

13 October 2025

Corporate Update

KEY POINTS

- A\$69.9 Million Equity Raise now finalised following shareholder approvals at the Extraordinary General Meeting held on 30 September 2025 and receipt of proceeds from Tranche 2 of the Placement.
- Strong support received from cornerstone investor Tees River Uranium Fund (Tees River), alongside substantial shareholder Washington H. Soul Pattinson.
- Tees River invested A\$22.5 million and now has an 18.4% ownership interest in the Company.
- Davidson Kempner debt facility fully drawn with US\$3 million of the US\$15 million facility converted to equity.
- Outstanding US\$5.0 million payment for terminated uranium sales contracts now settled in full.
- Funding package for Horizon 2¹ completed, with proceeds allocated to project development, Kendrick & Dagger studies, corporate and working capital requirements.

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCID: **PENMF**) is pleased to provide a corporate update following the finalisation of the recent Equity Raise and shareholder approvals at the Extraordinary General Meeting (EGM) held on 30 September 2025.

The finalisation of the Equity Raise, together with the full drawdown of the Davidson Kempner debt facility, positions the Company with a strong funding platform to advance its operational and strategic objectives at Lance and establish Peninsula as a key North American uranium producer.

Peninsula Energy’s Managing Director and Chief Executive Officer, Mr George Bauk commented: “We are pleased to have completed a critical funding milestone for the Company. The strong support we received as part of the equity raise underscores confidence in Peninsula’s revised production plan and management team and reflects broad recognition of our progress toward becoming a leading uranium producer.

“We now have a robust financial platform to progress the production ramp-up at the Lance Project, execute on our Horizon 2¹ plan including funding the Kendrick and Dagger studies, and supporting ongoing corporate and operational initiatives. The completion of the central processing plant expansion and production of first yellowcake demonstrates the tangible progress we have already made and our ability to deliver on strategic objectives.

“There hasn’t been a better time to be an emerging uranium producer in North America, and the team is now fully focused on execution and establishing Peninsula as a key uranium producer. I would like to sincerely thank our shareholders for their continued support as we enter this next phase of our production ramp-up.”

Substantial Holders

The successful completion of the Equity Raise demonstrates a strong level of support and confidence from both new and existing investors in Peninsula’s strategy and new management team. The level of

¹Refer pages 10 and 11 of ASX Announcement dated 22 August 2025 titled “Investor Presentation”.

participation also demonstrated broad recognition of the Company's progress toward becoming a leading producer in the uranium sector, underpinned by our Lance Project and disciplined approach to achieving full production in years ahead.

As part of the Equity Raise, the Company was pleased to welcome Tees River as a cornerstone investor along with substantial shareholder Washington H. Soul Pattinson, and to acknowledge the continued support of major financier Davidson Kempner,

Tees River committed A\$22.5 million, split equally across the Tranche 1 Placement, the priority sub-underwriting of the Retail Entitlement Offer, and the Tranche 2 Placement (approved by shareholders at the EGM) and they now hold 18.4% of the Company's issued capital (on an undiluted basis).

Tees River is a long-biased investment specialist focused on the global nuclear and uranium value chain, with expertise across power generation, medical applications, and associated fuel cycle infrastructure. Their participation reflects strong confidence in the Company's assets, execution capability, and long-term strategic position.

Debt Funding

The Davidson Kempner debt facility has now been fully drawn down with a current debt balance of US\$12.6 million (after mandatory conversion of US\$3 million to equity and capitalisation of a US\$0.6 million make whole payment), providing additional liquidity and flexibility alongside the equity proceeds.

Sales Contract Settlement

The Company confirms that the outstanding US\$5.0 million payment relating to the termination of historical uranium sales contracts has now been paid in full. There are no further take-or-pay obligations or liabilities under the five contracts that were terminated.

Only one sales contract commitment remains, covering 600,000 lbs of uranium (100,000 lbs per annum from 2028–2033).

– ENDS –

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

For further information, please contact:

George Bauk

Or

Sodali & Co.

Managing Director / CEO

Peninsula Energy

+61 8 9380 9920

Info@pel.net.au

Cameron Gilenko - +61 466 984 953

Stephanie Richardson - +61 423 459 440

ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company providing direct market exposure to the US uranium market through in-country US production. The Company's 100% owned Lance Project in Wyoming successfully re-commenced production of dried yellowcake in September 2025 and is continuing to ramp up production.

Lance is one of the largest, independent uranium projects in the US and once back in full production, Lance 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.

Follow us:

