

18 December 2023

Companies Announcement Office  
Via Electronic Lodgement

## ASX WAIVER FOR EXTRAORDINARY GENERAL MEETING

As announced on 20 November 2023, Peninsula Energy Limited (Company) is proposing to undertake, as part of a capital raising, a securities purchase plan to raise A\$10 million through the issue of approximately 133.3 million shares in the Company at an issue price of A\$0.075 per share, together with one free-attaching option for every two shares subscribed for (subject to any scale back) (SPP).

Further details of the SPP are described in the announcement dated 20 November 2023 and the notice of extraordinary general meeting dated 8 December 2023 (Notice of Meeting). The SPP will be subject to the terms set out in the prospectus to be lodged with ASIC and ASX on or around 10 January 2024.

The SPP is subject to shareholder approval, being sought at an extraordinary general meeting scheduled to be held at 9:00am (AWST) on 10 January 2024.

The Company sought, and ASX has now granted, a waiver from ASX Listing Rule 7.3.9 to permit Resolution 2 in the Notice of Meeting not to include a voting exclusion statement that would exclude the votes of persons who may participate in the SPP. Specifically, ASX has provided the following formal decision:

### **Waiver Decision**

1. *Based solely on the information provided, ASX Limited ('ASX') grants Peninsula Energy Limited ('Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to eligible shareholders under the Company's proposed Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:*
  - 1.1 *that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and*
  - 1.2 *the Notice states that any shareholders casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall;*
2. *ASX has considered Listing Rule 7.3.9 only and makes no statement as to the Company's compliance with other Listing Rules.*

### **Basis for Waiver Decision**

#### *Listing Rule 7.3.9*

3. *Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate*

on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.

**Facts/Reasons for granting the waiver**

4. The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (given it involves the offer of free-attaching options), the offer does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and accordingly the security purchase plan does not meet the criteria of Exception 5 of Listing Rule 7.2. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and free-attaching options proposed to be issued pursuant to the security purchase plan. As the issue of options being undertaken is one in which all shareholders may participate on an equal basis, and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 but for the fact ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not apply to the options, there is no need to exclude the votes of shareholders entitled to participate in the offer. The aggregate number of options offered by the Company, if converted to shares, would represent approximately 2.7% of issued capital (being below the 30% cap set by Exception 5 to Listing Rule 7.2).

Yours sincerely



**Jonathan Whyte**  
**Joint Company Secretary**

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This release has been approved by the Chief Financial Officer/Executive Director Finance & Corporate Affairs

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**ABOUT PENINSULA ENERGY LIMITED**

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.