

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PENINSULA ENERGY LIMITED

ACN/ARSN 062 409 303

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on January 17, 2024
The previous notice was given to the company on January 15, 2024
The previous notice was dated January 11, 2024
The holder became aware on January 19, 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	65,057,732	5.16%	126,693,193	6.57%
		Based on 1,260,505,340 Ordinary Shares Outstanding		Based on 1,927,172,007 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
01/12/2024	Morgan Stanley Australia Securities Limited	Buy	5,834.01	55,562 Ordinary Shares	55,562
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	9,242.40	92,424 Ordinary Shares	92,424
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	1,719.64	16,777 Ordinary Shares	16,777
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	5,940.00	60,000 Ordinary Shares	60,000
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	3,568.46	36,045 Ordinary Shares	36,045
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	7,350.00	75,000 Ordinary Shares	75,000
01/12/2024	Morgan Stanley Australia Securities Limited	Sell	2,500.00	25,000 Ordinary Shares	25,000
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	34,500.00	300,000 Ordinary Shares	300,000
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	5,241.36	43,678 Ordinary Shares	43,678
01/15/2024	Morgan Stanley Australia Securities Limited	Sell	0.10	1 Ordinary Shares	1
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	25,621.70	197,090 Ordinary Shares	197,090
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	64,902.67	564,371 Ordinary Shares	564,371
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	18,229.38	145,835 Ordinary Shares	145,835
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	60,000.00	500,000 Ordinary Shares	500,000
01/15/2024	Morgan Stanley Australia Securities Limited	Buy	50,097.34	435,629 Ordinary Shares	435,629
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	8,449.65	62,590 Ordinary Shares	62,590
01/16/2024	Morgan Stanley Australia Securities Limited	Sell	42,000.00	400,000 Ordinary Shares	400,000
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	13,500.00	100,000 Ordinary Shares	100,000
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	3,403.96	24,314 Ordinary Shares	24,314
01/16/2024	Morgan Stanley Australia Securities Limited	Sell	987.95	9,409 Ordinary Shares	9,409

01/16/2024	Morgan Stanley Australia Securities Limited	Sell	8,500.00	85,000 Ordinary Shares	85,000
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	4,407.56	32,055 Ordinary Shares	32,055
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	20,175.96	144,114 Ordinary Shares	144,114
01/16/2024	Morgan Stanley Australia Securities Limited	Sell	0.32	3 Ordinary Shares	3
01/16/2024	Morgan Stanley Australia Securities Limited	Buy	35,155.49	260,411 Ordinary Shares	260,411
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	15,976.00	127,808 Ordinary Shares	127,808
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	65,604.76	504,652 Ordinary Shares	504,652
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	36,299.38	290,395 Ordinary Shares	290,395
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	85.15	655 Ordinary Shares	655
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	6,571.63	50,551 Ordinary Shares	50,551
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	2,832.06	21,374 Ordinary Shares	21,374
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,020.35	57,309 Ordinary Shares	57,309
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	11,711.38	93,691 Ordinary Shares	93,691
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	67,500.00	500,000 Ordinary Shares	500,000
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	1,197.40	9,037 Ordinary Shares	9,037
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	18,106.79	139,283 Ordinary Shares	139,283
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	60,000.00	500,000 Ordinary Shares	500,000
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	36,314.85	279,345 Ordinary Shares	279,345
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	62,500.00	500,000 Ordinary Shares	500,000
01/17/2024	Morgan Stanley Australia Securities Limited	Sell	13,155.09	101,193 Ordinary Shares	101,193
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	343,873.66	2,645,182 Ordinary Shares	2,645,182
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	24,000.00	200,000 Ordinary Shares	200,000
01/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,585.79	19,154 Ordinary Shares	19,154
01/17/2024	Morgan Stanley Australia Securities Limited	Institutional placement	3,499,999.95	46,666,666 Ordinary Shares	46,666,666
01/17/2024	Morgan Stanley Australia Securities Limited	Institutional placement	400,000.05	5,333,334 Ordinary Shares	5,333,334
01/17/2024	Morgan Stanley Australia Securities Limited	Institutional placement	375,000.00	5,000,000 Ordinary Shares	5,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	16,650,633 Ordinary Shares	16,650,633
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	30,642,480 Ordinary Shares	30,642,480
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	3,963,772 Ordinary Shares	3,963,772
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement.	3,732,000 Ordinary Shares	3,732,000
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	71,702,558 Ordinary Shares	71,702,558
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,750 Ordinary Shares	1,750

Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	126,693,193 Ordinary Shares	126,693,193
---	--	--	---	-----------------------------	-------------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name	Nana Yoshida	capacity	Vice President
sign here		date	January 19, 2024

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley & Co. LLC
Morgan Stanley Smith Barney LLC

Signature

print name Nana Yoshida

capacity Vice President

sign here



date

January 19, 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY
Transfer Date	20231101; 20231102; 20231108; 20231109; 20231120; 20231127; 20231201; 20231207; 20231208;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Nana Yoshida

capacity Vice President

sign here



date January 19, 2024