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21 May 2026

Despatch of Prospectus, Entitlement and Acceptance Form and letters to Eligible Retail Shareholders and Ineligible Retail Shareholders

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: PEN, OTCQB: PENMF) refers to the fully underwritten pro-rata accelerated non-renounceable entitlement offer of one (1) new fully paid ordinary share (**New Share**) for every eleven (11) existing shares held by Eligible Shareholders (defined below) at an issue price of A\$0.35 per New Share to raise up to A\$14.23 million (before costs) (**Entitlement Offer**), as set out in the prospectus dated 14 May 2026 (**Prospectus**). Capitalised terms used but not defined in this announcement have the meaning given to them in the Prospectus.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Shaw and Partners Limited. Euroz Hartley's Limited were appointed as a co-manager.

The Retail Entitlement Offer will be offered to Eligible Retail Shareholders. **Eligible Retail Shareholders** are persons who:

1. are registered as a holder of fully paid ordinary shares in Peninsula as at 5:00pm (AWST) on Monday, 18 May 2026 (**Record Date**); and
2. either:
 - i. as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or
 - ii. is a Director or senior executive of the Company and, if such person is in the United States, is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act by virtue of their position as Director or senior executive of the Company;
3. are not an Eligible Institutional Shareholder; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**.

The Company advises that the Prospectus and personalised Entitlement and Acceptance Forms have been despatched today to Eligible Retail Shareholders in accordance with the Entitlement Offer timetable as set out in the Prospectus. A copy of the letter despatched to Eligible Retail Shareholders today has been released to the market.

A copy of the letter despatched to Ineligible Retail Shareholders today has been released to the market.

Further details of the Entitlement Offer, including details on how to accept the offer and key risks associated with an investment in the Company, are set out in the Prospectus. Shareholders should read the Prospectus carefully and consult their professional advisers as necessary. A copy of the Prospectus can be accessed via the Offer Website at <https://events.miraqle.com/pen-anreo> or the ASX website at <https://www.asx.com.au/markets/company/PEN> (ASX code: PEN). Paper copies of the Prospectus and personalised Entitlement and Acceptance Forms can be obtained by calling the Peninsula Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

The Retail Entitlement Offer is expected to close at 3:00pm (AWST) on Thursday, 4 June 2026.

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

– ENDS –

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Or

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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.

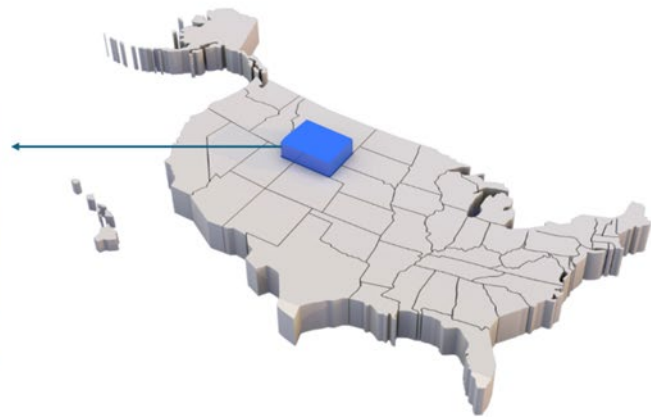


WYOMING, USA

LANCE PROJECT



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 on 14 May 2026 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 on 14 May 2026 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.