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18 May 2026

Underwritten Placement and Institutional Entitlement Offer Successfully Completed

HIGHLIGHTS

Strongly supported Placement and institutional entitlement offer

- Successfully secured A$29.2 million (before costs) from the fully underwritten institutional placement and the institutional component of the accelerated non-renounceable entitlement offer (together the **"Institutional Bookbuild"**).
- Washington H. Soul Pattinson & Co (**"Soul Patts"**) subscribed for A$10.4 million in the Institutional Bookbuild and in addition are also sub-underwriting A$4.0 million of the Retail Entitlement Offer, substantially increasing their shareholding in Peninsula
- Retail Entitlement Offer to existing eligible retail shareholders to raise A$6.9 million (before costs) opens on 21 May 2026 and is expected to close at 5.00pm (AEST) on 4 June 2026.
- Institutional Placement and Entitlement Offer announced in conjunction with a binding commitment for a US$30 million convertible debt facility secured with Soul Patts.

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: PEN, OTCQB: PENMF) is pleased to announce the successful completion of the institutional component of the fully underwritten A$36.1 million equity raising announced on 14 May 2026 ("**Equity Raise**"). The Company has secured approximately A$29.2 million (before costs) from the institutional placement ("**Placement**"), being A$21.8 million, and the institutional component of the accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**"), being A$7.3 million, (together, the "**Institutional Bookbuild**").

The Institutional Bookbuild included a firm commitment from Soul Patts for A$10.4 million, in addition to its commitment to sub-underwrite $4.0 million of the Retail Entitlement Offer (defined below). The allotment of 80.9 million New Shares under the Institutional Bookbuild is expected to occur on Monday, 25 May 2026.

With the Institutional Bookbuild now complete, the retail entitlement offer ("**Retail Entitlement Offer**") will open on Thursday, 21 May 2026 and close at 5:00pm (AEST) on Thursday, 4 June 2026.

Eligible retail shareholders with registered addresses in Australia or New Zealand as at 5:00pm (AWST) on Monday, 18 May 2026 (**"Record Date"**) will be invited to participate on the same terms as institutional investors at an offer price of A$0.35 per share ("**Offer Price**") and an offer ratio of one (1) new fully paid ordinary share in the capital of the Company ("**New Shares**") for every eleven (11) existing fully paid ordinary shares 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 through the oversubscription facility, capped at a maximum of 50% of their entitlement. 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.

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Further details of the Entitlement Offer are available in the Company's Prospectus lodged with ASIC and ASX on 14 May 2026 (**Prospectus**). Peninsula expects to dispatch the Prospectus and personalised entitlement and acceptance forms to eligible retail shareholders on Thursday, 21 May 2026.

The Placement, Institutional Entitlement Offer and Retail Entitlement Offer ("**Equity Raise**") are fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Shaw and Partners Limited (**Shaw and Partners**) (together, the **"Joint Lead Managers"**). Euroz Hartley's Limited were appointed as a co-manager of the Equity Raise.

Peninsula Energy's Managing Director and CEO George Bauk said: *"We are very pleased with the strong support received both from existing shareholders and new institutional investors as part of this Equity Raise. Importantly, the support from Soul Patts as a new cornerstone investor represents a strong endorsement of Peninsula's strategy and the long-term value of the Lance Uranium Project.*

"The successful completion of the Institutional Bookbuild, together with the US$30 million debt facility commitment, significantly strengthens the Company's balance sheet and provides increased financial flexibility as we continue advancing the Lance Project commissioning and operational ramp-up, setting the foundations for the Project's next phase of growth and expansion."

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 as the Placement. Their participation will be subject to shareholder approval at an upcoming EGM expected to be held in 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.

Indicative Timetable

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

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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 under Retail Entitlement Offer	Friday, 12 June 2026
Normal trading of New Shares under the Retail Entitlement Offer	Monday, 15 June 2026
EGM	Late June 2026
Allotment and issue of New Shares to Directors	Shortly following receipt of Shareholder approval at EGM

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.

Convertible Note Debt Facility

As announced on 14 May 2026, 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 a new convertible equity security representing the Soul Patts Debt Facility ("**Convertible Note**").

Peninsula intends to seek approval from shareholders pursuant to ASX Listing Rule 7.1 at the EGM for the issue of the Convertible Note and the issue of Shares on conversion of the Convertible Note. Any shareholder approval received for the issue of Shares on conversion of the Convertible Note will remain valid only for 3 months following the EGM and subsequent approval/s may be sought by the Company to the extent the conversion rights under the Convertible Note are exercised by the Investor after such date. If the shareholder approval is not valid at the time of exercise of the conversion rights, the exercise 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.

Drawdown of the Soul Patts Debt Facility remains subject to customary conditions precedent including, but not limited to, execution of a definitive investor facility agreement giving effect to the terms in the binding term sheet by 28 May 2026. The Company also expects to shortly issue to Soul Patts 10,786,125 detachable warrants

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("**Warrants**") exercisable into Shares at a strike price of A$0.525 per Warrant (subject to applicable adjustments) and an exercise period of five years from the date of issue.

Material terms of the Soul Patts Debt Facility and Convertible Note are detailed in section 7.2 of the Company's Prospectus lodged with ASX on 14 May 2026.

Trading Halt

This is the announcement referred to in the trading halt request on 14 May 2026 to lift the trading halt.

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

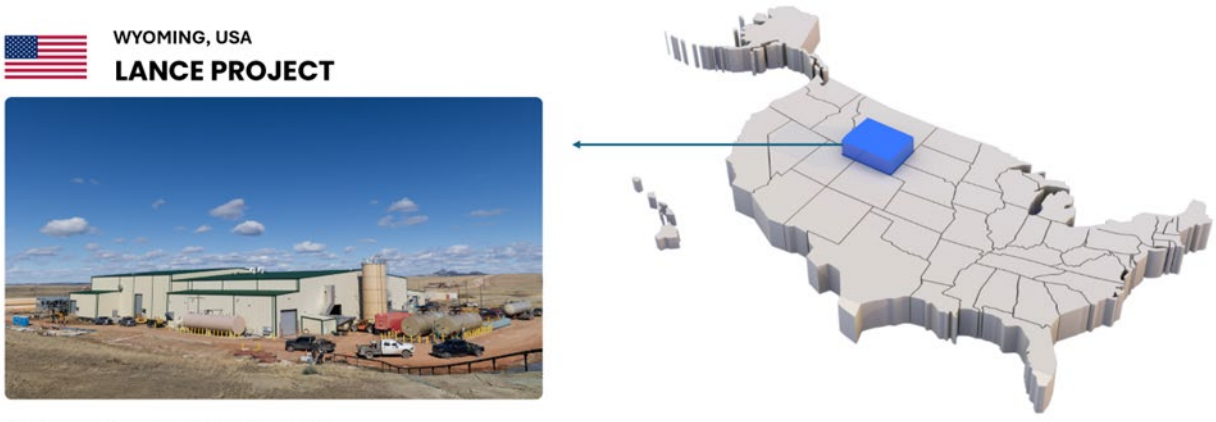
Read Corporate – Media and IR Inquiries

Nicholas Read – +61 419 929 046
info@readcorporate.com.au

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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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.