

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 22, 2024
The previous notice was given to the company on January 19, 2024
The previous notice was dated January 17, 2024
The holder became aware on January 24, 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	126,693,193	6.57%	105,862,266	5.49%
		Based on 1,927,172,007 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
01/18/2024	Morgan Stanley Australia Securities Limited	Buy	2,811.22	22,488 Ordinary Shares	22,488
01/18/2024	Morgan Stanley Australia Securities Limited	Buy	167,179.25	1,337,434 Ordinary Shares	1,337,434
01/18/2024	Morgan Stanley Australia Securities Limited	Buy	187,500.00	1,500,000 Ordinary Shares	1,500,000
01/18/2024	Morgan Stanley Australia Securities Limited	Buy	3,465.50	27,724 Ordinary Shares	27,724
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	12,458.48	92,285 Ordinary Shares	92,285
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	2,247.44	16,345 Ordinary Shares	16,345
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	629,014.55	4,659,367 Ordinary Shares	4,659,367
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	13,500.00	100,000 Ordinary Shares	100,000
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	23,839.25	176,587 Ordinary Shares	176,587
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	3,403.96	24,314 Ordinary Shares	24,314
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	8,449.65	62,590 Ordinary Shares	62,590
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	622,786.73	4,529,358 Ordinary Shares	4,529,358
01/18/2024	Morgan Stanley Australia Securities Limited	Sell	91,093.75	662,500 Ordinary Shares	662,500
01/18/2024	Morgan Stanley & Co. International plc	Borrow	N/A	1,192,753 Ordinary Shares	1,192,753
01/19/2024	Morgan Stanley Australia Securities Limited	Sell	500.19	3,775 Ordinary Shares	3,775
01/19/2024	Morgan Stanley Australia Securities Limited	Sell	23,430.81	180,237 Ordinary Shares	180,237
01/19/2024	Morgan Stanley Australia Securities Limited	Sell	12,597.72	96,913 Ordinary Shares	96,913
01/19/2024	Morgan Stanley Australia Securities Limited	Sell	85.15	655 Ordinary Shares	655
01/19/2024	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,421,569 Ordinary Shares	1,421,569
01/22/2024	Morgan Stanley Australia Securities Limited	Sell	6,906.56	60,057 Ordinary Shares	60,057

01/22/2024	Morgan Stanley Australia Securities Limited	Sell	124,208.63	993,669 Ordinary Shares	993,669
01/22/2024	Morgan Stanley Australia Securities Limited	Sell	908.98	7,736 Ordinary Shares	7,736
01/22/2024	Morgan Stanley Australia Securities Limited	Sell	1,759.38	14,075 Ordinary Shares	14,075
01/22/2024	Morgan Stanley Australia Securities Limited	Sell	791.38	6,331 Ordinary Shares	6,331
01/22/2024	Morgan Stanley Australia Securities Limited	Buy	7,409.06	61,737 Ordinary Shares	61,737
01/22/2024	Morgan Stanley Australia Securities Limited	Sell	9,431.77	76,994 Ordinary Shares	76,994
01/22/2024	Morgan Stanley Australia Securities Limited	Buy	29,747.96	270,436 Ordinary Shares	270,436
01/22/2024	Morgan Stanley Australia Securities Limited	Buy	10,442.08	94,928 Ordinary Shares	94,928
01/22/2024	Morgan Stanley & Co. International plc	Borrow Returned	N/A	1,192,753 Ordinary Shares	1,192,753
01/22/2024	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,120,822 Ordinary Shares	2,120,822
01/22/2024	Morgan Stanley & Co. LLC	Borrow Returned	N/A	11,682,633 Ordinary Shares	11,682,633

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.	5,049,521 Ordinary Shares	5,049,521
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.	4,591,834 Ordinary Shares	4,591,834
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.	3,264,519 Ordinary Shares	3,264,519
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.	3,650,479 Ordinary Shares	3,650,479
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.	89,304,163 Ordinary Shares	89,304,163
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.	105,862,266 Ordinary Shares	105,862,266

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 25, 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 25, 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; 20240122;
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.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MAREX PRIME SERVICES LIMITED
Transfer Date	20240122;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

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 *nana*

date January 25, 2024

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