

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Peninsula Energy Limited
ACN 062 409 303

1. Details of substantial holder (1)

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

The holder became a substantial holder on 8 January 2026

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	20,712,472	20,712,472	5.081%

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
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	<p>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.</p> <p>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.</p> <p>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 and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.</p>	20,712,472 fully paid ordinary shares

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
Sprott, SAM USA and each other Sprott Group Entity	Various holders	Various holders	20,712,472 fully paid 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 of securities
		Cash	Non-cash	
Sprott, SAM USA and each other Sprott Group Entity	See Annexure B	See Annexure B		20,712,472 fully paid 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
Sprott and each of the Sprott Group Entities (including SAM USA)	SAM USA and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
Sprott and each Sprott Group Entity (including SAM USA)	Refer to Annexure A.

Signature

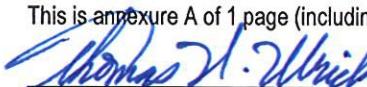
print name

sign here

Thomas W. Ulrich capacity
Authorized Signatory
date 1/16/2026

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".



Name: Thomas W. Ulrich

Date: Jan 16, 2026

Details of Sprott Inc. and its controlled bodies corporate

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

Annexure B

This is annexure B of 4 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

Thomas W. Ulrich
Name: *Thomas W. Ulrich*
Date: *Jan 16, 2026*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
29/08/2025	Sprott Asset Management USA Inc.	On market sell	0.358	847,895	847,895
1/09/2025	Sprott Asset Management USA Inc.	On market sell	0.346	709,908	709,908
2/09/2025	Sprott Asset Management USA Inc.	On market buy	0.330	1,155	1,155
2/09/2025	Sprott Asset Management USA Inc.	On market buy	0.330	55,674	55,674
2/09/2025	Sprott Asset Management USA Inc.	On market sell	0.339	489,892	489,892
3/09/2025	Sprott Asset Management USA Inc.	On market sell	0.330	186,588	186,588
5/09/2025	Sprott Asset Management USA Inc.	On market buy	0.295	6,184	6,184
5/09/2025	Sprott Asset Management USA Inc.	On market sell	0.300	572,729	572,729
9/09/2025	Sprott Asset Management USA Inc.	On market sell	0.301	986,219	986,219
10/09/2025	Sprott Asset Management USA Inc.	On market sell	0.300	577,728	577,728
11/09/2025	Sprott Asset Management USA Inc.	On market sell	0.301	743,607	743,607
15/09/2025	Sprott Asset Management USA Inc.	On market buy	0.280	18,552	18,552
16/09/2025	Sprott Asset Management USA Inc.	On market sell	0.292	3,070,030	3,070,030
17/09/2025	Sprott Asset Management USA Inc.	On market buy	0.325	1,320	1,320
17/09/2025	Sprott Asset Management USA Inc.	On market buy	0.325	2,145	2,145
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.450	3,091	3,091
25/09/2025	Sprott Asset Management USA Inc.	On market sell	0.490	77,275	77,275
26/09/2025	Sprott Asset Management USA Inc.	On market buy	0.535	495	495
30/09/2025	Sprott Asset Management USA Inc.	On market buy	0.545	3,135	3,135
1/10/2025	Sprott Asset Management USA Inc.	On market buy	0.500	1,650	1,650
6/10/2025	Sprott Asset Management USA Inc.	On market buy	0.645	1,815	1,815
8/10/2025	Sprott Asset Management USA Inc.	On market buy	0.615	3,300	3,300
8/10/2025	Sprott Asset Management USA Inc.	On market buy	0.615	1,155	1,155
10/10/2025	Sprott Asset Management USA Inc.	On market buy	0.600	4,290	4,290
10/10/2025	Sprott Asset Management USA Inc.	On market sell	0.600	24,728	24,728
13/10/2025	Sprott Asset Management USA Inc.	On market buy	0.585	1,650	1,650
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.638	300,000	300,000
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	14,358	14,358
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	260,000	260,000
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	5,445	5,445
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.640	300,000	300,000
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.640	46,365	46,365
15/10/2025	Sprott Asset Management USA Inc.	On market buy	0.705	23,930	23,930
15/10/2025	Sprott Asset Management USA Inc.	On market buy	0.705	1,650	1,650

15/10/2025	Sprott Asset Management USA Inc.	On market buy	0.705	4,125	4,125
16/10/2025	Sprott Asset Management USA Inc.	On market buy	0.745	9,572	9,572
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.745	92,730	92,730
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.745	49,456	49,456
17/10/2025	Sprott Asset Management USA Inc.	On market buy	0.680	23,930	23,930
17/10/2025	Sprott Asset Management USA Inc.	On market buy	0.680	2,970	2,970
20/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	28,716	28,716
20/10/2025	Sprott Asset Management USA Inc.	On market buy	0.640	33,502	33,502
22/10/2025	Sprott Asset Management USA Inc.	On market buy	0.575	14,358	14,358
23/10/2025	Sprott Asset Management USA Inc.	On market buy	0.555	14,358	14,358
24/10/2025	Sprott Asset Management USA Inc.	On market buy	0.570	9,572	9,572
27/10/2025	Sprott Asset Management USA Inc.	On market buy	0.580	9,572	9,572
30/10/2025	Sprott Asset Management USA Inc.	On market buy	0.590	14,358	14,358
30/10/2025	Sprott Asset Management USA Inc.	On market buy	0.590	495	495
31/10/2025	Sprott Asset Management USA Inc.	On market buy	0.590	1,650	1,650
6/11/2025	Sprott Asset Management USA Inc.	On market buy	0.510	9,572	9,572
6/11/2025	Sprott Asset Management USA Inc.	On market sell	0.510	108,150	108,150
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.475	46,335	46,335
17/11/2025	Sprott Asset Management USA Inc.	On market buy	0.475	495	495
18/11/2025	Sprott Asset Management USA Inc.	On market buy	0.440	990	990
24/11/2025	Sprott Asset Management USA Inc.	On market buy	0.445	1,320	1,320
24/11/2025	Sprott Asset Management USA Inc.	On market buy	0.445	495	495
24/11/2025	Sprott Asset Management USA Inc.	On market buy	0.445	4,125	4,125
28/11/2025	Sprott Asset Management USA Inc.	On market buy	0.515	1,320	1,320
2/12/2025	Sprott Asset Management USA Inc.	On market buy	0.510	3,960	3,960
3/12/2025	Sprott Asset Management USA Inc.	On market buy	0.540	9,572	9,572
4/12/2025	Sprott Asset Management USA Inc.	On market buy	0.535	30,880	30,880
8/12/2025	Sprott Asset Management USA Inc.	On market buy	0.485	495	495
8/12/2025	Sprott Asset Management USA Inc.	On market buy	0.485	4,620	4,620
9/12/2025	Sprott Asset Management USA Inc.	On market buy	0.490	9,572	9,572
9/12/2025	Sprott Asset Management USA Inc.	On market buy	0.490	825	825
9/12/2025	Sprott Asset Management USA Inc.	On market buy	0.490	24,704	24,704
10/12/2025	Sprott Asset Management USA Inc.	On market buy	0.500	1,650	1,650
12/12/2025	Sprott Asset Management USA Inc.	On market sell	0.378	5,000	5,000
15/12/2025	Sprott Asset Management USA Inc.	On market buy	0.550	330	330
17/12/2025	Sprott Asset Management USA Inc.	On market buy	0.571	350,000	350,000
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.588	350,000	350,000
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.600	2,970	2,970
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.600	825	825
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.600	3,087	3,087
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.600	685,314	685,314

19/12/2025	Sprott Asset Management USA Inc.	On market buy	0.658	1,472,147	1,472,147
19/12/2025	Sprott Asset Management USA Inc.	On market buy	0.658	7,026,253	7,026,253
19/12/2025	Sprott Asset Management USA Inc.	On market buy	0.650	481,390	481,390
22/12/2025	Sprott Asset Management USA Inc.	On market buy	0.661	593,845	593,845
22/12/2025	Sprott Asset Management USA Inc.	On market buy	0.665	563,374	563,374
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.648	444,800	444,800
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.648	78,315	78,315
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	8,547	8,547
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	3,885	3,885
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	14,886	14,886
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	14,886	14,886
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	37,215	37,215
24/12/2025	Sprott Asset Management USA Inc.	On market buy	0.650	14,187	14,187
24/12/2025	Sprott Asset Management USA Inc.	On market buy	0.650	21,728	21,728
24/12/2025	Sprott Asset Management USA Inc.	On market buy	0.650	6,984	6,984
24/12/2025	Sprott Asset Management USA Inc.	On market buy	0.650	7,760	7,760
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	33,103	33,103
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.660	199,579	199,579
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.660	1,141,672	1,141,672
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	2,328	2,328
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	9,312	9,312
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.670	16,296	16,296
30/12/2025	Sprott Asset Management USA Inc.	On market buy	0.675	14,187	14,187
30/12/2025	Sprott Asset Management USA Inc.	On market buy	0.665	31,482	31,482
30/12/2025	Sprott Asset Management USA Inc.	On market buy	0.665	185,988	185,988
2/01/2026	Sprott Asset Management USA Inc.	On market buy	0.695	113,979	113,979
2/01/2026	Sprott Asset Management USA Inc.	On market buy	0.695	673,483	673,483
2/01/2026	Sprott Asset Management USA Inc.	On market buy	0.695	52,164	52,164
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.735	42,561	42,561
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.735	67,662	67,662
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.735	26,193	26,193
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.735	130,965	130,965
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.735	17,462	17,462
5/01/2026	Sprott Asset Management USA Inc.	On market sell	0.735	43,655	43,655
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.736	43,530	43,530
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.736	260,055	260,055
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	69,832	69,832
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	43,645	43,645
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	5,432	5,432
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	6,984	6,984
6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	20,176	20,176

6/01/2026	Sprott Asset Management USA Inc.	On market buy	0.730	7,760	7,760
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	18,916	18,916
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	33,103	33,103
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	373,850	373,850
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	20,952	20,952
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	11,640	11,640
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.720	8,730	8,730