

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PENINSULA ENERGY LIMITED

ACN/ARSN 062 409 303

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on September 02, 2025

The holder became aware on September 04, 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	15,711,069	15,711,069	5.75%
			Based on 273,412,935 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate.	671,924 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement.	235,154 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,540 Ordinary Shares
Morgan Stanley & Co. LLC	Holder of securities subject to an obligation to return under a prime brokerage agreement.	690,468 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	14,110,896 Ordinary Shares
Morgan Stanley Smith Barney LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	87 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	15,711,069 Ordinary Shares(N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	87 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	909,618 Ordinary Shares
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	690,468 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	14,110,896 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley & Co. International plc	05/05/2025	N/A	Borrow	18 Ordinary Shares
Morgan Stanley & Co. LLC	06/18/2025	N/A	Borrow	470,941 Ordinary Shares
Morgan Stanley & Co. LLC	07/18/2025	N/A	Borrow	235 Ordinary Shares
Morgan Stanley & Co. LLC	08/25/2025	N/A	Borrow	29,018 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	2,813.73	Buy	7,926 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	48,347.66	Buy	142,199 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	2,802.95	Buy	8,367 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	497.08	Buy	1,462 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	2,856.00	Buy	8,160 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	1,287.00	Buy	3,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	19,195.11	Buy	55,638 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	3,568.34	Buy	10,343 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2025	3,009.55	Buy	8,787 Ordinary Shares
Morgan Stanley & Co. LLC	08/26/2025	N/A	Borrow	1,362,392 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	93.24	Buy	252 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	0.35	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	4,138.08	Buy	11,184 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	5,283.38	Buy	14,475 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	902.88	Buy	2,508 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	454.03	Buy	1,270 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/27/2025	24,493.58	Buy	68,996 Ordinary Shares
Morgan Stanley & Co. International plc	08/27/2025	N/A	Borrow	4,441 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/28/2025	1,709.18	Buy	5,027 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/28/2025	522.24	Buy	1,536 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/28/2025	9,788.34	Buy	28,372 Ordinary Shares
Morgan Stanley & Co. International plc	08/28/2025	N/A	Borrow	331,018 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	2,739.00	Buy	7,882 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,898.75	Buy	5,425 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,929.76	Buy	5,287 Ordinary Shares

Morgan Stanley Australia Securities Limited	08/29/2025	2,090.52	Buy	5,807 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	13,160.56	Buy	37,072 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	5,212.11	Buy	14,682 Ordinary Shares
Morgan Stanley & Co. International plc	08/29/2025	N/A	Borrow	70,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	1,154.72	Buy	3,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	5,354.32	Buy	15,748 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	3,962.33	Buy	11,485 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	18,531.36	Buy	54,504 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	9,332.75	Buy	26,665 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2025	2,902.63	Buy	8,863 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2025	5,433.78	Buy	16,466 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2025	2,175.69	Buy	6,593 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2025	142.46	Buy	435 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/02/2025	N/A	Transfer In	1,333,334 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/02/2025	N/A	Transfer In	12,666,667 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/02/2025	N/A	Transfer In	1,333,334 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Smith Barney LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date

September 05, 2025

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
<ul style="list-style-type: none"> └ Morgan Stanley <ul style="list-style-type: none"> └ Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> └ Morgan Stanley International Limited <ul style="list-style-type: none"> └ Morgan Stanley Investments (UK) <ul style="list-style-type: none"> └ Morgan Stanley & Co. International plc └ Morgan Stanley (Australia) Securities Holdings Pty Limited <ul style="list-style-type: none"> └ Morgan Stanley Australia Securities Limited └ Morgan Stanley Capital Management, LLC <ul style="list-style-type: none"> └ Morgan Stanley & Co. LLC └ Morgan Stanley Smith Barney LLC

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date

September 05, 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and UBS AG
Transfer Date	20250828; 20250829; 20250901; 20250902;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20250828;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer CAMCAP RESOURCES OFFSHORE MASTER FUND, L.P.
Transfer Date	20250828;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CANTOR FITZGERALD EUROPE

Transfer Date	20250829;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.
Transfer Date	20250829;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date

September05,
2025