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26 August 2025

Successful Completion of Tranche 1 of Fully Underwritten Placement and Institutional Entitlement Offer

KEY POINTS

Strong demand for Placement and institutional entitlement offer

- Successfully secured A$30.9 million from Tranche 1 of the institutional placement and the institutional component of the accelerated non-renounceable entitlement offer (together the **"Institutional Bookbuild"**).
- Tees River Uranium Fund Limited ("**Tees River**") subscribed for A$7.5 million in the Institutional Bookbuild to become a cornerstone investor.
- Davidson Kempner Capital Management LP. ("**Davidson Kempner**") subscribed for A$3.8 million in the Institutional Bookbuild (including US$1.5 million offset against existing debt).
- Retail Entitlement Offer to existing eligible retail shareholders opens on 29 August 2025 and is expected to close at 5.00pm (AEST) on 9 September 2025.

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to announce the successful completion of the institutional component of its fully underwritten A$69.9 million equity raising announced on 22 August 2025 ("**Equity Raise**"). The Company has secured A$30.9 million from Tranche 1 of the institutional placement (**"Tranche 1 Placement"**) and the institutional component of the accelerated non-renounceable entitlement offer (**"Institutional Entitlement Offer"**) (together the **"Institutional Bookbuild"**).

The Institutional Bookbuild attracted strong support from both new and existing shareholders, including firm commitments from cornerstone investor Tees River for A$7.5 million, and Davidson Kempner for A$3.8 million (including US$1.5 million offset against its existing debt facility, as announced to the ASX on Thursday, 10 July 2025). Tees River has also committed to A$7.5 million in tranche 2 of the Placement and A$7.5 million of priority retail sub-underwriting, while Davidson Kempner has also committed US$1.5 million in priority retail sub-underwriting.[1]

With the Institutional Bookbuild now complete, the retail entitlement offer ("**Retail Entitlement Offer**") will open at 8:30am (AEST) on Friday, 29 August 2025 and close at 5:00pm (AEST) on Tuesday, 9 September 2025. Eligible retail shareholders in Australia and New Zealand will be invited to participate on the same terms as institutional investors at an offer price of A$0.30 per share ("**Offer Price**") and an offer ratio of one (1) fully paid ordinary share in the capital of the Company ("**New Shares**") for every one (1) existing share held in the Company.

Shareholders who take up their full entitlement under the Retail Entitlement Offer will also have the opportunity to apply for additional New Shares under the oversubscription facility, capped at a maximum of 50% of their entitlement.

[1] Davidson Kempner and Tees River are both priority sub-underwriters, though Davidson Kempner will be allocated first shortfall.

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Peninsula Energy's Managing Director and CEO George Bauk welcomed the support from existing and new investors: *"The support we have received from investors represents a critical final step as we reset and transform the Lance Project into a sustainable producer of yellowcake for energy hungry U.S. and international markets."*

"We now have funding in place, a strategically important resource and infrastructure portfolio, and a credible plan for future production. With the support of investors, our offtake partners and the dedication of our people, we are looking forward to taking Lance into a new and exciting phase."

"On behalf of the Board I thank our shareholders for their patience and support. We have taken a very methodical and disciplined approach to re-setting the Lance Project in order to set it up for long-term success."

The Equity Raise is fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited.

Placement

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

- The completed unconditional placement of 47.9 million New Shares equating to A$14.4 million (before costs), utilising the Company'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 25.0 million New Shares equating to A$7.5 million (before costs), subject to shareholder approval for the purposes of the ASX 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 will subscribe 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 were invited to participate in the institutional component of the Entitlement Offer. Eligible institutional shareholders were able to choose to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders did not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, were offered to eligible new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

The Company expects to raise A$16.6 million (before costs) under the Institutional Entitlement Offer from the issue of approximately 55.3 million New Shares.

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Retail Entitlement Offer

Eligible retail shareholders with registered addresses in Australia or New Zealand as at 7:00pm (AEST) on Tuesday, 26 August 2025 ("**Record Date**") and who are outside the United States are 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 at 8:30am (AEST) on Friday, 29 August 2025 and is expected to close at 5:00pm (AEST) on Tuesday, 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, are outlined in the prospectus (**Prospectus**) and the investor presentation (**Investor Presentation**) which were released to ASX on Friday, 22 August 2025. 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 Friday, 29 August 2025.

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
Announce completion of the Placement and Institutional Entitlement Offer	Tuesday, 26 August 2025
Reinstatement to quotation 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 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.*

Trading Halt and Suspension

This is the announcement referred to in the Trading Halt request to ASX on 17 April 2025 and suspension notice on 23 April 2025 to lift the trading halt and suspension.

The Company requested that ASX lifts the suspension of trading in its shares upon issue of this announcement, being the Company's announcement with regards to completion of the Tranche 1 Placement and Institutional Entitlement Offer. The lifting of the suspension and reinstatement of the Company's securities to quotation remains subject to ASX's discretion.

– ENDS –

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

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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 will continue ramping up the production rate in 2025 in coordination with the commissioning of a 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.

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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 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.*

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