

7 April 2026

Partial Conversion of Convertible Loan Facility

Peninsula Energy Limited (“**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCQB: **PENMF**) advises that it has received a partial conversion notice from Adare Finance Designated Activity Company (“**the Lender**”) (an affiliate of Davidson Kempner), to convert US\$4.1 million under the Convertible Loan Facility (“**Facility**”), as announced to ASX on 10 July 2025. The conversion was completed today with 19,760,633 shares issued to a nominee of the Lender.

The partial conversion notice represents a positive reduction in the Company’s outstanding debt. Following conversion of the US\$4.1 million, the Company’s outstanding debt to the Lender will reduce to US\$4.2 million. Shares issued to the nominee of the Lender on conversion were calculated using the AUD/USD exchange rate on 7 April 2026 and a conversion price of A\$0.30 per ordinary share, being the price of Peninsula’s shares at the most recent equity raising.

The Facility was established in July 2025 with Davidson Kempner, a global investment management firm with more than US\$35 billion in assets under management, as part of a broader funding package to support the restart of the Lance Uranium Project and the execution of the Reset Plan as announced in August last year.

– ENDS –

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

For further information, please contact:

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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 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.

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