9 June 2026

Convertible Note Debt Facility Agreement Executed

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX:**PEN**, OTCQB:**PENMF**) wishes to provide an update in relation to its previously announced 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 Company is pleased to announce that it has executed a definitive investor facility agreement with the Investor giving effect to the terms of the Soul Patts Debt Facility (**Facility Agreement**). The Company confirms that the terms of the Facility Agreement are materially consistent with the terms of the Soul Patts Debt Facility previously announced by the Company and detailed in the Company's prospectus and notice of meeting lodged with ASX on 14 and 29 May 2026 respectively.

Drawdown of the US$30 million under the Soul Patts Debt Facility remains subject to customary conditions precedent being satisfied prior to 31 July 2026.

This release has been approved by Peninsula's Managing Director.

– ENDS –

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ABOUT PENINSULA ENERGY LIMITED

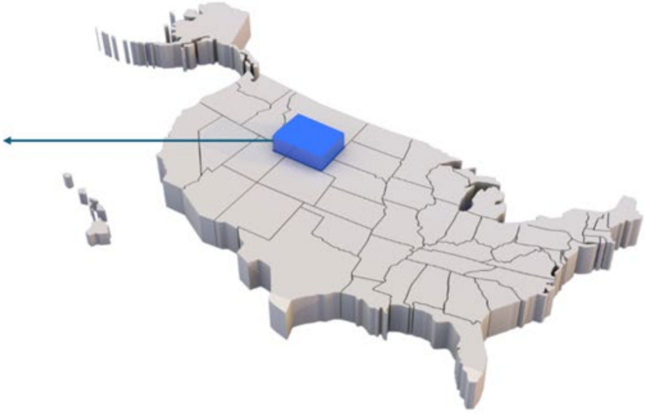
Peninsula Energy Limited (ASX: PEN) is an ASX-listed uranium company which is developing a long-term uranium production business centred on its 100%-owned Lance Uranium Operation located in Wyoming, USA. The Lance Project successfully re-commenced production of dried yellowcake in September 2025 and 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.

WYOMING, USA

LANCE PROJECT

Central Processing Plant (Phase I & II)



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