

23 May 2024

Dear shareholder,

PENINSULA ENERGY LIMITED – ACCELERATED NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Thursday, 16 May 2024, Peninsula Energy Limited (ACN 062 409 303) (ASX: PEN) (**Peninsula** or the **Company**) announced that it was conducting a fully underwritten A\$105.9m equity raising comprising of:

- An institutional placement (**Placement**) of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A\$52.9 million; and
- A pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of New Shares to raise approximately A\$53.1 million.

The Placement and the Entitlement Offer together are referred to as the Offer, in each case at a price of A\$0.10 per New Share (**Offer Price**).

The net proceeds of the Placement and Entitlement Offer will be used to fully fund Lance to projected positive free cash flow, expected in Q3 2025.

Shaw and Partners Limited is acting as Corporate Adviser to the Offer. Shaw and Partners Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers, bookrunners and underwriters to the Offer.

More details are provided in Peninsula's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Thursday, 16 May 2024.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this Letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer and Placement have already closed on the results were announced to the ASX on Monday, 20 May 2024. The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instruments 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) (**Corporations Act**), which allows the Entitlement Offer to be made without a prospectus.

Peninsula has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Eligibility criteria

Peninsula has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the Listing Rules, that it would be unreasonable to make an offer to Peninsula shareholders in certain countries in connection with the Retail Entitlement Offer having regard to:

- the relatively small number of shareholders in other jurisdictions where the Retail Entitlement Offer would be made;
- the number and value of shares for which such shareholders would otherwise have been entitled; and
- the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Peninsula wishes to inform you that it will not be extending the Retail Entitlement Offer to you, Peninsula will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as holders of ordinary shares in Peninsula as at 7:00pm (Sydney time) on Monday, 20 May 2024 (**Record Date**);
- as at the Record Date, have a registered address in Australia or New Zealand on the Peninsula Share register;
- are outside the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer (other than as nominee, trustee or custodian, in each case in respect of other underlying holdings);
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered or any other lodgement, filing, registration or qualification, or
- are eligible executive officers or directors of Peninsula.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Unfortunately, Peninsula has determined that you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Peninsula wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not be sent the offer document relating to the Entitlement Offer and will not be able to subscribe for New Shares under the Entitlement Offer.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Shares to which you would have been entitled if you were an Eligible Retail Shareholder will lapse. No amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or the Offer Information Line at Link Market Services on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) at any time between 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Peninsula and I trust you understand Peninsula's position on this matter.

Yours faithfully



John Harrison
Non-Executive Chairman

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Peninsula in accordance with section 708AA of the Corporations Act as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Peninsula and the Joint Lead Managers. Each of Peninsula and the Joint Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This Letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit

a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This Letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Peninsula.

The provision of this Letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of any material relating to the Entitlement Offer other than this Letter to any of your clients (or any other person) in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your client's individual objectives, taxation position, financial situation or needs. If you are unsure of your client's position, please contact your accountant, tax advisor, stockbroker or other professional advisor.