

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

29 August 2025

**PENINSULA ENERGY LIMITED – PRO-RATA ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO ELIGIBLE SHAREHOLDERS**

Dear Shareholder,

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

- 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 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.

## Participation in the Retail Entitlement Offer

This letter is to inform you about the Entitlement Offer and to explain that, as an Eligible Retail Shareholder, you are entitled to subscribe for 1 New Share for every 1 existing fully paid ordinary shares held in Peninsula as at 7:00pm (AEST) on Tuesday, 26 August 2025 (**Record Date**) (**Entitlement**). In the event that any fractions of Shares occur as a result of the subscription under this Entitlement Offer, your Entitlement will be rounded to the nearest whole number.

You may subscribe for some or all of your Entitlement under the Entitlement Offer.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 50% in excess of your Entitlement at the Offer Price (**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. There is no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Retail Shareholders who have applied for them. Peninsula together with the Underwriters reserves the right to scale back any applications for Additional New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred. If Eligible Retail Shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

The Retail Entitlement Offer opens at 8:30am (AEST) on Friday, 29 August 2025 and is due to close at 5:00pm (AEST) on Tuesday, 9 September 2025.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Further details on the Retail Entitlement Offer are found in the Prospectus. You should read the Prospectus in full before making any Application for New Shares.

## How to Access the Retail Entitlement Offer and Prospectus

You can access a copy of the Prospectus and apply for the Retail Entitlement Offer in the following ways:

**ONLINE (BPAY)** – You can apply for the offer and access your payment details (including the BPAY® payment details) by visiting the Offer Website at <https://events.miraqle.com/pen-anreo>. You will need to provide your Securityholder Reference Number (SRN), Holder Identification Number (HIN), or Employee Number and postcode and follow the instructions to apply for New Shares. Please make sure you use the specific Biller Code and your unique CRN provided on your personalised Entitlement Form.

**ONLINE (EFT)** – EFT payment can only be used by entitled holders who do not have an Australian bank account and details can be accessed by visiting the Offer Website at <https://events.miraqle.com/pen-anreo>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) must be used as reference for the payment.

Your application form and monies must be received by Peninsula by no later than 5:00pm (AEST) on Tuesday, 9 September 2025, unless this date is otherwise extended by the Board at its sole discretion. You must return your application form via email to [capital.markets.au@cm.mpms.mufig.com](mailto:capital.markets.au@cm.mpms.mufig.com) if you are applying via EFT, otherwise your application will not be accepted. You do not need to submit the Entitlement Form if paying via BPAY®, but are taken to have made the declarations on that Entitlement Form.

### Key dates for the Retail Entitlement Offer

Event	Date
Announcement of Placement and Entitlement Offer (ASX suspension continues)	Friday, 22 August 2025
Lodgement of Prospectus with ASIC and ASX	Friday, 22 August 2025
Announcement of completion of Institutional Entitlement Offer and Placement and trading expected to resume on an ex-entitlement basis	Tuesday, 26 August 2025
Record Date for the Retail Entitlement Offer	7:00pm (AEST) on Tuesday, 26 August 2025
Retail Entitlement Offer opens	8:30am on Friday, 29 August 2025
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	Friday, 29 August 2025
Closing Date for Retail Entitlement Offer	5:00pm (AEST) on Tuesday, 9 September 2025
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Tuesday, 16 September 2025
Allotment date for New Shares under the Retail Entitlement Offer	Tuesday, 16 September 2025

*Note: The timetable above is indicative only and subject to change. Peninsula and the Joint Lead Managers reserve the right to amend any or all of these events, dates and times (including by extending the Closing Date or accepting late applications), without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and applicable laws.*

### Further Information

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.

Yours sincerely,



**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.