in changes to the project's execution timeline. These delays negatively impacted the Company's ability to load uranium onto resin for elution during the commissioning and ramp-up phases due to insufficient resin storage capacity and the Company had to temporarily stop wellfield operations once the available resin loading capacity was reached.*
- *The Company has identified that actual flow rates achieved during the start-up phase of production are below those assumed in the 2022 Definitive Feasibility Study and August 2023 Life of Mine plan and that wellfield design parameters would need to be reassessed. This has resulted in the spacing between injection wells and production wells decreasing from an average of 100 feet in the August 2023 Life of Mine plan to 60 feet in the reset plan. Average wellfield flowrates of 12 GPM for Mine Unit 4 and beyond in the reset plan have been used, compared to 20 GPM used in the August 2023 Life of Mine Plan. Further testing and technical studies will be undertaken during the periods covered by this announcement to determine optimal design criteria and assumptions.*

Whilst the Company considers that all material assumptions underpinning the projected production guidance in this announcement are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated will be achieved.

A new Life of Mine plan will be developed in 2026, once operational data is received from Mine Units 3 and 4 in early 2026. This data will inform updated production expectations and support a more robust and realistic long-term development strategy.

As at the date of this announcement, the Company confirms that the Directors hold the view that, should either or both of the Tranche 2 Placement or the Retail Entitlement Offer not complete for any reason:

- the Company would remain in a position to continue as a going concern; and
- the Company considers that it would continue to have a reasonable basis to provide the updated production guidance set out in this announcement and that the reset plan would still proceed. The Company considers it has a reasonable basis to assume that it could secure any alternative debt and/or equity funding, and expects that such alternative funding would be on terms acceptable to the Company based on its circumstances at that time.

Placement

The Placement will be conducted as a fully underwritten two-tranche institutional placement of New Shares to raise approximately A$21.9 million (before costs) comprising:

- an unconditional placement of approximately 47.9 million New Shares equating to approximately A$14.4 million (before costs), utilising the Offeror's available ASX Listing Rule 7.1 placement capacity and in reliance on a standard supersize waiver from the ASX ("**Tranche 1 Placement**"); and
- a conditional placement of approximately 25.0 million New Shares equating to approximately A$7.5 million (before costs), subject to shareholder approval of the Company for the purposes of the ASX

For personal use only

Listing Rules at the Company's EGM expected to be held on or before 30 September 2025 ("**Tranche 2 Placement**").

In addition to the Equity Raise, Directors David Coyne, George Bauk, and Brian Booth have committed to subscribing for shares equating to A$231,000 on the same terms. Their participation will be subject to shareholder approval at an upcoming EGM expected to be held on or before 30 September 2025. The Directors' subscriptions are not underwritten by the Joint Lead Managers.

New Shares issued under the Placement and to the Directors will not be entitled 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, 22 August 2025 and on 25 August 2025. 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 eligible new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer. Peninsula's shares will remain in suspension pending completion of the Placement and the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia or New Zealand as at 7:00pm (AEST) on 26 August 2025 ("**Record Date**") and who are outside 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 29 August 2025 and is expected to close at 5:00pm (AEST) on 9 September 2025.

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.

Retail entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their entitlements 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 Equity Raise, including the offer restrictions applicable to the Equity Raise, is outlined in the prospectus which was today lodged with ASIC and released to ASX (**Prospectus**) and the investor presentation released to ASX today (**Investor Presentation**). Conditions or rights that enable the Joint Lead Managers to terminate the underwriting agreement are described in the Prospectus.

Peninsula expects to dispatch the Prospectus and personalised entitlement and acceptance forms to eligible retail shareholders on 29 August 2025.

For personal use only

Indicative Timetable

Below is an indicative timetable of key dates in relation to the Equity Raise. Please refer to the Prospectus for further information.

Event	Date
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Friday, 22 August 2025
Announce completion of the Placement and Institutional Entitlement Offer	Tuesday, 26 August 2025
Reinstatement to quotation[3] and recommencement of trading on ex-entitlement basis	Tuesday, 26 August 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm (AEST) on Tuesday, 26 August 2025
Prospectus and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Friday, 29 August 2025
Settlement of Tranche 1 Placement and Institutional Entitlement Offer	Monday, 1 September 2025
Allotment and issue of New Shares, normal trading of New Shares issued under the Tranche 1 Placement and Institutional Entitlement Offer	Tuesday, 2 September 2025
Retail Entitlement Offer closing date	5:00pm (AEST) on Tuesday, 9 September 2025
Settlement of Retail Entitlement Offer	Monday, 15 September 2025
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 16 September 2025
Normal trading[4] of New Shares issued under the Retail Entitlement Offer	Tuesday, 16 September 2025
EGM for Approval of Tranche 2 Placement and Director Shares and certain other Secondary Issues	Late September 2025
Settlement of Tranche 2 Placement	Early October 2025
Allotment and issue of New Shares, normal trading of New Shares issued under the Tranche 2 Placement	Early October 2025

**Note: The timetable above is indicative only and subject to change. Peninsula and the Joint Lead Managers reserve 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.*

Use of Funds

Proceeds from the Equity Raise, together with the Company's existing cash reserves as at 30 June 2025 (unaudited) and debt facility, are intended to be allocated towards:

- Final progress and retention payments for the construction of the Central Processing Plant - US$1.5 million
- Infrastructure, ongoing wellfield and header house development – US$25.4 million
- Kendrick and Dagger studies – US$3.4 million
- Sales contracts termination payments – US$5.0 million
- Corporate and working capital – US$31.5 million

[3] Subject to ASX's discretion as noted in the below section headed "Suspension and expected date for lifting".

[4] See note 3 above.

For personal use only

Looking Ahead

The Company is focused on completing final commissioning of the Central Processing Plant to lead to first production of dried yellowcake by September 2025.

Service Rights

The Board has approved the grant of 2,450,000 Service Rights to executives and staff including 1,000,000 Service Rights to Mr George Bauk (subject to shareholder approval) in recognition of the significant time commitment and performance in developing and implementing the Lance reset plan over the past 6 to 7 months. The terms and conditions of the Service Rights are included in the Prospectus released today and will also be included in the Notice of General Meeting seeking approval for the issue of these Service Rights.

Suspension and expected date for lifting

This is the announcement referred to in the trading halt request on 17 April 2025 and suspension notice on 23 April 2025 but is not the release to lift the suspension.

The Company has requested that ASX lifts the suspension of trading in its shares upon issue of the Company's announcement of completion of the Tranche 1 Placement and Institutional Entitlement Offer (which is expected to occur on 26 August 2025, as noted above). The lifting of the suspension and reinstatement of the Company's securities to quotation remains subject to ASX's discretion.

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

– ENDS –

For further information, please contact:

George Bauk
Managing Director / CEO
Peninsula Energy
+61 8 9380 9920
Info@pel.net.au

Or

Sodali & Co.
Stephanie Richardson - +61 423 459 440

ABOUT PENINSULA ENERGY LIMITED

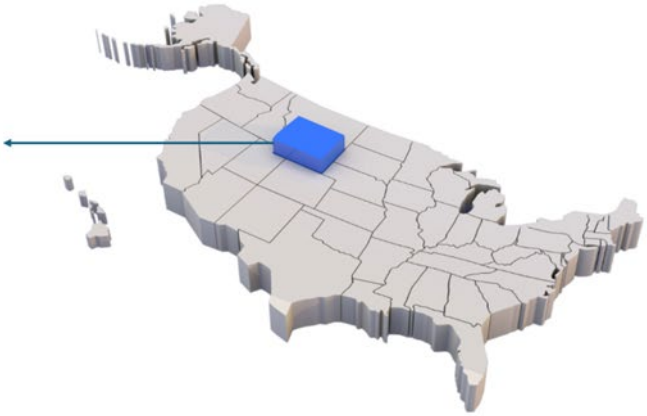
Peninsula Energy Limited (ASX: PEN) is the only ASX-listed uranium company providing US production and direct market exposure. Its 100% owned Lance Project in Wyoming re-commenced uranium production on resin in December 2024 and have commenced feed of uranium on resin into Phase 2 of the complete central processing plant.

Lance is one of the largest, independent near-term uranium development projects in the US. Once back in full 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.

For personal use only



Central Processing Plant (Phase I & II)



Follow us:

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger 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 WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation 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'.

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 securities 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 such securities 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, estimates of resources, the timing of the revised Life of Mine plan, the timing of commissioning and ramp-up activities and production guidance, 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 Investor Presentation titled "Positioned to Capitalise on Growth in US and Global Nuclear Energy" released today to the ASX by the Company for a non-exhaustive summary of certain key risk factors that may affect the Company, as more particularly detailed in section "Risk factors" of the Prospectus released today to the ASX by 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.

For personal use only