

# 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 Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the  
substantial holder on 31 March 2025  
The previous notice was given to the company on 17 October 2024  
The previous notice was dated 16 October 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)
	272,828,540	8.56%	17,596,718	11.02%

#### 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
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

#### 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
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.  Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.  Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	17,596,718 fully paid ordinary shares	17,596,718 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
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**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
N/A	N/A

**6. Addresses**

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

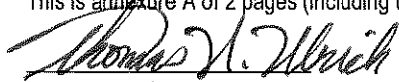
Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

**Signature**

print name	<u>Thomas W. Ulrich</u>	capacity	<u>Authorized Signatory</u>
sign here	<u>Thomas W. Ulrich</u>	date	<u>April 22, 2025</u>

## Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: *Thomas W. Ulrich*

Date: *April 22, 2025*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
2/10/2024	Sprott Asset Management USA Inc.	On market buy	0.101	6,945,966	6,945,966
3/10/2024	Sprott Asset Management USA Inc.	On market buy	0.097	16,694	16,694
4/10/2024	Sprott Asset Management USA Inc.	On market buy	0.098	16,700	16,700
10/10/2024	Sprott Asset Management USA Inc.	On market buy	0.098	346,626	346,626
11/10/2024	Sprott Asset Management USA Inc.	On market buy	0.098	66,824	66,824
16/10/2024	Sprott Asset Management USA Inc.	On market buy	0.100	404,320	404,320
17/10/2024	Sprott Asset Management USA Inc.	On market buy	0.105	57,766	57,766
18/10/2024	Sprott Asset Management USA Inc.	On market buy	0.100	124,844	124,844
21/10/2024	Sprott Asset Management USA Inc.	On market buy	0.105	937,770	937,770
22/10/2024	Sprott Asset Management USA Inc.	On market buy	0.105	1,155,160	1,155,160
24/10/2024	Sprott Asset Management USA Inc.	On market buy	0.096	66,848	66,848
29/10/2024	Sprott Asset Management USA Inc.	On market buy	0.091	288,780	288,780
7/11/2024	Sprott Asset Management USA Inc.	On market buy	0.086	115,504	115,504
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.084	288,745	288,745
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.062	288,755	288,755
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.062	58,569	58,569
18/11/2024	Sprott Asset Management USA Inc.	On market buy	0.058	115,502	115,502
19/11/2024	Sprott Asset Management USA Inc.	On market buy	0.063	115,498	115,498
20/11/2024	Sprott Asset Management USA Inc.	On market buy	0.057	439,593	439,593
27/11/2024	Sprott Asset Management USA Inc.	On market buy	1.030	4,180	4,180
29/11/2024	Sprott Asset Management USA Inc.	On market buy	0.985	2,888	2,888
3/12/2024	Sprott Asset Management USA Inc.	On market buy	1.095	5,776	5,776
4/12/2024	Sprott Asset Management USA Inc.	On market buy	1.180	1,254	1,254
17/12/2024	Sprott Asset Management USA Inc.	On market sell	1.030	42,350	42,350
17/12/2024	Sprott Asset Management USA Inc.	On market sell	1.030	36,300	36,300
19/12/2024	Sprott Asset Management USA Inc.	On market sell	1.135	75,375	75,375
20/12/2024	Sprott Asset Management USA Inc.	On market buy	1.260	387,381	387,381
20/12/2024	Sprott Asset Management USA Inc.	On market sell	1.260	46,800	46,800
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.235	44,768	44,768
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.235	42,562	42,562
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.235	32,740	32,740
24/12/2024	Sprott Asset Management USA Inc.	On market sell	1.300	44,784	44,784
27/12/2024	Sprott Asset Management USA Inc.	On market sell	1.365	44,784	44,784
2/01/2025	Sprott Asset Management USA Inc.	On market buy	1.350	11,192	11,192
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	8,367	8,367
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	55,780	55,780
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	19,608	19,608
6/01/2025	Sprott Asset Management USA Inc.	On market buy	1.370	83,640	83,640
7/01/2025	Sprott Asset Management USA Inc.	On market buy	1.365	22,848	22,848
8/01/2025	Sprott Asset Management USA Inc.	On market sell	1.320	61,314	61,314

13/01/2025	Sprott Asset Management USA Inc.	On market sell	1.290	52,972	52,972
21/01/2025	Sprott Asset Management USA Inc.	On market buy	1.430	2,787	2,787
22/01/2025	Sprott Asset Management USA Inc.	On market buy	1.535	11,148	11,148
22/01/2025	Sprott Asset Management USA Inc.	On market sell	1.535	30,657	30,657
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.590	13,940	13,940
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.590	22,304	22,304
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.590	26,120	26,120
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.590	5,576	5,576
24/01/2025	Sprott Asset Management USA Inc.	On market buy	1.530	69,675	69,675
27/01/2025	Sprott Asset Management USA Inc.	On market sell	1.530	11,148	11,148
28/01/2025	Sprott Asset Management USA Inc.	On market sell	1.325	35,893	35,893
31/01/2025	Sprott Asset Management USA Inc.	On market buy	1.085	13,935	13,935
5/02/2025	Sprott Asset Management USA Inc.	On market buy	1.190	13,935	13,935
6/02/2025	Sprott Asset Management USA Inc.	On market sell	1.170	5,574	5,574
7/02/2025	Sprott Asset Management USA Inc.	On market buy	1.140	1,080	1,080
12/02/2025	Sprott Asset Management USA Inc.	On market sell	1.020	30,657	30,657
13/02/2025	Sprott Asset Management USA Inc.	On market sell	1.025	22,296	22,296
19/02/2025	Sprott Asset Management USA Inc.	On market buy	1.010	1,620	1,620
19/02/2025	Sprott Asset Management USA Inc.	On market buy	1.010	97,890	97,890
20/02/2025	Sprott Asset Management USA Inc.	On market buy	1.005	360	360
24/02/2025	Sprott Asset Management USA Inc.	On market buy	0.965	41,790	41,790
26/02/2025	Sprott Asset Management USA Inc.	On market sell	0.900	27,860	27,860
27/02/2025	Sprott Asset Management USA Inc.	On market buy	0.900	169,572	169,572
28/02/2025	Sprott Asset Management USA Inc.	On market buy	0.870	33,432	33,432
11/03/2025	Sprott Asset Management USA Inc.	On market buy	0.675	27,850	27,850
12/03/2025	Sprott Asset Management USA Inc.	On market buy	0.680	27,850	27,850
18/03/2025	Sprott Asset Management USA Inc.	On market buy	0.660	1,810	1,810
19/03/2025	Sprott Asset Management USA Inc.	On market buy	0.750	33,420	33,420
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.755	5,570	5,570
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.755	83,550	83,550
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.755	130,400	130,400
24/03/2025	Sprott Asset Management USA Inc.	On market buy	0.725	36,205	36,205
24/03/2025	Sprott Asset Management USA Inc.	On market buy	0.725	3,258	3,258
26/03/2025	Sprott Asset Management USA Inc.	On market buy	0.700	27,850	27,850
28/03/2025	Sprott Asset Management USA Inc.	On market buy	0.685	362	362
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.715	2,887,700	2,887,700
October 3, 2024 to March 31, 2025		The difference is due to stock consolidation on November 25, 2024	N/A		
	SAM USA			(239,676,292)	(239,676,292)

## Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

*Thomas W. Ulrich*

Name: *Thomas W. Ulrich*

Date: *April 22 2025*

## Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1