



**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

21 May 2026

Dear Shareholder

**NON-RENOUCEABLE ENTITLEMENT OFFER – NOTICE TO INELIGIBLE 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) (**Canaccord**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw and Partners**) (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.

This is a letter to inform you that, according to our records, unfortunately you do not satisfy the eligibility criteria to participate in the Retail Entitlement Offer.

**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.

**Why am I not eligible to participate in the Retail Entitlement Offer?**

Eligible Retail Shareholders under the Entitlement Offer are persons who:

1. are registered as a holder of fully paid ordinary shares in Peninsula as at 5:00pm (AWST) on Monday, 18 May 2026 (**Record Date**); 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 person is in the United States, is an “accredited investor” within the meaning of Rule 501(a)(4) under the U.S. Securities Act by virtue of their position as Director or senior executive of the Company;
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.

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), that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail 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, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, this letter is to inform you that the Company has determined that you are not an Eligible Retail Shareholder and, therefore, are ineligible to exercise your entitlement to be issued New Shares under the Retail Entitlement Offer.

The Retail Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to, or the underlying New Shares that you may have subscribed for, will not be offered for sale and no amount will be payable to you. This is not an offer of New Shares to you, nor an invitation for you to apply for New Shares.

**You are not required to do anything in response to this letter.**

**Further information**

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 650 320 (within Australia) and +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.

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.

#### **NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION 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 in any jurisdiction. 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 an executive officer of Peninsula in the United States and, such 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.