

25 November 2022

Companies Announcement Office  
Via Electronic Lodgement

## SUCCESSFUL COMPLETION OF A\$32M PLACEMENT TO RESTART THE LANCE URANIUM PROJECT OPERATIONS

*Not for release or distribution in the United States*

### HIGHLIGHTS

- Firm commitments received for a fully underwritten A\$32 million placement to restart uranium production operations at the Lance Projects
- Placement attracted significant demand from both existing and new international and domestic sophisticated and institutional investors
- In addition, a Share Purchase Plan (“SPP”) will be offered to eligible shareholders in Australia and New Zealand to raise up to a maximum of A\$3 million
- Peninsula remains debt-free and retains a uranium inventory currently valued at US\$15.5 million. Together these factors provide financial flexibility for the funding of further operational expansion and other activities
- Production activities expected to commence at Lance in Q1 of CY2023

Peninsula Energy Limited (“**Peninsula**” or “**the Company**”) is pleased to announce that it has successfully completed an institutional placement (“**Placement**”) of new fully paid ordinary shares in Peninsula (“**Placement Shares**”). The Placement will raise A\$32 million (before costs) through the issue of approximately 244 million Placement Shares at an offer price of A\$0.131 per share. The offer represents a discount of 15.5% to the last ASX closing price of Peninsula shares on 23 November 2022 of A\$0.155 and a 23.2% discount to the 20-day VWAP of A\$0.171 to the same date.

Peninsula received significant demand during the Placement bookbuild from high-quality existing and new sophisticated and institutional investors located in Australia and internationally.

In conjunction with the Placement, the Company intends to launch a non-underwritten SPP to eligible shareholders in Australia and New Zealand to raise up to a maximum of A\$3 million. Proceeds from the Placement and SPP will be used to complete the ongoing works programme of transitioning the Lance Projects to the low-pH ISR process, to restart production operations within the Ross Production Area, and for the advancement of the Kendrick Production Area.

Peninsula remains debt free and has also retained its inventory of ~310,000 pounds of uranium in converter accounts, with a current spot market value of US\$15.5 million (at US\$50.00 per pound U3O8). Both factors provide flexibility for funding future activities.

Peninsula’s Managing Director and CEO, Mr Wayne Heili said, “*We are delighted with the strong support we have received for the Placement, and I would like to thank our existing and new institutional investors for their support. The Placement is an important catalyst for the Company following the Board making a positive FID to restart uranium production operations at the Company’s Flagship Lance Projects.*”

### Completion of Placement

The Placement comprises the issue of 244,278,810 Placement Shares at A\$0.131 cents per Placement Share to raise A\$32 million before costs.

The Placement Shares subscribed for under the Placement are expected to settle on 1 December 2022, with allotment and normal trading on ASX expected to commence on 2 December 2022. The Placement Shares will be issued under the Company's current placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and therefore are not subject to shareholder approval.

Canaccord Genuity (Australia) Limited was the Underwriter and Lead Manager to the Placement.

### Share Purchase Plan Details

The SPP is expected to be open to eligible Peninsula shareholders as at 5:00pm (Perth time) on the record date of Wednesday, 23 November 2022 ("**Record Date**") whose registered address is in Australia and New Zealand ("**Eligible Holders**"). Eligible Holders from amongst Peninsula's register of more than 12,000 shareholders will be invited to invest up to a maximum of A\$30,000 in the SPP, subject to any scale back, to raise up to a maximum of A\$3 million (or 22,900,763 shares).

New shares issued under the SPP will be offered at the Placement price of A\$0.131 per share. No brokerage will be payable by subscribing shareholders.

Following completion of the Placement and SPP, the Company will have a total of 1,265,852,194 shares on issue.

### Indicative SPP Timetable

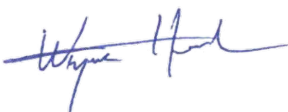
Event	Date
SPP record date	5:00pm (Perth time) Wednesday, 23 November 2022
Opening date	Friday, 2 December 2022
Closing date	Friday, 16 December 2022
Allotment date	Wednesday, 21 December 2022
Anticipated quotation of SPP New Shares on ASX	Thursday, 22 December 2022

Further details on the SPP and an SPP offer booklet will be distributed to Eligible Holders shortly and released on the ASX.

### Trading Halt

This is the announcement that was referred to in the Company's request for a trading halt on Thursday 24 November 2022.

Yours sincerely



Wayne Heili  
 Managing Director / CEO

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

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## ABOUT PENINSULA ENERGY LIMITED

*Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.*

## DISCLAIMER

*This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*

*This announcement contains “forward-looking statements”. All statements other than those of historical facts included in the Presentation are forward-looking statements including statements regarding the timetable and outcome of the offer, future funding requirements, estimates of resources, timing of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. 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. 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 the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules).*