25 June 2026

Final Conversion of Convertible Loan Facility

Peninsula Energy Limited ("**Peninsula**" or the "**Company**") (ASX: **PEN**, OTCQB: **PENMF**) advises that it has received a final conversion notice from Adare Finance Designated Activity Company (**"the Lender"**) (an affiliate of Davidson Kempner), to convert US$4,212,500 under the Convertible Loan Facility ("**Davidson Kempner Debt Facility**"), as announced to ASX on 10 July 2025. The conversion was completed today with 21,084,101 ordinary shares ("**Conversion Shares**") issued to a nominee of the Lender.

Following conversion of the US$4,212,500 under this conversion notice, the Company's outstanding debt to the Lender is reduced to nil.

The number of Conversion Shares issued to the nominee of the Lender was calculated using the AUD/USD exchange rate on 25 June 2026 and a conversion price of A$0.2896 per ordinary share, being the adjusted conversion price in accordance with the adjustment terms under the Davidson Kempner Debt Facility, which were triggered by the issue of ordinary shares pursuant to the Company's Equity Raise as announced to the ASX on 14 May 2026.

The Company, as announced to ASX on 9 June 2026, has entered into 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**").

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.

– 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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