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9 June 2026

Results of Retail Entitlement Offer and Fully Underwritten A$36.1 Million Equity Raising

HIGHLIGHTS

Results of Entitlement Offer

- Applications received for approximately A$2.7 million pursuant to the Retail Entitlement Offer, with the A$4.2 million shortfall to be issued to the underwriters of the Entitlement Offer.
- Fully underwritten A$36.1 million (before costs) equity raise ("**Equity Raising**") now closed.
- Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers and underwriters of the Equity Raising ("**Underwriters**").
- Institutional Placement and Entitlement Offer conducted 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 results 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 11 existing shares held in the Company ("**Entitlement Offer**").

The Retail Entitlement Offer to raise a total of A$6.9 million (before costs) at the offer price of A$0.35 per share ("**Offer Price**") closed on Thursday, 4 June 2026 at 3:00pm (AWST). The closing of the Retail Entitlement Offer follows the completion of the A$21.8 million institutional placement ("**Placement**") and the A$7.3 million institutional component of the Entitlement Offer, which together raised approximately A$29.2 million before costs (refer to the Company's ASX announcement dated 18 May 2026).

Pursuant to the Retail Entitlement Offer, the Company received valid applications for approximately 7.66 million New Shares to raise approximately A$2.7 million (before costs). The shortfall under the Retail Entitlement Offer is approximately 11.99 million shares ("**Shortfall Shares**") to raise approximately A$4.2 million and shall be subscribed for by the Underwriters pursuant to the terms of the underwriting agreement dated 14 May 2026, 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.

The fully underwritten Entitlement Offer has raised approximately A$14.2 million (before costs), and upon allotment of the Retail Entitlement Offer shares will complete the Company's fully underwritten A$36.1 million Equity Raising.

New Shares under the Retail Entitlement Offer (including the Shortfall Shares) are expected to settle on Thursday, 11 June 2026 with allotment to occur on Friday, 12 June 2026. New Shares under the Retail Entitlement Offer will rank equally with existing shares on issue once allotted.

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.

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Managing Director / CEO Mr George Bauk and Non-Executive Chair Mr David Coyne both subscribed for their full entitlements under the Entitlement Offer. 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, with their participation subject to shareholder approval at the EGM to be held on 2 July 2026 (**EGM**).

Peninsula Energy's Managing Director and CEO George Bauk said: *"We are pleased to have successfully concluded the A$36.1 million Equity Raising and would like to thank our existing shareholders for their continued support, together with the new institutional investors who have joined our register.*

"The strong level of participation across the Placement and Entitlement Offer, combined with the US$30 million Soul Patts debt facility, significantly strengthens Peninsula's financial position and provides increased flexibility as we continue to advance the operational ramp-up of the Lance Uranium Project.

"Importantly, the support received from both existing investors, and also from Soul Patts as a new cornerstone investor, represents a strong endorsement of our strategy and the long-term value of the Lance Uranium Project."

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 is seeking 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 which include the Company and Soul Patts having executed a definitive investor facility agreement giving effect to the terms in the binding term sheet. This agreement is expected to be executed shortly.

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.

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

– ENDS –

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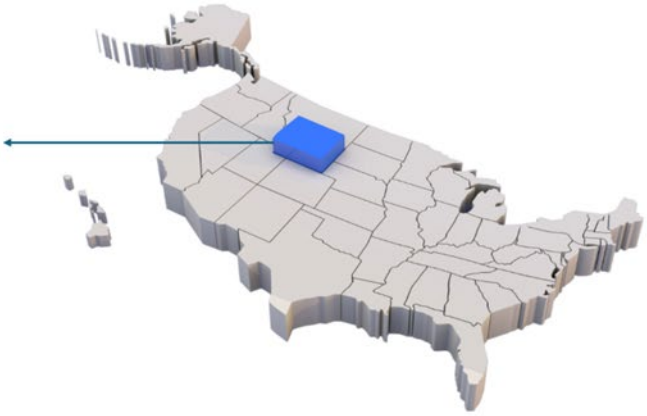
ABOUT PENINSULA ENERGY LIMITED

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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This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future

performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. The directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The directors have no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX Listing Rules.

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