



NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES EXCEPT TO CERTAIN DIRECTORS AND SENIOR EXECUTIVES OF THE COMPANY RESIDENT IN THE UNITED STATES

21 May 2026

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO ELIGIBLE RETAIL SHAREHOLDERS

On Thursday, 14 May 2026, Peninsula Energy Limited (ACN 062 409 303) (ASX: PEN) (**Company** or **Peninsula**) announced that it was conducting a fully underwritten A\$36.07 million comprising:

- a pro rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share in the capital of the Company (**New Share**) for every 11 existing fully paid ordinary shares in the capital of the Company (**Shares**) held by Eligible Shareholders at an issue price of A\$0.35 per New Share (**Offer Price**) to raise approximately A\$14.23 million (before costs) (**Entitlement Offer**); and
- a placement of 62,400,844 New Shares to eligible sophisticated and professional investors at an offer price of A\$0.35 per New Share to raise approximately A\$21.84 million (before costs) (**Placement**).

Unless otherwise defined, capitalised terms used in this letter have the meanings given to them in in the Company's prospectus lodged with ASIC and ASX on Thursday, 14 May 2026 (**Prospectus**).

The Placement and the Entitlement Offer is lead managed and fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Shaw and Partners Limited (ACN 003 221 583) (together, the **Underwriters**). Further information about the underwriting arrangements is contained in the Prospectus.

Further information about the Placement and Entitlement Offer is provided in Peninsula's Investor Presentation and Prospectus.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The institutional component and retail component are conducted on the same offer terms.

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. The Underwriters and/or the Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer.

Shareholders who are entitled to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) may subscribe for 1 New Share for every 11 existing Shares held at 5:00pm (AWST) on the Record Date (as defined below), at the Offer Price.

Participation in the Retail Entitlement Offer

This is a letter to inform you, as an Eligible Retail Shareholder, that you are entitled to participate in the Retail Entitlement Offer.

The Prospectus and your personalised Entitlement Form can be accessed at the Offer Website: <https://events.miraqle.com/pen-anreo>. To access the online system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. The Retail Entitlement Offer closes at 3:00pm (AWST) on Thursday, 4 June 2026 (unless extended).

The number of New Shares for which you are entitled to apply under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement Form. You may apply for some or all of your Entitlement under the Entitlement Offer.

Eligible Retail Shareholders who take up all of their Entitlement may also subscribe for additional New Shares (**Additional New Shares**) in excess of their Entitlement, capped at a maximum of 50% of their Entitlement, under the oversubscription facility (**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.

You should read the entire Prospectus carefully which can be accessed at the Offer Website: <https://events.miracle.com/pen-anreo>, and seek professional advice before you decide to participate in the Retail Entitlement Offer.

Key dates for the Retail Entitlement Offer

Event	Date
Announcement of Placement and Entitlement Offer	Thursday, 14 May 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 14 May 2026
Institutional Entitlement Offer and Placement closes	Friday, 15 May 2026
Announcement of completion of Institutional Entitlement Offer and Placement and trading expected to resume on an ex-entitlement basis	Monday, 18 May 2026
Record Date for the Retail Entitlement Offer	5.00pm (AWST) on Monday, 18 May 2026
Retail Entitlement Offer opens	Thursday, 21 May 2026
Despatch of Prospectus and Entitlement Form to Eligible Retail Shareholders	Thursday, 21 May 2026
Closing Date for Retail Entitlement Offer	3.00pm (AWST) on Thursday, 4 June 2026
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Tuesday, 9 June 2026
Allotment date for New Shares under the Retail Entitlement Offer	Friday, 12 June 2026

Note: The timetable above is indicative only and subject to change. Peninsula and the Underwriters 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

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 650 320 (within Australia) or +61 1300 650 320 (outside Australia) between 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Directors, I thank you for your ongoing support of the Company.

Yours sincerely,



David Coyne
Non-Executive Chair
Peninsula Energy Limited

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.

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 an 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 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 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 Underwriters have 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 Underwriters, 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 in the United States and, in such case, 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.