

16 December 2024

Companies Announcement Office
Via Electronic Lodgement

UNMARKETABLE PARCEL SHARE SALE FACILITY

Peninsula Energy Limited (**ASX:PEN, OTCQB:PENMF**) (**Peninsula** or the **Company**) wishes to advise that it has established an Unmarketable Parcel Sale Facility (**Facility**) for shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Shares**) in the Company (**Unmarketable Parcel**).

Based on the price of Shares at the close of trading on 13 December 2024 (**Record Date**), being A\$1.18 a holding of less than 424 Shares will constitute an Unmarketable Parcel.

The Company understands that small Shareholdings can be difficult or expensive to sell. The Company is providing the Facility to enable holders of Unmarketable Parcels to sell their Shares without incurring brokerage or handling costs that would otherwise make a sale of their Shares uneconomic or difficult. The Company will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences, which are the responsibility of the relevant shareholder).

The Company expects that the sale of Unmarketable Parcel through the Facility will also benefit the Company by reducing administrative costs, including printing costs, mailing costs and share registry expenses that are associated with maintaining a large number of Unmarketable Parcels.

All shareholders that hold an Unmarketable Parcel on the Record Date will be sent the attached letter and share retention form (**Share Retention Form**) in accordance with the Company's Constitution and the ASX Listing Rules.

Shareholders who hold an Unmarketable Parcel and wish to participate in the Facility do not need to take any action.

Shareholders who hold an Unmarketable Parcel and wish to retain their Shares must opt-out of the Facility by returning a duly completed Share Retention Form to the Company's share registry, Link Market Services Limited, in accordance with the instructions on the Share Retention Form, by no later than 5:00pm (AWST) on **7 February 2025 (Closing Time)**. Any Shareholder who holds an Unmarketable Parcel and does not return a duly completed Share Retention Form before the Closing Time will have their Shares automatically sold through the Facility. If Shareholders who currently hold an Unmarketable Parcel increase the value of their holding to be greater than A\$500 before the Closing Time, such that they no longer hold an Unmarketable Parcel, their holding will not be included in the Facility.

The Company has appointed Shaw & Partners (**Sale Agent**) to sell the Shares under the Facility. The proceeds from the sale of the Shares will be remitted to participating shareholders as soon as practicable following settlement of all Shares sold through the Facility.

The key dates in relation to the Facility are set out below:

Key dates

| Event | Date |
|---|---|
| Record Date | 13 December 2024 |
| ASX Announcement regarding Unmarketable Parcels Sale Facility | 16 December 2024 |
| Letter and Share Retention Form despatched to shareholders holding an Unmarketable Parcel | 19 December 2024 |
| Closing Time for receipt of completed Share Retention Forms | 5.00pm (AWST) 7 February 2025 |
| Payment to participating shareholders | As soon as practicable after sale of the Shares |

The Company reserves the right to change any of the dates referred to in this announcement or the enclosed letter and Share Retention Form, or to vary, cancel or delay the Facility or the sale of Shares at any time before Shares are sold, by making an announcement to ASX.

The Facility does not prevent shareholders who hold an Unmarketable Parcel from selling their Unmarketable Parcel themselves.

The Company has the ability to establish the Facility and facilitate the sale of Unmarketable Parcels under articles 76 and 78 of its Constitution and rule 15.13 of the ASX Listing Rules.

The Company does not provide any recommendation or advice as to whether shareholders holding an Unmarketable Parcel should sell or retain their Shares.

If you have any questions about the operation of the Facility, please contact the Company's Share Registry, Link Market Services Limited on 1300 554 474 (within Australia) or + 61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

Attached to this announcement is a copy of the letter and Share Retention Form and Unmarketable Parcel Sale Facility terms and conditions that will be sent to eligible shareholders on 19 December 2024. Eligible shareholders who wish to retain their Shares must complete and return a Share Retention Form by 5pm (AWST) 7 February 2025.

Authorisation

This announcement has been authorised for release to ASX by the Board of Peninsula.

For further information, please contact:

Peninsula Energy
+ 61 8 9380 9920
info@pel.net.au

or

Sodali & Co.
Michael Weir - + 61 402 347 032
Cameron Gilenko - + 61 466 984 953

About Peninsula Energy Limited

Peninsula Energy Limited (ASX: PEN) is one of the only ASX-listed uranium companies providing US production and direct market exposure. Its 100% owned Lance Projects in Wyoming is due to re-commence production in December 2024 following a central processing plant capacity expansion construction project.

Lance is one of the largest, independent near-term uranium development projects in the US. With a track record of meeting delivery requirements since 2016, Peninsula has 10 years of sales contracts in place with major utilities in both the US and Europe. Once back in production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake, well-placed to become a key supplier of uranium and play an important role in a clean energy future.

Dear Shareholder,

Peninsula Energy Limited –Unmarketable Parcels Sale Facility

Peninsula Energy Limited (**ASX:PEN, OTCQB:PENMF**) (**Peninsula** or the **Company**) wishes to advise that it has established an Unmarketable Parcel Sale Facility (**Facility**) for shareholders who hold less than A\$500 worth of fully paid ordinary shares (**Shares**) in the Company (**Unmarketable Parcel**).

Based on the price of Shares at the close of trading on 13 December 2024 (**Record Date**), being **A\$1.18**, a holding of less than 424 Shares constitutes an Unmarketable Parcel. Our records show that you hold an Unmarketable Parcel.

The Company understands that small shareholdings can be difficult or expensive to sell. The Company is providing the Facility to enable holders of Unmarketable Parcels to sell their Shares without incurring brokerage or handling costs that would otherwise make a sale of their Shares uneconomic or difficult. The Company will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences, which are the responsibility of the relevant shareholder).

The Company expects that the sale of Unmarketable Parcels through the Facility will also benefit the Company by reducing administrative costs, including printing costs, mailing costs and share registry expenses that are associated with maintaining a large number of Unmarketable Parcels.

The Company has appointed Shaw and Partners (**Sale Agent**) to sell the Shares under the Facility. The proceeds from the sale of the Shares will be remitted to participating shareholders as soon as practicable following settlement of all Shares sold through the Facility.

Why are you receiving this letter?

Our records indicate that you held an Unmarketable Parcel of Shares based on the price of Shares at the Record Date, being \$1.18. The Company intends on selling your Unmarketable Parcel in accordance with articles 76 and 78 of the Company's Constitution and ASX Listing Rule 15.13. Unless you advise the Company by 5:00pm (AWST) on **7 February 2025** (**Closing Time**) that **you do not wish to** participate in the Facility, your Unmarketable Parcel will be sold on your behalf.

To advise the Company that you **do not** wish to sell your Shares, you must complete the share retention form (**Share Retention Form**) enclosed with this letter and return it to the Company's share registry, Link Market Services Limited (**Share Registry**), in accordance with the instructions on the Share Retention Form, prior to the Closing Time.

If, at Closing Time, the value of your holding has increased to be greater than A\$500, such that you no longer have an Unmarketable Parcel, your holding will not be included in the Facility. This includes if the value of your Shares increases by virtue of a change in Share price or by your purchase of more Shares. The Facility does not prevent you from selling your Shares, however, if you choose to do so you will bear all associated costs.

You should be aware that the fact your holding is described as an Unmarketable Parcel does not mean you cannot sell your Shares at any time. The term Unmarketable Parcel is used to identify the value of Shares eligible for sale through the Facility.

If you have multiple holdings of Shares which, if aggregated, would not constitute an Unmarketable Parcel, you may contact the Share Registry at

www.linkmarketservices.com.au to amalgamate your holdings. In these circumstances, your Shares will not be sold.

Pursuant to article 76(c) of the Company’s Constitution, the Company will not sell your Shares in the event that a third party announces a takeover offer for the Company.

The market price of Shares is subject to change from time to time. You can obtain up-to-date information on the market price of the Shares on the ASX website www.asx.com.au (ASX code: PEN) and on the Company’s website (<https://www.pel.net.au/>).

In addition, in accordance with its continuous disclosure obligations, the Company may release information to ASX which may affect your decision as to whether you wish to sell or retain your holding. If such information is released, it will be published on the ASX website (www.asx.com.au ASX code: PEN) and on the Company’s website (<https://www.pel.net.au/>).

What do you need to do?

As a holder of an Unmarketable Parcel as at the Record Date, your options are described below:

1. Sell your Unmarketable Parcel

If you wish to sell your Shares through the Facility, **YOU SHOULD TAKE NO ACTION.**

By refraining from taking any action you will be deemed to have irrevocably appointed the Company as your agent to:

- a) sell, or procure the sale of, all your Shares at a price to be determined, without any costs being incurred by you; and
- b) deal with the proceeds of sale as set out in this letter (for more information about the payment of the sale proceeds through the Share Registry, please refer to Question 9 of the enclosed Terms & Conditions).

The Company has appointed the Sale Agent to sell the Shares under the Facility. Payment for your Shares will be remitted to you by the Share Registry on behalf of the Company as soon as practicable, following settlement of the sale of all Shares sold through the Facility.

2. Retain your Unmarketable Parcel

If you **do not wish to sell** your Unmarketable Parcel, you **must OPT-OUT** of the Facility by completing and returning the **enclosed** Share Retention Form in accordance with its instructions by no later than the Closing Time.

Alternatively, you may increase the holding of your Shares to a value greater than A\$500 before the Closing Time and be excluded from the Facility as a result.

Key Dates

The key dates in relation to the Facility are set out below:

| Event | Date |
|---|-------------------------|
| Record Date | 13 December 2024 |
| ASX Announcement regarding Unmarketable Parcels Sale Facility | 16 December 2024 |
| Letter and Retention Form despatched to shareholders holding an Unmarketable Parcel | 19 December 2024 |

| | |
|---|--|
| Closing Time for receipt of completed Share Retention Forms | 5.00pm (AWST) 7 February 2025 |
| Payment date | As soon as practicable after sale of the Shares |

The Company reserves the right to change any of the dates referred to in this announcement or the enclosed letter and Share Retention Form, or to vary, cancel or delay the Facility or the sale of Shares at any time before Shares are sold, by making an announcement to ASX.

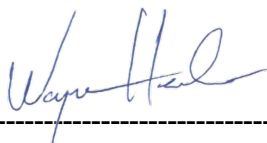
The Facility does not prevent shareholders who hold an Unmarketable Parcel from selling their Unmarketable Parcel themselves.

The Company does not provide any recommendation or advice as to whether you should sell or retain your Shares.

Enclosed are the Terms & Conditions relating to the Facility which answers questions that you may have with respect to the sale of Unmarketable Parcels. **These Terms and Conditions are important. If you are in doubt about what to do, you should consult your legal, financial or taxation adviser.**

If you have any questions about the operation of the Facility, please contact the Company's Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

Yours faithfully



For and on behalf of Peninsula Energy Limited

Wayne Heili

Managing Director / CEO

ASX ANNOUNCEMENT (ASX:PEN)

**Peninsula Energy Limited (ASX:PEN)
Unmarketable Parcels Share Sale Facility (Facility) Terms and Conditions**

- 1. What is an Unmarketable Parcel?**
An Unmarketable Parcel is a holding of fully paid ordinary shares in Peninsula Energy Limited (**Shares**), (**Company**) that is valued at less than \$500. Based on the closing price of Shares on 13 December 2024 (**Record Date**) of A\$1.18, this is equivalent to a holding of less than 424 Shares.
- 2. Why has the Facility been established?**
The Company has decided to establish an Unmarketable Parcel Sale Facility (**Facility**) to enable you to sell your Unmarketable Parcel without incurring brokerage or handling costs that could otherwise make a sale of your Unmarketable Parcel uneconomic or difficult. The sale of Unmarketable Parcels through the Facility will also enable the Company to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.
- 3. Why have I received this letter?**
You have received this letter because our records indicate that you held an Unmarketable Parcel of Shares based on the price of Shares of A\$1.18 as at close of trade on the Record Date.
- 4. What do I need to do to sell my Shares?**
If you wish to sell your Shares you should **TAKE NO ACTION**. Your Shares will be sold through the Facility unless a duly completed Share Retention Form in respect of your Shares is received by the Company's Share Registry, Link Market Services Limited (**Share Registry**), before 5:00pm (AWST) on 7 February 2025 (**Closing Time**)

in accordance with the instructions on the enclosed Share Retention Form.

The operation of this Facility does not prevent any shareholder of an Unmarketable Parcel to individually sell their holding. However, the costs and fees of an external sale not part of the Facility will not be covered by the Company.

- 5. What if I do not wish to sell my Unmarketable Parcel?**
If you do not wish to sell your Shares, you **MUST OPT-OUT** of the Facility by completing and returning the **enclosed** Share Retention Form to the address provided in the Share Retention Form so that it is received by the Share Registry prior to the Closing Time. If the Share Registry has not received your Share Retention Form by the Closing Time, your Shares will be sold through the Facility.

Alternatively, you can purchase more Shares on-market so that you hold at least \$500 worth of Shares as at the Closing Time. See Question 12 below for further information.
- 6. How will my Shares be sold under the Facility?**
The Company may arrange for the sale of the Shares under the Facility by way of on-market sale, or in any way they consider reasonable in the circumstances (e.g., off-market sale). The Company has appointed Shaw and Partners (**Sale Agent**) to assist for this purpose.
- 7. What price will I receive for Shares sold through the Facility?**
The price to be paid for the Shares

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sold under the facility has not been fixed. It will depend on when and how the Shares are sold. While the Company will endeavour to procure the best price for the Shares, there can be no assurance as to what this price will be, or that it will be the best possible price.

If the Shares are sold on-market, the price received for them will depend on market conditions at the time of sale, as well as a number of other relevant factors. However, if the Shares are not sold on-market, the price will be the price that the Company (or the Sale Agent engaged by the Company to assist with the Facility) have been able to negotiate with the acquirer(s).

You will not have control over the time or price at which your Shares are sold, and the price you receive may not reflect the price of Shares appearing in the media or quoted by the ASX on any given day, nor be the best price for Shares available on the day your Shares are sold.

Remittance will be calculated as a volume-weighted average price received by the Sale Agent of all Shares sold under the Facility.

8. Do I need to pay anything if I participate in the Facility?

The Company will pay all costs and expenses arising in connection with the Facility. Any tax payable, or other tax consequences from the sale, will be your responsibility.

9. When will I receive the proceeds for the Shares sold?

Payment will be remitted to you following settlement of all Shares sold under the Facility as soon as reasonably practicable. **If your direct credit details or address requires updating**, you can amend your details online through the

Share Registry website at <http://www.linkmarketservices.com.au>. Payment will be made in Australian dollars.

10. What are the advantages and disadvantages of participating in the Facility?

You may consider the following consequences of participating in the Facility to be advantageous to you:

- receiving a cash payment from the sale of your Unmarketable Parcel;
- avoiding any brokerage or related selling expenses in connection with the sale of your Shares; and
- utilising a cost-effective way of disposing of an Unmarketable Parcel.

You may consider the following consequences of participating in the Facility to be disadvantageous to you:

- no longer holding any Shares in the Company (unless you subsequently buy more Shares);
- possible capital gains tax being payable; and
- the price of the Company's Shares subsequently rising following the sale of your Shares (although there is no way of predicting whether this would actually occur).

11. What if the price of Shares changes between the Record Date and the Closing Time?

If the market price of Shares increases between the Record Date and the Closing Time, such that at the Closing Time the value of your Shares is equal to or greater than \$500, your Shares will not be sold through the Facility.

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12. If I buy more Shares in the Company, will I retain my holding?

The Company will not sell your Shares if you increase your holding to a marketable parcel, being a holding of Shares with a market value of at least \$500 based on the price of Shares as at the Closing Time.

Please note that any additional Shares acquired must be registered by the Closing Time, under the same name and address and with the same holder number (SRN or HIN) as set out in the enclosed Share Retention Form.

13. What if I hold multiple Unmarketable Parcels of Shares?

If you hold multiple Unmarketable Parcels of Shares, you must complete and return a Share Retention Form for each separate Unmarketable Parcel that you wish to retain.

Alternatively, you may aggregate your multiple holdings to avoid them being sold. To do this, please contact the Share Registry 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

If you wish to sell your Unmarketable Parcels through the Facility, you should take no action.

14. What if my holding of Shares in the Company is a CHESS Holding?

If your Shares remain in a CHESS Holding, the Company may move those Shares to an Issuer Sponsored Holding and the Shares will then be sold under the Facility.

15. Does the Company have the authority to establish the Facility?

The Company has the ability to establish the Facility and facilitate

the sale of Unmarketable Parcels under articles 76 and 78 of the Company's Constitution and rule 15.13 of the ASX Listing Rules.

16. Where can I obtain further information?

If you have any other questions about the operation of the Facility, please contact the Company's Share Registry on 1300 554 474 (within Australia) or + 61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

17. What if I am unsure of what to do?

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. These Terms and Conditions do not constitute advice, nor is it a recommendation to sell, buy or hold Shares.

18. Important notes

The Company reserves the right to change any of the dates referred to in this letter or the enclosed Terms and Conditions or Share Retention Form, or to vary, cancel or delay the Facility or the sale of your Shares at any time before your Shares are sold, by making an announcement to ASX.

The Company is not bound to sell any or all of the Shares that may be available for it to sell under this Facility, and there is no guarantee that the Company will be able to sell your Shares. In addition, the sale proceeds may differ from the market value of your Shares on the Record Date, depending on movements in the market price of the Shares and on the Company appointed brokers' ability to procure purchasers.

You may obtain details of the market price of the Company's Shares by visiting www.asx.com.au.