

10 January 2024

Securities Purchase Plan and Placement – To Raise Approximately A\$60 Million

Dear Shareholder,

As announced on 20 November 2023, Peninsula Energy Limited (ASX: PEN, OTCQB: PENMF) (“**Peninsula**” or “**Company**”) is pleased to offer eligible shareholders in Australia and New Zealand the opportunity to acquire up to A\$30,000 worth of ordinary shares in the Company (without paying any brokerage costs, commission or other transaction costs) (“**SPP Shares**”), together with one free attaching option for every two SPP Shares under the terms and conditions of the Securities Purchase Plan (the “**SPP**”) set out in the prospectus released to the ASX and lodged with ASIC on 10 January 2024 (“**Prospectus**”). Peninsula is targeting to raise a maximum of **A\$10 million** under the SPP.¹

The SPP supplements the binding commitments from global institutional and sophisticated investors (“**Placement Recipients**”) the Company has received for a A\$50 million institutional placement through the issue of approximately 666.7 million Peninsula ordinary shares conducted at A\$0.075 per share (“**Placement Shares**”), together with one free attaching option exercisable at A\$0.10 expiring on 31 March 2025 for every two Placement Shares (“**Placement Options**”). The Company is also pleased to invite the Placement Recipients to apply for the Placement Options on the terms and conditions set out in the Prospectus.

The SPP and the offer of the Placement Options comprise the Offer made under the Prospectus. Anyone wishing to acquire SPP Shares or Placement Options will need to complete the application form that will be in or will accompany the Prospectus. Further details on how to participate and apply are set out below.

1. SPP

Under the Prospectus, eligible shareholders will have the opportunity to increase their shareholding in the Company under the same terms as the Placement Recipients at an issue price of A\$0.075 per SPP Share. Each eligible shareholder will also automatically receive (for nil cost) free attaching options exercisable at A\$0.10 and expiring on 31 March 2025, on the basis of one new option for every two SPP Shares applied for under the SPP.

The SPP offer opens at 9.00am (AWST) on Wednesday, 10 January 2024 and is expected to close at 5.00pm (AWST) on Wednesday, 24 January 2024. To participate in the SPP, eligible shareholders may apply for Shares in the amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (subject to scale back). All new shares issued under the SPP will rank equally with existing shares in the Company.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares at 5:00pm (AWST) on Friday, 17 November 2023 (“**Record Date**”) with a registered address on the register in Australia or New Zealand who are not in the United States (“**Eligible Shareholder**”).

Shareholders in the United States are not eligible to participate in the SPP even if they have a registered address in Australia or New Zealand. Similarly, Shareholders (including trustees, custodians and nominees)

¹ Peninsula may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion. Further, in the event that applications exceed the total amount offered under the SPP, applications will be scaled back in the Company’s absolute discretion. The Company may consider compliance with regulatory requirements, the amount applied for by each shareholder, and the number of shares held at the Record Date and the SPP Closing Date.

who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons. Peninsula will not issue new shares to an applicant if those shares, either alone or in conjunction with the issue of shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

To Participate:

1. Visit <https://events.miraql.com/PEN-offer>.
2. Enter your Shareholder validation information (please see below).
3. Download and carefully read a copy of the Prospectus and your personalised Application Form, which includes the relevant payment details.
4. Make payment before the SPP Closing Date (see below).

The **SPP will close at 5:00pm (AWST) on Wednesday, 24 January 2024** (“SPP Closing Date”) and payment in cleared funds must be received by that time. Peninsula retains the right, subject to the ASX Listing Rules and applicable law, to extend the SPP Closing Date or to withdraw the SPP at its discretion and without prior notice. Eligible Shareholders are encouraged to submit their applications as soon as possible.

You will be required to provide the following validation information to access your payment details electronically:

- **Securityholder Reference Number (SRN) or Holder Identification Number (HIN)**
- **Surname/Company Name**
- **Country**
- **Postcode (if applicable)**

Peninsula strongly encourages you to opt-in to receive notices and communications electronically in the future, as this will save the costs of printing and time associated with physical distribution. You can opt-in to receive notices and communications electronically by updating your information via the Investor Centre at www.linkmarketservices.com.au.

2. Placement Options

Under the Prospectus, Placement Recipients will have the opportunity to acquire (for nil cash consideration), one Placement Option for every two Placement Shares subscribed for by the Placement Recipient.

Applications for Placement Options may only be submitted by the Placement Recipients (or their nominees). Red Cloud Securities Inc. and the Joint Lead Managers ((Shaw and Partners Limited (ACN 003 221 583) and Canaccord Genuity (Australia) Limited (ACN 075 071 466)) have separately advised the Placement Recipients of the application procedure for the offer of Placement Options. Placement Option application forms will only be provided to these Placement Recipients.

Should you have any questions regarding the SPP or Placement Options, please contact the Company's Share Registry on +61 1800 653 805 (within Australia or outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday.

Yours sincerely

John Harrison
Non-Executive Chairman
Peninsula Energy Limited