



## Update Summary

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**Entity name**

PENINSULA ENERGY LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

21/5/2024

**Reason for update to a previous announcement**

2,128,569 options exercised prior to the record date have increased issued capital and also increase the total Entitlement Offer shares

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

**1.1 Name of +Entity**

PENINSULA ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

67062409303

**1.3 ASX issuer code**

PEN

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

2,128,569 options exercised prior to the record date have increased issued capital and also increase the total Entitlement Offer shares

**1.4b Date of previous announcement to this update**

16/5/2024

**1.5 Date of this announcement**

21/5/2024

**1.6 The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**

**ASX +security code and description**

PEN : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

PEN : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**Has the offer ratio been determined?**

Yes

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

4

**What will be done with fractional entitlements?**

**Maximum number of +securities proposed to be issued (subject to**

**rounding)**

Fractions rounded up to the next whole number 530,744,195

**Reason for the update of 'Maximum number of +securities proposed to be issued'****Offer price details for retail security holders****Has the offer price for the retail offer been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.10000

**Offer price details for institutional security holders****Has the offer price for the institutional offer been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the institutional offer?**

AUD 0.10000

**Oversubscription & Scale back details****Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

Eligible retail shareholders who take up their entitlement in full can also apply for up to 50% of their entitlement pursuant to the Oversubscription Facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

Peninsula will scale back applications for Additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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**Part 3D - Timetable****3D.1a First day of trading halt**

16/5/2024



**3D.1b Announcement date of accelerated offer**

16/5/2024

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

20/5/2024

**3D.5 Date offer will be made to eligible institutional +security holders**

16/5/2024

**3D.6 Application closing date for institutional +security holders**

17/5/2024

**3D.8 Announcement of results of institutional offer**

**(The announcement should be made before the resumption of trading following the trading halt)**

20/5/2024

**3D.9 +Record date**

20/5/2024

**3D.10a Settlement date of new +securities issued under institutional entitlement offer**

23/5/2024

**3D.10b +Issue date for institutional +security holders**

24/5/2024

**3D.10c Normal trading of new +securities issued under institutional entitlement offer**

24/5/2024

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

23/5/2024

**3D.12 Offer closing date for retail +security holders**

3/6/2024

**3D.13 Last day to extend retail offer close date**

29/5/2024

**3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer**

11/6/2024



## Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Offer.

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Company is paying a Management, Selling and Underwriting Fee of 5.0% of the gross Proceeds from the Offer to the JLMs.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Offer.

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

Fully underwritten

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

The Company is paying a Management, Selling and Underwriting Fee of 5.0% of gross Proceeds from the Offer to the JLMs

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Please refer to Appendix 5 of the Presentation released to ASX on 16 May 2024.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes

**3E.2e (i) What is the name of that party?**

John Harrison  
David Coyne

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

John Harrison - sub-underwritten for \$25,000  
David Coyne - sub-underwritten for \$25,000

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

Nil

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Legal Fees, Share Registry expenses, ASX quotation fees. The Company is also paying an advisory/management fee of 0.5% of the gross proceeds from the Offer to Shaw and Partners.  
The Company is also paying Burnvoir Corporate Advisory an advisory fee of 0.45% of the gross proceeds of the Offer.  
The Company is paying HC Wainwright a fee of US\$150,000



Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Refer to the Company's ASX release and presentation released to the ASX on 16 May 2024.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Countries other than Australia and New Zealand (Retail Component). Countries other than Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces, Hong Kong, Singapore, United Kingdom, United States and Brazil (Institutional Component)

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Yes. Further details will be included in the Retail Offer Booklet to be dispatched for the Retail Entitlement Offer.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

[www.pel.net.au/investor-centre/announcements/](http://www.pel.net.au/investor-centre/announcements/)

**3F.7 Any other information the entity wishes to provide about the proposed issue**

Refer to the ASX announcement and presentation released on 16 May 2024.

**3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

No

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

PEN : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

528,538,693

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.10000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

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**7C.1 Proposed +issue date**

24/5/2024

Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**  
No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**  
Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

316,538,693

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**  
Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

212,000,000

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Offer.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Company is paying a Management, Selling and Underwriting Fee of 5.0% of the gross Proceeds from the Offer to the JLMs.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Shaw and Partners Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Offer.

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

Fully underwritten



**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

The Company is paying a Management, Selling and Underwriting Fee of 5.0% of the gross Proceeds from the Offer to the JLMs.

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Please refer to Appendix 5 of the Presentation released to ASX on 16 May 2024.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Legal fees, share registry expenses and ASX quotation fees. The Company is also paying an advisory/management fee of 0.5% of the gross proceeds from the Offer to Shaw and [Partners.The](#) Company is also paying Burnvoir Corporate Advisory an advisory fee of 0.45% of the gross proceeds of the Offer. The Company is paying HC Wainwright a fee of US\$150,000

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Refer to the Company's ASX release and presentation released to the ASX on 16 May 2024.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)