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ASX ANNOUNCEMENT (ASX: PEN)

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11 September 2025

Completion of Retail Entitlement Offer and A$69.9 Million Equity Raising

KEY POINTS

- Applications received for approximately A$7.0 million pursuant to the Retail Entitlement Offer with the A$24.4 million shortfall to be issued to the underwriters of the Entitlement Offer.
- Fully underwritten A$69.9 million (before costs) equity raise ("**Equity Raising**") now effectively complete[1].
- The Equity Raising followed the completion of a detailed review and reset of the Lance Project, completed by the refreshed management team and Board and puts Peninsula on a sustainable footing to deliver the Project's revised production plan.
- Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers and underwriters of the Equity Raising ("**Underwriters**").

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX:**PEN**, OTCID:**PENMF**) is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of the fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share in the capital of the Company ("**New Share**") for every 1 existing share held in the Company ("**Entitlement Offer**").

The Retail Entitlement Offer to raise a total of A$31.4 million at the offer price of A$0.30 per share ("**Offer Price**") closed on Tuesday, 9 September 2025 at 5:00pm (Sydney time). The completion of the Retail Entitlement Offer follows the successful completion of Tranche 1 of the institutional placement ("**Placement**") and the institutional component of the Entitlement Offer which raised approximately A$30.9 million (refer to the Company's ASX announcement dated 26 August 2025), and the receipt of firm commitments under Tranche 2 of the Placement for New Shares equating to A$7.5 million.

Pursuant to the Retail Entitlement Offer, the Company received applications for approximately 23.3 million New Shares to raise approximately A$7.0 million. The shortfall under the Retail Entitlement Offer is approximately 81.5 million shares ("**Shortfall Shares**") to raise approximately A$24.4 million and shall be subscribed for by the Underwriters pursuant to the terms of the underwriting agreement dated 22 August 2025, details of which were disclosed in the Company's prospectus lodged on the same date. The Underwriters may allocate the Shortfall Shares pursuant to sub-underwriting agreements that it has entered into. In total, approximately A$48.0 million has been raised under the fully underwritten Entitlement Offer (before costs).

[1] Completion of Tranche 2 of the Placement remains subject to shareholder approval for the purposes of the ASX Listing Rules at the Company's EGM scheduled for 30 September 2025.

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New Shares under the Retail Entitlement Offer (including the Shortfall Shares) are expected to settle on Monday, 15 September 2025 with allotment and normal trading to commence on the ASX on Tuesday, 16 September. New Shares under the Retail Entitlement Offer will rank equally with existing shares on issue once allotted.

Peninsula Energy's Managing Director and CEO, George Bauk, said:

"*I would firstly like to thank our retail investors for their strong support and participation in the retail entitlement offer.*

"As we have recently announced, we are now on track to restart production at Lance and to progress our strategy of building a sustainable and valuable business for the future. This sizeable and significant capital raise would not have been possible without the confidence and commitment of our existing shareholders, as well as new shareholders and we appreciate their support of the Company's refreshed management team and Board.

"With this important step in funding now complete, we are well positioned to continue the production ramp-up at Lance and deliver on our key milestones moving forward.

"With uranium market fundamentals improving and demand continuing to build, we are excited to enter this next phase of our production restart alongside our valued shareholders, both longstanding and new. Together we are committed to creating long-term value and realising the potential of Lance as a key source of US domiciled uranium production."

Further details about the Retail Entitlement Offer were set out in the Company's prospectus dated 22 August 2025.

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 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.

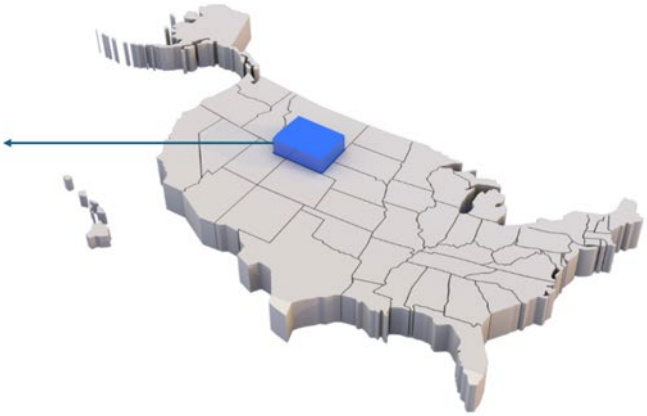
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WYOMING, USA

LANCE PROJECT



Central Processing Plant (Phase I & II)



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