
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 9.00am (WST)

DATE: 10 January 2024

PLACE: BDO
Jarrah Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9380 9920.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Extraordinary General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 9.00am (WST) on 10 January 2024 at:

BDO
Jarrah Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

This year to maximise shareholder participation in the Meeting, we are also offering Shareholders the ability to attend online at <https://meetings.linkgroup.com/PENEGM24> the Link Group online meeting platform, which gives Shareholders access to join and participate in the Meeting virtually, submit questions to the Chair in real time and directly vote at the Meeting.

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to: Info@pel.net.au at least 48 hours before the start of the Meeting.

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 9.00am (WST) on 8 January 2024. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Extraordinary General Meeting as a Shareholder.

VOTING IN PERSON

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

VOTING ONLINE

Shareholders and their proxies, attorneys or corporate representatives will also be able to participate in the Extraordinary General Meeting through an online platform. The online platform enables participants to view the Extraordinary General Meeting live, vote on the relevant resolution in real time and ask questions online.

Using the online platform

The Company recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

1. enter <https://meetings.linkgroup.com/PENEGM24> into a web browser on your computer or online device;
2. securityholders will need their SRN or HIN (printed at the top of the Proxy Form or refer to your holding statement) and registered postcode; and

3. proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting. Online voting will be open upon registration at the Meeting at 9.00am on 10 January 2024 to the time at which the Chair announces voting closure.

More information about online participation in the Meeting will be made available via the Online Platform Guide to be released to ASX in due course prior to the date of the Meeting and also made available at <https://www.pel.net.au/investor-centre/announcements/>.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

By way of summary, pursuant to sections 250BB and 250BC of the Corporations Act:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:
 - if a record of attendance is made for the meeting and the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Returning Proxy Forms

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 8 January 2024 at 9.00am (WST) (that is, at least 48 hours before the Meeting). Proxies received after this time will not be accepted.

By Post: Peninsula Energy Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By Facsimile: +61 2 9287 0309

By Hand: Link Market Services Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Website: Lodge online at www.linkmarketservices.com.au (instructions set out below).

Select 'Investor Login' and in the "Single Holding" section enter Peninsula Energy Limited or the ASX code PEN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Corporate Representatives

Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: www.linkmarketservices.com.au.

Hover over 'Resources', click on 'Forms' and then select 'Holding Management'.

ONLINE MEETING

Joining the Extraordinary General Meeting Online

In order to join the Meeting online and participate, please open your web browser on your desktop or mobile device and go to <https://meetings.linkgroup.com/PENEGM24>. It is recommended that you ensure the online platform works on your device in advance of the Extraordinary General Meeting.

Log in to the portal using your full name, email address, mobile number and company name (if applicable).

Please read and accept the terms and conditions before proceeding to click the 'Participate in the Extraordinary General Meeting' button.

If you are an appointed proxy or attorney you will need your Proxy Number that will be provided by Link Market Services prior to the Meeting.

The Extraordinary General Meeting will commence at 9.00am (WST) on 10 January 2024.

Voting at the Extraordinary General Meeting

Shareholders and their proxies or attorneys will be able to vote through the online platform at any time between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

Having logged on to the online platform, participants will be able to register to vote by clicking on the 'Get a Voting Card' box.

Once registered, participants will be able to vote on the resolutions put to the Meeting using the voting card.

The Chair will announce when voting will close during the Meeting. At the closure of voting, a red bar with a countdown timer will appear at the top of the webcast and presentation screens advising the remaining voting time available to Shareholders and proxies.

Participating at the Extraordinary General Meeting

Participants that have registered to vote will be able to ask questions at the Meeting.

In order to do so, participants will need to click on the 'Ask a Question' box at the top of the webpage or at the bottom of the webpage. Participants will then be able to type questions which will be sent to the Chair.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.linkgroup.com/PENEGM24> using the Link Group online meeting platform, at 9.00am (WST) on 10 January 2024.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE PLACEMENT SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 666,666,667 Shares at an issue price of A\$0.075, together with one free Option for every two Shares subscribed for and issued (each with an exercise price of A\$0.10 and expiring on 31 March 2025), and upon exercise of those Options, fully paid ordinary Shares, to the Placement Recipients and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the Placement Recipients, any of their associates, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if Resolution 1 is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast on Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE SPP SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 133,333,334 Shares at an issue price of A\$0.075, together with one free Option for every two Shares subscribed for and issued (each with an exercise price of A\$0.10 and expiring on 31 March 2025), and upon exercise of those Options, fully paid ordinary Shares, pursuant to the Security Purchase Plan and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: A voting exclusion has not been included as the Company has sought a waiver from ASX in respect of Listing Rule 7.3.9.

BY ORDER OF THE BOARD

**JONATHAN WHYTE
COMPANY SECRETARY
PENINSULA ENERGY LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Extraordinary General Meeting to be held at BDO, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.linkgroup.com/PENEGM24> using the Link Group online meeting platform, at 9.00am (WST) on Wednesday 10 January 2024.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTIONS 1 AND 2 – ISSUE OF PLACEMENT SECURITIES AND SPP SECURITIES

1.1 Background

On 31 August 2023, the Company announced a revised production plan for the Ross & Kendrick production areas within the Lance Project in Wyoming USA (**Lance Project**) in order to position the Company as a fully independent, end-to-end producer of dry yellowcake. The Company's revised production strategy for the Lance Project, as detailed in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan", is targeting production commencing in late CY 2024.

Under the revised Ross & Kendrick Life of Mine plan and considering all corporate level sources and uses, the Company will require additional funding of US\$95 million to achieve sustainable positive cash flows between July 2023 (commencement period of the revised Life of Mine plan) and the point where the project is forecast to generate sustainable positive cash flows (estimated to be September 2025).

On 20 November 2023, the Company announced a capital raising comprising a placement and security purchase plan to raise gross funds of A\$60 million to, as described in the announcement, partially finance the Company's additional funding requirements in relation to the development and production schedules under the revised Life of Mine plan for the Lance Project (**Capital Raising**).

Under the placement component of the Capital Raising, the Company proposes issue:

- (a) 666,666,667 new Shares to sophisticated or professional investors (**Placement Recipients**) at an issue price of A\$0.075 per Share (**Placement Shares**); and
- (b) up to 333,333,334 free attaching Options on the basis of one Option for every two Placement Shares subscribed for (**Placement Options**),

the Placement Shares and the Placement Options together comprise the **Placement Securities** (the **Placement**).

Under the security purchase plan component of the Capital Raising, the Company proposes to issue:

- (a) 133,333,334 new Shares at an issue price of A\$0.075 per Share (**SPP Shares**); and
- (b) up to 66,666,667 free attaching Options on the basis of one Option for every two SPP Shares subscribed for (**SPP Options**),

the SPP Shares and the SPP Options together comprise the **SPP Securities** (the **Security Purchase Plan**).

The Placement and Security Purchase Plan are each subject to Shareholder approval as sought pursuant to Resolution 1 and Resolution 2, respectively.

The SPP Securities will be offered under a disclosure document pursuant to Chapter 6D of the Corporations Act (**Prospectus**), to be lodged with ASIC and ASX on or around 10 January 2024. Eligible Shareholders (as defined below) may apply for SPP Securities under the Prospectus.

Further details of the SPP Options to be issued under the Security Purchase Plan (including terms and conditions) are set out in Schedule 1 and will also be provided to Eligible Shareholders (as defined below) in the Prospectus.

Proceeds from the Placement and Security Purchase Plan, together with existing cash balance and inventory will be used to fund Pre-production CAPEX, Pre-production OPEX at the Lance Project and for group corporate costs and working capital. For further details including a breakdown of Sources and Uses of Funds from the Placement and Security Purchase Plan refer to the Investor Presentation released on ASX on 20 November 2023 “Peninsula Energy Poised to be Largest U.S Uranium Producer - A\$60m Institutional Placement and SPP”.

The proposed timetable for the Placement and Security Purchase Plan is set out below:

Event	Date
SPP Record Date	Friday, 17 November 2023
EGM to approve SPP	Wednesday, 10 January 2024
SPP Offer opens	Wednesday, 10 January 2024
Settlement of Placement Shares	Thursday, 11 January 2024
SPP Offer closes	Wednesday, 24 January 2024
Results of SPP Offer announced	Tuesday, 30 January 2024
Issue of SPP Securities	Wednesday, 31 January 2024
SPP Shares commence trading on ASX	Thursday, 1 February 2024

1.2 Dependency on Resolution 1

If Resolution 1 is not passed, neither the Placement nor the Security Purchase Plan will proceed.

If Resolution 1 is passed and Resolution 2 is not passed, the Placement will proceed but the Security Purchase Plan will not proceed.

1.3 Resolution 1 – Approval to Issue Placement Securities

Resolution 1 is an ordinary resolution and seeks Shareholder approval for the issue of up to 666,666,667 Placement Shares and 333,333,334 Placement Options for the purposes of Listing Rule 7.1 (and for all other purposes).

1.4 Listing Rule 7.1 – Placement Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Placement does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue the Placement Securities during the three-month period after the Extraordinary General Meeting (or a longer period, if allowed by ASX), without eroding the Company's annual 15% placement capacity under Listing Rule 7.1.

The intended date for issue of the Placement Securities is on or around 11 January 2024. The Company will not apply for quotation of the Placement Options, and they will be unlisted.

If Resolution 1 is not passed, the Company will not be able to proceed with the Placement.

Reasons to vote in favour of Resolution 1 are set out in paragraph 1.9 below.

1.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Placement:

Securities to be issued under the Placement	
Maximum number of securities to be issued:	666,666,667 fully-paid ordinary Placement Shares and 333,333,334 Placement Options
Date by which the Company will issue the Placement Securities:	The Placement is expected to be completed and the Placement Securities allotted and issued on or around 11 January 2024 and no later than three months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue Price:	The Placement Shares will be issued at the price of A\$0.075 per Share. The Placement Options will be issued at a nil issue price as the Placement Options are free attaching Options issued on the basis of one Option for every two Placement Shares subscribed for under the Placement.
Allottees:	The Placement Shares will be allotted to the Placement Recipients. The Placement Options will be allotted to Placement Recipients who have applied for Placement Options under the Prospectus.

Terms of issue:	The Placement Shares and the Shares issued on the exercise of the Placement Options will be issued on the same terms as, and will rank equally with, all existing Shares in the Company on issue. The Placement Options will each have an exercise price of A\$0.10 and expire on 31 March 2025. The terms and conditions of the Placement Options are set out in Schedule 1. Refer to the Prospectus for further details on the Placement Options.
Use of funds:	The funds raised by the Placement are intended to be used to partially finance the Company's additional funding requirements in relation to the development and production schedules under the revised Life of Mine Plan for the Lance Project. For a breakdown Sources and Uses of Funds from the Placement and Security Purchase Plan refer to the Investor Presentation released on ASX on 20 November 2023 "Peninsula Energy Poised to be Largest U.S Uranium Producer - A\$60m Institutional Placement and SPP". Peninsula will augment funding with other sources including term debt, offtake prepayment, working capital facilities and potential proceeds from exercise of the options to facilitate ramp-up.
Voting exclusion statement:	A voting exclusion statement has been included under Resolution 1 in this Notice.

1.6 Resolution 2 – Approval to Issue SPP Securities

Resolution 2 is an ordinary resolution and seeks Shareholder approval for the issue of up to 133,333,334 SPP Shares and 66,666,667 SPP Options pursuant to the Security Purchase Plan for the purpose of Listing Rule 7.1 (and for all other purposes).

Further information regarding the SPP Shares to be issued under Security Purchase Plan (including terms and conditions) will be provided to Eligible Shareholders (as defined below) in the Prospectus. The indicative timetable for the Security Purchase Plan is outlined in section 1.1 above.

1.7 Listing Rules 7.1 and 7.2 – SPP Securities

A summary of Listing Rule 7.1 is set out in paragraph 1.4 above.

In conjunction with the Placement, the Company announced on 20 November 2023 a proposed Security Purchase Plan offer to Eligible Shareholders (as defined below) to raise a further A\$10 million (before costs) by the issue of up to 133,333,334 SPP Shares. The Security Purchase Plan will enable Shareholders of the Company who are registered as holders of Shares as at the record date of 17 November 2023 (**Eligible Shareholders**) to have the opportunity to apply for up to A\$30,000 worth of SPP Shares (subject to scale back at the Company's absolute discretion). The purpose of the Security Purchase Plan is to provide Eligible Shareholders with the opportunity to apply for Shares at the same issue price as the Placement, provided that the Placement proceeds.

The Company will also issue to Eligible Shareholders who apply under the Prospectus free attaching Options on the basis of one Option for every two Shares subscribed for under the Security Purchase Plan (each with an exercise price of A\$0.10 and expiring on 31 March 2025).

Listing Rule 7.2 exception 5 provides an exception to Listing Rule 7.1 for certain security purchase plans that satisfy the conditions in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. However, the offer of SPP Options under the Security Purchase Plan does not fall within the parameters set by the ASIC Instrument and accordingly does not meet the criteria of Listing Rule 7.2 exception 5.

Furthermore, Listing Rule 7.2 exception 5 is only available once in any 12 month period and if, amongst other matters, the issue price of the SPP Shares is greater than 80% of the VWAP of Shares calculated over the last five days on which sales in shares were recorded the day before the Security Purchase Plan was announced.

The VWAP of the Company's Shares for the last five days on which sales in shares were recorded prior to the date of the announcement of the Security Purchase Plan (being 20 November 2023) was A\$0.11, with 80% of this VWAP being A\$0.088. The price of an SPP Share is A\$0.075, which is a 31.8% discount to the relevant VWAP prior to the date of the announcement of the Security Purchase Plan. Accordingly, Listing Rule 7.2 exception 5 does not apply to the issue of the SPP Shares.

Finally, the issue of the SPP Securities does not fall within any of the other exceptions under Listing Rule 7.2 and, as such, exceeds the Company's available 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolutions 1 and 2 are passed, the Company will be able to issue the SPP Securities during the three-month period after the Extraordinary General Meeting (or a longer period, if allowed by ASX), without eroding the Company's annual 15% placement capacity under Listing Rule 7.1.

The intended date for issue of the SPP Securities is on or around 31 January 2024. The Company will not apply for quotation of the SPP Options, and they will be unlisted.

If Resolution 2 is not passed, or if Resolution 2 is passed but Resolution 1 is not passed, the Company will not proceed with the Security Purchase Plan or the issue of the SPP Securities.

Reasons to vote in favour of Resolutions 1 and 2 are set out in paragraph 1.9 below.

The Company has sought from ASX a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to not include in Resolution 2 a voting exclusion statement that excludes the votes of persons who may participate in the Security Purchase Plan, on the condition that the Security Purchase Plan is not underwritten.

1.8 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Security Purchase Plan:

Securities to be issued under the Security Purchase Plan	
Maximum number of securities to be issued:	133,333,334 fully-paid ordinary SPP Shares and 66,666,667 SPP Options
Date by which the Company will issue the SPP Securities:	The Security Purchase Plan is expected to be completed and the SPP Securities allotted and issued on or around 31 January 2024 and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue Price:	The SPP Shares will be issued at the price of A\$0.075 per Share.

	The SPP Options will be issued at a nil issue price as the SPP Options are free attaching Options issued on the basis of one Option for every two SPP Shares subscribed for under the Security Purchase Plan.
Allottees:	The SPP Shares will be allotted to Eligible Shareholders who have elected to participate in the Security Purchase Plan. The SPP Options will be allotted to Eligible Shareholders who have elected to participate in the Security Purchase Plan and who have applied for SPP Options under the Prospectus.
Terms of issue:	The SPP Shares and the Shares issued on the exercise of the SPP Options will be issued on the same terms as, and will rank equally with, all existing Shares in the Company on issue. The SPP Options will each have an exercise price of A\$0.10 and expire on 31 March 2025. The terms and conditions of the SPP Options are set out in Schedule 1. Refer to the Prospectus for further details on the SPP Options. A summary of the terms of the Security Purchase Plan is detailed in paragraphs 1.6 and 1.7 above.
Use of funds:	The funds raised by the Security Purchase Plan are intended to be used to partially finance the Company's additional funding requirements in relation to the development and production schedules under the revised Life of Mine Plan for the Lance Project. For a breakdown Sources and Uses of Funds from the Placement and Security Purchase Plan refer to the Investor Presentation released on ASX on 20 November 2023 "Peninsula Energy Poised to be Largest U.S Uranium Producer - A\$60m Institutional Placement and SPP". Peninsula will augment funding with other sources including term debt, offtake prepayment, working capital facilities and potential proceeds from exercise of the options to facilitate ramp-up.
Voting exclusion statement:	The Company has sought a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 2 to not include a voting exclusion statement that excludes any person who may participate in the Security Purchase Plan on the condition that the Security Purchase Plan is not underwritten.

1.9 Reasons to vote in favour of Resolutions 1 and 2

The Board is of the view that a significant advantage of approving Resolutions 1 and 2 is that the Company will receive funds to advance the Lance Project. If approved, funds from the Placement and Security Purchase Plan will enhance the Company's balance sheet position and support the Company's

additional funding requirements in relation to the development and production schedules under the revised Life of Mine Plan for the Lance Project.

Peninsula will augment funding with other sources including term debt, offtake prepayment, existing cash balance and inventory, working capital facilities and potential proceeds from exercise of the options to facilitate ramp-up.

These funds will enable the Company to deliver production into a rising uranium price environment.

The main potential disadvantage of approving Resolutions 1 and 2 is that Shareholders' interests in the Company will be diluted. Under the Placement and Security Purchase Plan, 666,666,667 Placement Shares will be issued to Placement Recipients and 133,333,334 SPP Shares will be issued to Eligible Shareholders who elect to participate in the Security Purchase Plan. The Company will issue additional Shares on the exercise of the 333,333,334 Placement Options and 66,666,667 SPP Options. The issue of these securities will have a dilutionary effect on the holdings of Shareholders, as set out in the below table:

Number of Shares on issue		Dilution (percentage that the newly issued Shares represent of the total issued Shares)
Current Shares on issue	1,260,505,340	---
Following issue of Placement Shares and SPP Shares	2,060,505,341	38.83%
Following issue of Shares on exercise of Placement Options and SPP Options	2,460,505,342	48.77%

1.10 Directors' recommendations

The Board is of the opinion that the potential advantages of voting in favour of Resolutions 1 and 2 significantly outweigh the potential disadvantages and unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

GLOSSARY

A\$ means Australian dollars.

ASIC means Australian Securities and Investments Commission.

ASIC Instrument has the meaning given to it in section 1.7 of the Explanatory Statement.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

Board means the current board of Directors of the Company.

Capital Raising has the meaning given to it in section 1.1 of the Explanatory Statement.

Chair means the chair of the Meeting, from time to time.

Company means Peninsula Energy Limited (ABN 67 062 409 303).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Shareholders has the meaning given to it in section 1.7 of the Explanatory Statement.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice.

Lance Project has the meaning given to it in section 1.1 of the Explanatory Statement.

Listing Rules means the Listing Rules of ASX.

Meeting or **Extraordinary General Meeting** means the extraordinary general meeting convened by this Notice.

Notice or **Notice of Meeting** means this notice of Extraordinary General Meeting including the Explanatory Statement and the Proxy Form.

Option means an option to purchase a Share.

Placement has the meaning given to it in section 1.1 of the Explanatory Statement.

Placement Recipients has the meaning given to it in section 1.1 of the Explanatory Statement.

Placement Securities has the meaning given to it in section 1.1 of the Explanatory Statement.

Placement Shares has the meaning given to it in section 1.1 of the Explanatory Statement.

Placement Options has the meaning given to it in section 1.1 of the Explanatory Statement.

Prospectus has the meaning given to it in section 1.1 of the Explanatory Statement.

Proxy Form means the proxy form attached to this Notice.

Resolutions means the resolutions set out in the Notice, and **Resolution** means any one of them, as the context requires.

Section means a section contained in this Explanatory Statement.

Security Purchase Plan has the meaning given to it in section 1.1 of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SPP Securities has the meaning given to it in section 1.1 of the Explanatory Statement.

SPP Shares has the meaning given to it in section 1.1 of the Explanatory Statement.

SPP Options has the meaning given to it in section 1.1 of the Explanatory Statement.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND SPP OPTIONS

The Placement Options and SPP Options entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions:

- (a) Each Placement Option and SPP Option gives the Optionholder the right to subscribe for one Share.
- (b) The Placement Options and SPP Options will expire at 5.00pm (WST) on 31 March 2025 (**Expiry Date**). Any Placement Option or SPP Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Placement Options and SPP Options will each have an exercise price of A\$0.10 each (**Exercise Price**).
- (d) An Optionholder may exercise their Placement Options or SPP Options (as applicable) by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,(**Exercise Notice**).
- (e) All Shares issued upon the exercise of the Placement Options or SPP Options will upon allotment rank *pari passu* in all respects with other Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Placement Options or SPP Options.
- (f) The Company will not apply for official quotation of the Placement Options or SPP Options by ASX.
- (g) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (h) There are no participating rights or entitlements inherent in the Placement Options or SPP Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options or SPP Options without exercising the Placement Options or SPP Options (as applicable). However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Placement Options or SPP Options (as applicable) prior to the date for determining entitlements to participate in any such issue.
- (i) A Placement Option or SPP Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Placement Option or SPP Option (as applicable) can be exercised.
- (j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Placement Options and SPP Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (k) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of a Placement Option or SPP Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Placement Option or SPP Option (as applicable) before the record date for the bonus issue; and
 - ii. no change will be made to the Exercise Price.
- (l) The Placement Options and SPP Options are transferable subject to compliance with all applicable laws.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Peninsula Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Peninsula Energy Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:00am (WST) on Wednesday, 10 January 2024** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **BDO, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000** or logging in online at <https://meetings.linkgroup.com/PENEGM24> (refer to details in the Virtual Extraordinary General Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 Approval to Issue Placement Securities

☐	☐	☐
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- 2 Approval to Issue SPP Securities

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (WST) on Monday, 8 January 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Peninsula Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)