

Peninsula Energy Secures \$15M Debt Financing for Lance Project

July 10, 2025

— Categories: Finance





Peninsula Energy Limited (ASX: PEN), an Australian uranium company with a strong foothold in the US market, has taken a significant step forward by securing up to US\$15 million in debt financing from Davidson Kempner, a global investment management firm. This funding marks an important milestone as Peninsula works to advance its Lance Project in Wyoming, where uranium recovery operations have recently resumed.

The financing package consists of a US\$10 million cash advance facility and a US\$5 million convertible debt facility, the latter of which requires shareholder approval before it can be drawn. Peninsula plans to immediately access the US\$10 million cash advance, subject to standard conditions, to support ongoing development and commissioning activities at Lance. The convertible debt facility is set to be finalized in conjunction with an equity capital raising, which Peninsula is currently progressing.

The Lance Project is at the heart of Peninsula's US operations, and the company is focused on ramping up uranium production from its 100% owned wellfields. Restarting these operations signals a renewed phase of growth for Peninsula, which is targeting the first production of dry yellowcake uranium, a concentrated form of uranium oxide used as nuclear fuel, by the end of Q3 2025, pending final commissioning steps. Achieving this goal depends on several pending steps, including water commissioning, regulatory approval through the Wyoming Uranium Recovery Program, and successful hot commissioning.

George Bauk, Peninsula Energy's Managing Director and CEO, expressed his satisfaction with securing the debt financing. He highlighted that the funds will enable the company to continue its methodical approach to development and commissioning at Lance, while also strengthening its financial position. This solid financial footing is essential as Peninsula moves forward with its plans for an equity capital raise, a critical next step for the company.

Peninsula Energy's shares were placed in a trading halt pending the finalization of financing arrangements and an equity raising, but as of July 10, 2025, the suspension has been lifted and trading has resumed. This pause reflects the company's commitment to transparency and ensuring all necessary approvals and plans are in place before reopening trading.

For Peninsula Energy, the US market remains a vital part of its strategy. The Lance Project not only provides direct exposure to uranium production in the United States but also positions the company to benefit from growing demand for clean, nuclear energy. By securing this funding, Peninsula is setting itself up to move from development to production, with the ultimate goal of delivering steady, reliable uranium output.

In summary, Peninsula Energy's recent debt financing is a strong vote of confidence from Davidson Kempner and an important enabler for the company's near-term objectives. With a clear plan to ramp up production and solid financial backing, Peninsula is poised to take the next big steps in its growth journey at the Lance Project.

[Download IPFS](#)