

29 August 2025

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

Dear Shareholder,

On Friday, 22 August 2025, Peninsula Energy Limited (ACN 062 409 303) (ASX:PEN) (**Peninsula** or **Company**) announced that it was conducting a fully underwritten A\$69.9 million equity raising comprising:

- a pro-rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share in the capital of the Company (**New Shares**) for every 1 fully paid ordinary share in the capital of the Company (**Share**) held by Eligible Shareholders at an issue price of A\$0.30 per New Share to raise A\$48 million (before costs) (**Entitlement Offer**); and
- a two-tranche placement of New Shares to raise approximately A\$21.9 million (before costs) (**Placement**) comprising:
 - an unconditional placement to raise approximately A\$14.4 million (before costs), utilising the Company's available ASX Listing Rule 7.1 placement capacity and in reliance on a standard supersize waiver from the ASX (**Tranche 1 Placement**); and
 - a conditional placement of approximately to raise approximately A\$7.5 million (before costs), subject to shareholder approval of the Company for the purposes of the ASX Listing Rules at the Company's EGM expected to be held on or before 30 September 2025 (**Tranche 2 Placement**).

The Entitlement Offer and the Placement together are referred to as the **Offers**.

Unless otherwise defined, capitalised terms used in this letter have the meanings given to them in in the Company's prospectus lodged with Australian Securities Exchange (**ASX**) on Friday, 22 August 2025 (**Prospectus**).

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw**) are acting as joint lead managers, bookrunners, and underwriters to the Offers (together, the **Joint Lead Managers**). Further information about the underwriting arrangements, including the sub-underwriting arrangements, is contained in the Prospectus.

Proceeds from the Offers, together with the Company's existing cash reserves as at 30 June 2025 (unaudited) and debt facility, are intended to be allocated towards:

- final progress and retention payments for the construction of the Central Processing Plant - US\$1.5 million;
- infrastructure, ongoing wellfield and header house development – US\$25.4 million;
- Kendrick and Dagger studies – US\$3.4 million;
- sales contracts termination payments – US\$5.0 million; and
- corporate and working capital – US\$31.5 million.

Further information about the Offers is provided in Peninsula's Investor Presentation and Prospectus.

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.**

Entitlement Offer

The Entitlement Offer comprises an offer to Eligible Institutional Shareholders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**).

Eligible Retail Shareholders

Eligible Retail Shareholders under the Entitlement Offer are those persons who:

1. are registered as a holder of Shares at the Record Date, being 7:00pm (AEST) on Tuesday, 26 August 2025; and
2. Either
 - (i) as at the Record Date, has a registered address on the Company's Register in Australia or New Zealand and is not in the United States; or
 - (ii) is a Director or senior executive of the Company and, if such shareholder is in the United States, is an "accredited investor" within the meaning of Rule 501(a)(4) under the U.S. Securities Act;
3. are not an Eligible Institutional Shareholder; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders

Retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**.

Peninsula has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) of, that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the number of Ineligible Retail Shareholders;
- the number and value of the New Shares which would be offered to Ineligible Retail Shareholders if they were Eligible Retail Shareholders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Unfortunately, Peninsula has determined that you are an Ineligible Retail Shareholder. 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 Retail Entitlement Offer to you and you will not be able to:

- subscribe for New Shares under the Retail Entitlement Offer;
- download the Prospectus and a personalised entitlement form from the Offer Website; and
- subscribe for New Shares under the Retail 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 details

If you have any questions, you should seek advice from your professional adviser or the Peninsula Offer Information Line on 1300 975 518 (within Australia) or +61 1300 975 518 (outside Australia) at any time between 8:30am to 5:00pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

For any 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 sincerely

A handwritten signature in black ink, appearing to read 'J Whyte', with a stylized flourish at the end.

Jonathan Whyte
Company Secretary

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus 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 securities in Peninsula in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter 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 advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, 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 under the Retail Entitlement Offer may not be taken up by, and the New Shares in the Retail Entitlement Offer 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 any other applicable securities laws of any state or other jurisdiction of the United States.

None of the Joint Lead Managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Joint Lead Managers, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or to any person in any other jurisdiction outside of Australia or New Zealand (unless such person is a director or executive officer of Peninsula and, if they are in the United States, is an “accredited investor” within the meaning of Rule 501(a)(4) under the U.S. Securities Act). Failure to comply with these restrictions may result in violations of applicable securities laws