

20 November 2023

Companies Announcement Office
Via Electronic Lodgement

A\$60 MILLION EQUITY RAISE TO FUND RESTART OF URANIUM PRODUCTION AT LANCE

Not for release or distribution in the United States

HIGHLIGHTS

- Binding commitments received to raise A\$50 million (before costs) via a placement to global institutional and sophisticated investors at \$0.075 per share to fund continuing construction works and wellfield development to restart production at the Lance Project (“**Lance**”) as per the recently announced revised Life of Mine plan.
- Peninsula is also undertaking a Security Purchase Plan (“**SPP**”) for all eligible shareholders to raise up to an additional A\$10 million, providing existing eligible shareholders the opportunity to participate in the capital raising on the same terms as the Placement.
- Participants in the Placement and SPP will receive one (1) free unlisted attaching option for every (2) new shares allocated, exercisable at A\$0.10 per share.
- The Placement and SPP are subject to shareholder approval to be sought at an Extraordinary General Meeting in January 2024.
- Following the Placement and SPP, Peninsula will be in a strong financial position to continue key development and construction activities at Lance at full pace, positioning it well to capitalise on the increasingly tight uranium market, continued forecast growth in demand and rising uranium prices.
- On achieving steady state of production at Lance, Peninsula will be the largest US-based fully independent, end-to-end producer of dry yellowcake.
- Full funding strategy being progressed with debt financing from government and other international financiers.
- Peninsula is holding a conference call today at midday AWST / 3pm AEDT. Details to register are outlined in the announcement.

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (**ASX:PEN, OTCQB:PENMF**) is pleased to announce it has received binding commitments from new and existing institutional and sophisticated investors for a Placement of new fully paid ordinary shares in Peninsula. The Placement will raise A\$50 million through the issue of approximately 666.7 million Placement Shares at an offer price of A\$0.075 per share (“**Placement Shares**”), together with one free attaching option for every two Placement Shares (“**Placement**”).

Proceeds from the Placement will allow the Company to progress pre-production construction works at Lance to achieve production restart in late 2024, as outlined in the recently announced revised Life of Mine (“**LoM**”) plan for the Ross and Kendrick production areas.

Lance is the largest near-term uranium project in the US. With production at Lance scheduled to re-commence in late 2024, Peninsula is well-positioned to become a long-term, independent uranium producer.

Peninsula’s Managing Director and CEO, Mr Wayne Heili said:

“We are pleased to receive such significant support from many existing and new, high-quality institutional and sophisticated investors, providing us with a large amount of equity to allow completion of Plant construction and commencement of commercial production at Lance in late 2024.”

“Following the successful completion of the Equity Raising, Peninsula will be well capitalised to continue works at the Lance Project and deliver on the timeline to production restart.”

“Importantly, the critical role of uranium and nuclear energy continues to gain rapid momentum across the globe, due to the significant benefits as a 24/7, clean energy source. Lance will come online at an opportune time and be well-positioned to deliver into a growing, supply constrained market.”

Placement

The Placement will be completed in one tranche and is conditional upon receipt of shareholder approval at an Extraordinary General Meeting to be held on or around 10 January 2024 (“EGM”).

The Placement price of \$0.075 per share represents a 31.8% discount to the 5-day VWAP on 15 November 2023.

The Placement Shares will rank equally with existing shares on issue once allotted.

The Placement Shares are proposed to be issued with one (1) free attaching option for every two (2) new shares allocated (“**Attaching Options**”). The Attaching Options will be exercisable at the \$0.10 per option and will expire on 31 March 2025.

Exercise of the Attaching Options will provide the Company with further funding of up to A\$40 million¹ to continue construction and ramp-up of Lance. Combined with the A\$10 million SPP, the Company will have up to A\$50 million in further funding, over the Placement.

Indicative Timetable for the Placement

An indicative timetable of key dates in relation to the Placement is detailed below.

Event	Date
Trading Halt	16 November 2023
Completion of Conditional Placement	20 November 2023
EGM to approve Placement and SPP	10 January 2024
Issue of Placement Shares (upon shareholder approval)	11 January 2024

***Note:** The timetable above is indicative only and subject to change. Peninsula reserves the right to amend any or

¹ Based on exercise of all Attaching Options issued under the Placement and SPP (assuming full take-up of SPP).

all of these events, dates and times, without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

Security Purchase Plan

The SPP is expected to be open to all Peninsula Energy shareholders as at 5.00pm (WST) on the record date of Friday 17 November 2023 (“**Record Date**”) whose registered address is in Australia or New Zealand (“**Eligible Holders**”). The SPP will raise up to an additional A\$10 million in proceeds which will be used for advancement of the Lance Project and for general working capital. Eligible Holders will be invited to invest up to A\$30,000 per shareholder, subject to any scale back. Further, Eligible Holders can invest up to A\$20,000 per shareholder by exercise of the Attaching Options.

Under the SPP, Peninsula shares will be offered at the same issue price as the Placement of \$0.075 per Share, together with one (1) free unlisted attaching option for every two (2) SPP shares allotted on the same terms as the Attaching Options. The SPP will be conditional upon receipt of approval of the Placement and the SPP from the Company’s shareholders at the EGM.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible shareholders in the SPP Prospectus to be dispatched following the approval of the Placement and the SPP at the EGM. The indicative timetable for the SPP is as follows:

Indicative Timetable for the SPP

Event	Date
SPP Record Date	17 November 2023
EGM to approve Placement and SPP	10 January 2024
SPP Offer Opens	10 January 2024
SPP Offer Closes	24 January 2024
Results of SPP Offer	30 January 2024
Issue of New SPP Shares	31 January 2024
New SPP Shares commence trading on ASX	1 February 2024

**Note: The timetable above is indicative only and subject to change. Peninsula reserves 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.*

Uses of Funds

The Proceeds of the Placement and SPP, 30 September 2023 cash balance of US\$12.5 million and Inventory of 210,000lbs will be used to fund Pre-production CAPEX, Pre-production OPEX and group corporate costs. Further information and a breakdown of the Uses and Sources of Funds is provided in the Investor Presentation released on the ASX on 20 November 2023.

The Company will monetize the inventory by satisfying near-term delivery commitments and has agreed with its customers to re-align the delivery schedule to align with forecast production.

Update on Debt Discussions

The Company has received strong interest from, and has commenced engagement with, a broad range of lenders, including government financing agencies, international banks and other financiers to support the Lance Project. The Company will continue to progress this

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engagement, with the objective of securing a cost effective and value maximising debt funding solution. Financiers acknowledge the advanced stage of the Lance Project as a near-term producer supplying into a strong uranium price environment.

Proceeds from future debt funding would allow the Company to continue ramp-up of production at Lance, accelerate study and development work for the Barber Production Area, as well as the newly established high-grade Dagger Project². With an expanding resource base (Global JORC Contained Uranium of 60Mlbs²), the Company is well positioned to augment production and existing 10-year mine-life at the Lance Project.

Further Details

The Notice of Meeting for the EGM will contain further information about the Placement and the SPP, and is expected to be dispatched to shareholders in early December.

The Company's Annual General Meeting will continue to be held as scheduled at 1pm (Perth time) on Tuesday 28 November 2023 and all resolutions will be presented as per the Notice of AGM dispatched to shareholders on 24 October 2023.

Canaccord Genuity (Australia) Limited and Shaw and Partners acted as Joint Lead Managers of the Placement. Red Cloud Securities acted as Broker to the Placement. H.C. Wainwright & Co. acted as U.S. financial advisor to the Company and BurnVair Corporate Finance acted as financial advisor to the Company.

Conference Call Details

Peninsula will host a conference call today at midday (AWST) / 3pm (AEDT).

Participants are required to pre-register for the call at the link below. Once pre-registered you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

To ask a question, participants will need to dial "*1" (star, 1) on their telephone keypad.

Pre-Registration Link: <https://registrations.events/direct/OCP61125>

An archive of the conference call will be available on the Peninsula website following the event.

Trading Halt

This is the announcement referred to in the Trading Halt request to ASX on 16 November 2023.

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

-ENDS-

² Global JORC Contained Uranium Resource including 6.9Mlbs of Contained Uranium at Dagger. See Appendix 1

For further information, please contact:

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About Peninsula Energy Limited

Peninsula Energy Limited (PEN) is an ASX-listed uranium mining company with its 100% owned Lance Project in Wyoming one of the largest near-term uranium development projects in the United States. Currently undergoing a project transformation initiative, the long-life Lance Project is transitioning to a low cost and environmentally friendly low pH ISR operation. Once back in production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake. Lance is well-placed to become a key supplier of uranium and play an important role in creating a clean energy future.

Disclaimer

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, in the United States of America unless the securities have been registered under the Securities Act (which Peninsula has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.*

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 offer, the 2023 Revised Life of Mine plan, statements regarding the Company's ability to fund its operations, exploration and production targets, 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 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.

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for

Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

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Appendix 1

¹ Lance Projects Classified JORC-Compliant Resource Estimate (U₃O₈) as at 31 December 2022

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ Metal (Mkg)	U ₃ O ₈ Metal (Mlbs)	Grade (U ₃ O ₈ ppm)	Location
Measured	3.5	1.7	3.8	489	Wyoming, USA
Indicated	11.3	5.5	12.2	492	Wyoming, USA
Inferred	36.2	17.2	37.8	474	Wyoming, USA
Total⁽ⁱ⁾	51.0	24.4	53.8	479	

(i) *Due to rounding, total values may not appear to equal the sum of estimated resource. The above tables are provided by an independent consultant outlined in the competent person statement below.*

JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables". 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 estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

² Dagger Project Classified JORC-Compliant Resource Estimate (U₃O₈) as at 23 October 2023

JORC CATEGORY	Tonnes (Mtonnes)	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ Metal (KTonnes)	U ₃ O ₈ Metal (Mlbs)
Inferred	3.0	1037	3.1	6.9
Total	3.0	1037	3.1	6.9

(i) ** Reported above a 0.02 % eU₃O₈ grade and a 0.2 GT cut-off*

JORC Table 1 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". 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 estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance and Dagger Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'