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14 May 2026

Peninsula Secures US$56M Funding Package to Accelerate Mine Development Towards Full Scale Production at the Lance Uranium Project, USA

HIGHLIGHTS

- Peninsula Energy secures US$56 million funding package to accelerate mine development and production growth towards full scale production at the Lance Uranium Project in Wyoming, USA. The funding package comprises:
  - A fully underwritten institutional placement comprising the issue of up to ~62.4 million shares at A$0.35 per share to raise up to A$21.8 million (US$15.7 million[1]) before costs;
  - A fully underwritten 1-for-11 Accelerated Non-Renounceable Entitlement Offer ("**Entitlement Offer**") to eligible shareholders at an offer price of A$0.35 per share to raise up to A$14.2 million (US$10.2 million[1]) before costs (together with the Placement, the **"Equity Raise"**); and
  - A binding commitment for a US$30 million convertible note debt facility secured with Washington H. Soul Pattinson & Co ("**Soul Patts**"),

    (together the "**Funding Package**")
- The debt facility contains conversion rights which, if exercised, allow Soul Patts to convert the debt into fully paid ordinary shares in Peninsula at a price of A$0.35 per share (subject to shareholder approval and adjustments to the conversion price on customary terms).
- Underscoring their confidence in Peninsula, Soul Patts also provided significant support for the Equity Raise, providing a firm commitment for up to A$14.4 million in the Equity Raise.
- Funds will be used to accelerate the development of Mine Unit 5 ("**MU-5**") at the Lance Uranium Project in Wyoming USA, which represents the first stage of Peninsula's Horizon 3 growth strategy, as well as construction of a new deep disposal well, repayment of the remaining US$4.2 million existing corporate debt, working capital and corporate costs.
- Production guidance for CY2026 and CY2027 remains at 0.4 to 0.5 million pounds U_3O_8 and 0.5 to 0.6 million pounds U_3O_8, respectively.

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) is pleased to announce that it has secured a US$56 million funding package to accelerate mine development, production growth and strategic expansion initiatives at its flagship Lance Uranium Project in Wyoming, USA ("**Lance Project**").

[1] USD:AUD 0.72

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The funding package comprises:

- A fully underwritten institutional placement comprising the issue of approximately 62.4 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.35 per New Share to raise approximately A$21.8 million (US$15.7 million[1]);
- A fully underwritten 1-for-11 Accelerated Non-Renounceable Entitlement Offer to eligible shareholders at an offer price of A$0.35 per New Share to raise up to A$14.2 million (US$10.2 million[1]) before costs; and
- A binding commitment for a US$30 million convertible note debt facility (**"Soul Patts Debt Facility**") secured with Soul Patts (subject to satisfaction of customary conditions precedent).

The Equity Raise will be conducted at a fixed Offer Price of A$0.35 per share, representing a 10.3% discount to the last traded price of A$0.39 per share.

In addition to the Soul Patts Debt Facility, a firm commitment to participate in the Equity Raise has been received from Soul Patts for ~US$7.5 million (A$10.4 million[1]) in the Placement and Institutional Entitlement Offer and A$4.0 million as a sub-underwriting of the Retail Entitlement Offer.

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

Funding Package to Support Ramp-up in Production

The funds received from the Equity Raise and Soul Patts Debt Facility will be used to continue the ramp-up of production at the Lance Project and commence wellfield development activities in support of the Company's Horizon 3 longer term production targets.

This development will ensure a smooth ramp-up toward full scale production and builds on the Reset Plan announced to the market in August 2025. The Funding Package allows the Company to commence activities on the planning and development of MU-5 in the current quarter, which minimises the potential impact of a decline in production in late 2027 as MU-4 is depleted. The current timing to commence acidification of the first header house in a new mining unit is approximately 12 months from commencement of development including drilling of monitoring wells and delineation holes that are required to attain the customary approvals from regulators to commence production activities in a new mine unit. The funds will also be used to fund the initial development of MU-6 which is expected to start in March 2027.

Low pH operations at the Lance Project have recently been affected by the build-up of gas in the wellfield resulting in a reduction in flowrates. The issue has been attributed to the ratio and timing of injection of sulphuric acid and hydrogen peroxide. Operational adjustments implemented by the site team have delivered recent improvements in flowrates, providing increased confidence that the technical aspects of low pH leaching chemistry are performing effectively at the Lance Project.

As we increase our production volumes from the wellfields, the Company needs to invest in an additional deep disposal well along with additional evaporation pond capacity. This is driven by increased flow rate through the plant and is typical for ISR projects as wellfield flowrates ramp up.

Part of the proceeds of the Funding Package are available to be used to close out the existing corporate debt facility of US$4.2m as announced by the Company in July 2025 (**Existing Facility**). Peninsula is required to notify the existing lender that the Company wishes to cash settle the final outstanding amount, at which time the existing lender has the option to convert part or all of the outstanding debt into shares. Drawdown under the Soul Patts Debt Facility is conditional on the Existing Facility lender being repaid in full.

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Commenting on the new Funding Package, Peninsula Energy's Managing Director and CEO, George Bauk said: *"This Funding Package provides the impetus for Peninsula to move swiftly into the next phase of growth at the Lance Project. With ramp-up activities advancing and the acidification of Header House 14 progressing ahead of schedule and encouraging initial head grades, we are focused on laying the foundations for our next step-change in production growth through the development of Mine Unit 5 at Kendrick. It is vital that we lay the foundations for this next step-up in production growth now.*

"This Funding Package will enable Peninsula to get these critical work programs underpinning production growth rates toward the Horizon 3 levels underway to ensure we can deliver increased flow rates from the wellfield.

"As part of this funding package, we are delighted to note the continued support of diversified investment house, Washington H. Soul Pattinson & Co, an existing shareholder. Soul Patts has provided a firm commitment for up to US$7.5 million in the Equity Raise, as well as providing a US$30 million convertible note debt facility to the Company. This represents a very strong vote of confidence in Peninsula's growth strategy, and I would like to thank them, and all our shareholders, for their support."

Placement

The Placement will be conducted as an unconditional fully underwritten placement of approximately 62.4 million New Shares equating to approximately A$21.8 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 (refer to Annexure A for disclosure regarding the nature and effect of the supersize waiver and the Company's reasons for seeking the waiver).

The Placement will be conducted at a price of A$0.35 per share, representing:

- a 10.3% discount to the last traded price of A$0.39 per share; and
- a 17.2% discount to the 5-day VWAP of A$0.42 per share.

New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer.

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, 14 May 2026 and on 15 May 2026. 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.

Eligible retail shareholders with registered addresses in Australia or New Zealand as at 5:00pm (AWST) on Monday, 18 May 2026 ("**Record Date**"),who are outside the United States and are not eligible institutional shareholders 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, 21 May 2026 and is expected to close at 3:00pm (AWST) on 4 June 2026.

Eligible retail shareholders (other than Directors and any other related parties of the Company) 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

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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 21 May 2026.

Director Participation

In addition to the Equity Raise, Non-Executive Directors Mr Keith Bowes and Ms Tejal Magan have agreed to subscribe for A$25,000 and A$20,000 respectively on the same terms. Their participation will be subject to shareholder approval at an upcoming EGM expected to be held mid-to-late June 2026. Their subscriptions are not underwritten by the Joint Lead Managers.

Managing Director / CEO Mr George Bauk and Non-Executive Chair Mr David Coyne have advised the Company that they intend to take up their full entitlements under the Entitlement Offer.

Convertible Note Debt Facility

The Company has secured a binding commitment for a US$30 million senior secured convertible note debt facility with SP Financing 1 Pty Limited (ACN 678 590 013) (**Investor**), an affiliate of Soul Patts (**Soul Patts Debt Facility**). The Soul Patts Debt Facility contains conversion rights which, if exercised, allow Soul Patts to convert the debt into fully paid ordinary shares in Peninsula (**Shares**). The Soul Patts Debt Facility takes the form of a debt facility until such point in time that shareholders have approved the conversion rights, in which case the Company shall issue new convertible equity securities representing the Soul Patts Debt Facility (**Convertible Notes**).

Peninsula intends to seek approval from shareholders at the EGM for the issue of the Convertible Notes (and Shares on conversion of the Convertible Notes).

Material terms of the Soul Patts Debt Facility and Convertible Notes are detailed in section 7.2 of the Prospectus, and key terms are summarised below:

- **Term:** 3 years from drawdown;
- **Principal Amount:** US$30 million convertible at the election of the Investor on one or more occasions during the period between the day occurring 6 months after the date of drawdown and maturity of the Soul Patts Debt Facility;
- **Interest:** Fixed interest rate at prevailing market rates for facilities of this nature, payable quarterly in arrears. Up to 30% of the interest can be paid in Shares at the election of the Company (issued at a 7.5% discount to the 10-day VWAP at each interest rate payment);
- **Conversion**:
    - If shareholders approve the issue of the Convertible Notes, the Convertible Notes are convertible into Shares at a conversion price equal to the Offer Price, subject to customary adjustments and compliance with the ASX Listing Rules and Corporations Act.

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- If shareholders do not approve the issue of the Convertible Notes, the Soul Patts Facility will remain a debt facility not capable of conversion into Shares and any exercise of the conversion rights will be satisfied by way of cash-settlement based on the higher of the Company's 30-day and 60-day VWAP in lieu of delivering Shares, subject to a minimum floor of 100% of the Principal Amount subject to conversion.

- **Security**: The Facility has first ranking security;
- **Warrants**: Peninsula will issue to Soul Patts 10,786,125 detachable Warrants exercisable into Shares at a strike price of A$0.525 (150% of Offer Price) per Warrant and an exercise period of five years.
- **Conditions to Drawdown**: Drawdown of the Principal Amount is subject to customary conditions precedent including, but not limited to, execution of definitive documentation by 28 May 2026 and all amounts owing under the Existing Facility being irrevocably repaid or converted into Shares, such that no principal, interest, make-whole amount, redemption premium or other amount remains outstanding thereunder.
  If the conditions are not satisfied by 31 July 2026 (other than due to certain circumstances not attributable to any act or omission of the Company) the Company will be required to pay to the Investor US$4,350,000 on 31 July 2026. As at the date of this announcement, the Company does not foresee any circumstances whereby the drawdown will not occur prior to 31 July 2026.

The Warrants will be issued under the Company's available capacity under ASX Listing Rule 7.1.

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
Lodgement of Prospectus with ASIC and ASX	Thursday, 14 May 2026 (pre-market open)
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open	Thursday, 14 May 2026 (pre-market open)
Announce completion of the Placement and Institutional Entitlement Offer	Monday, 18 May 2026 (pre-market open)
Recommencement of trading on ex-entitlement basis	Monday, 18 May 2026
Record date for determining entitlement for the Entitlement Offer	Monday, 18 May 2026 (5:00pm (AWST))
Prospectus and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Thursday, 21 May 2026
Settlement of Placement and Institutional Entitlement Offer	Friday, 22 May 2026
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 25 May 2026
Retail Entitlement Offer closing date	Thursday, 4 June 2026 (3:00pm (AWST))
Announcement of results of Retail Entitlement Offer	Tuesday, 9 June 2026
Settlement of Retail Entitlement Offer	Thursday, 11 June 2026
Allotment of New Shares, normal trading of New Shares under the Retail Entitlement Offer	Friday, 12 June 2026
EGM	Mid-to-late June 2026
Allotment and issue of New Shares to Directors	Shortly following receipt of Shareholder approval at General Meeting

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**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 31 March 2026 (unaudited), are intended to be allocated towards:

- Mine Unit 5 development capex - US$30.0 million
- Mine Unit 6 initial development capex – US$10.8 million
- Additional deep disposal well capex – US$6.5 million
- Additional pond capex – US$1.5 million
- Other infrastructure, ongoing wellfield and header house development – US$7.6 million
- Outstanding debt repayment – US$4.2 million[2]
- Corporate and working capital – US$11.7 million

Production & Cost Guidance

The Company reiterates its CY2026 and CY2027 U_3O_8 production guidance of 0.4 - 0.5 million pounds U_3O_8 and 0.5 - 0.6 million pounds U_3O_8 respectively.

The Company expects cash operating costs of US$30 - US$35 million p.a. in CY2026 and CY2027. This is an increase from the guidance provided in August 2025 of US$20 - US$25 million p.a. and is driven predominantly by:

- Lower production from MU-3 compared to Reset Plan (August 2025);
- Higher acid usage during production from MU1 (HH1, 2 and 3);
- Higher acid price assumption; and
- Higher wellfield maintenance costs, HH14 gassing, additional labour and equipment required, modified wellfield maintenance process, power outages.

[1] Refer to the announcement to the ASX released on 22 August 2025: "Fully Underwritten A$70 Million Equity Raise". The production guidance is based on the material assumptions set out in the Company's ASX announcements relating to previous production targets, released 22 August 2025, 13 May 2024 and 31 August 2023.

Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the production target continue to apply and have not materially changed.

There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of Indicated mineral resources or that the production target itself will be realized.

[2] Subject to the terms of the Existing Facility, the lender has the option to convert part or all of the outstanding debt into Shares. Accordingly, any amount of this outstanding debt that is repaid by way of an issue of Shares will be re-distributed to Corporate and Working Capital.

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Trading Halt

This is the announcement referred to in the trading halt request on 14 May 2026 and is not the release to lift the trading halt.

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

– ENDS –

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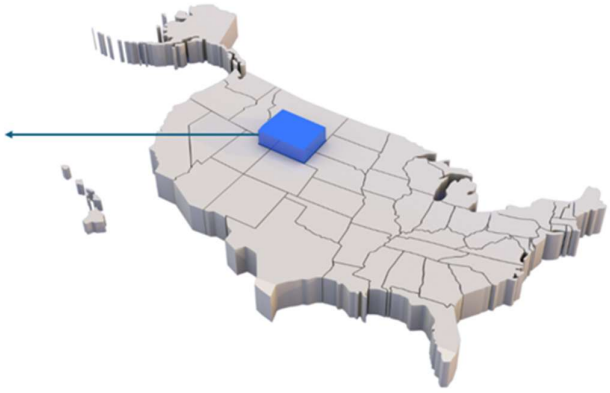
ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company which is developing a long-term uranium production business centred on its 100%-owned Lance Uranium Operation located in Wyoming, USA. The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production under a revised production and operational plan announced in August 2025 encompassing the progressive deployment of low-pH operations, revised wellfield design and optimised production sequencing.

Lance is one of the largest, independent uranium projects in the US and, once back in full production, will establish Peninsula as a fully independent end-to-end producer of yellowcake. Strategically positioned within a supportive US jurisdiction, Peninsula is well-placed to become a key domestic supplier of uranium and play an important role in a clean energy future.



Central Processing Plant (Phase I & II)



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Competent Persons Statement

Information in this announcement that relates to the Mineral Resource Estimate (MRE) and classification of the Lance and Dagger Uranium Projects were previously announced by the Company in accordance with Listing Rule 5.8 on14 November 2018: "Revised Lance Projects Resource Tables", updated in the "Annual Report to Shareholders" released on 29 September 2023 and ASX Announcement released on 13 May 2024: "Mineral Resource Increases 19.6% within current Lance Life of Mine Area". The Company confirms that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

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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 Equity Raising, 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 "Funding Package Securing Next Phase of Growth" 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.

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Annexure A

GRANT OF SUPERSIZE WAIVER - ASX LISTING RULE 7.1

Peninsula Energy Limited (ASX: PEN) (ACN 062 409 303) (**PEN** or the **Company**) has been granted a waiver from ASX Listing Rule 7.1 in connection with its Equity Raise.

On 13 May 2026, the ASX granted the Company a waiver from Listing Rule 7.1 under a standard 'supersize waiver' per Guidance Note 17 (**Supersize Waiver**). The New Shares to be issued under the Placement will be issued out of the Company's existing placement capacity under Listing Rule 7.1, which has been upsized by the Supersize Waiver.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The Supersize Waiver will permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary securities in PEN that may be issued under the underwritten component of the Entitlement Offer. The Company sought this waiver so that it can structure the Equity Raise on the basis of an expanded placement capacity by drawing on the future placement capacity that will be created by the Entitlement Offer.

PEN's current available placement capacity is not sufficient to undertake a placement of the size proposed. The Supersize Waiver will enable the Company to raise the required funds without having to wait for its placement capacity to refresh.

The Supersize Waiver is subject to the following conditions:

- the New Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1 until the issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and
- in the event that the full number of New Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of New Shares represented by the Placement thereby exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of New Shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.