
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1.00pm (WST)

DATE: 21 November 2024

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

The Meeting will be held as a hybrid meeting. See details below.

<https://meetings.linkgroup.com/PENAGM24>

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 Annual General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 1.00pm (WST) on 21 November 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/PENAGM24> using the Link Group online meeting platform, which gives shareholders access to join and participate in the Meeting virtually, submit questions to the Chairperson in real time and directly vote at the Meeting using the webcast.

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 Annual 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 and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1.00pm (WST) on 19 November 2024. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder.

VOTING IN PERSON

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

You may vote by appointing the Chairperson as proxy or by online participation during the Meeting via <https://meetings.linkgroup.com/PENAGM24> (as detailed below).

VOTING ONLINE

Shareholders and their proxies, attorneys or corporate representatives will also be able to participate in the Annual General Meeting through an online platform. The online platform enables participants to view the Annual 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/PENAGM24> 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); and

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3. proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 1.00pm (WST) on 21 November 2024 and 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 General 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 or vote online. Proxy forms and online voting are available at <https://investorcentre.linkgroup.com/> by logging into your account.

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.

Important information concerning proxy votes on Resolutions 1, 8, 9, 10, 11, 12 and 13

Shareholders appointing a proxy for Resolutions 1, 8, 9, 10, 11, 12 and 13 should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on Resolutions 1, 8, 9, 10, 11, 12 and 13. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on Resolutions 1, 8, 9, 10, 11, 12 and 13.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member):

You ***do not*** need to direct your proxy how to vote on Resolutions 1, 8, 9, 10, 11, 12 and 13. However, if you do not direct the Chair how to vote, you ***must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though Resolutions 1, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy:

You ***do not*** need to direct your proxy how to vote on Resolutions 1, 8, 9, 10, 11, 12 and 13 and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

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 1.00pm (WST) on 19 November 2024 (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
1A Homebush Bay Drive
Rhodes NSW 2138

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 Annual 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/PENAGM24>. It is recommended that you ensure the online platform works on your device in advance of the Annual 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 Annual 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 Annual General Meeting will commence at 1.00pm (WST) on 21 November 2024.

Voting at the Annual 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 Annual 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.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual 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/PENAGM24> using the Link Group online meeting platform, at 1.00pm (WST) on 21 November 2024.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual 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. ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements and the related Directors' report, Directors' declarations and the independent audit report of Peninsula Energy Limited for the financial year ended 30 June 2024 as set out in the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s Annual Report for the financial year ended 30 June 2024.”

Short Explanation: The Corporations Act provides that a resolution for the remuneration report to be adopted must be put to vote at a listed company’s annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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3. RESOLUTION 2 – CONDITIONAL SPILL RESOLUTION

This Resolution will only be considered at the Meeting if at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report for the financial year ended 30 June 2024. If you do not want a Spill Meeting (as defined below) to take place, you should vote ‘against’ Resolution 2. If you do wish for a Spill Meeting to take place, you should vote ‘for’ Resolution 2.

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

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 to adopt the Company’s Remuneration Report for the financial year ended 30 June 2024 being cast against that resolution, an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of this resolution passing at which:

- (a) all of the Directors who were Directors of the Company when the resolution to make the directors’ report for the financial year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4. RESOLUTION 3 – RE-ELECTION OF MR HARRISON BARKER AS A DIRECTOR

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

“That Mr Harrison Barker, being a Director who retires by rotation in accordance with Article 47 of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director of the Company.”

5. RESOLUTION 4 – ELECTION OF MR DAVID COYNE AS A DIRECTOR

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

“That Mr David Coyne, who was appointed to fill a casual vacancy on 1 May 2024, in accordance with Article 46 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, retires, and being eligible for election, be elected as a Director of the Company.”

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given to the Company for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution (except a benefit solely in the capacity of a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PLACEMENT SHARES

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

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 528,538,693 Ordinary Shares on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution (except a benefit solely in the capacity of a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – APPROVAL OF LONG-TERM INCENTIVE PLAN AND ISSUES OF SECURITIES

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

“That, for the purposes of ASX Listing Rule 7.2, exception 13 and sections 259B(2) and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes and on the terms described in the Explanatory Statement accompanying and forming part of this Notice, approval is hereby given for the Company to approve the Long Term Incentive Plan and for the issue of up to a maximum of 159,350,891 securities (representing 5% of current Shares on Issue) under the Long-Term Incentive Plan.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Long-Term Incentive Plan; or
- an associate of a person who is eligible to participate in the Long-Term Incentive Plan.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR JOHN HARRISON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is hereby given for the Company to issue 1,422,887 Service Rights to Mr John Harrison (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR HARRISON BARKER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, approval is hereby given for the Company to issue 1,138,310 Service Rights to Mr Harrison Barker (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and

- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR MARK WHEATLEY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, approval is hereby given for the Company to issue 1,138,310 Service Rights to Mr Mark Wheatley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR DAVID COYNE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, approval is hereby given for the Company to issue 1,138,310 Service Rights to Mr David Coyne (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR BRIAN BOOTH

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, approval is hereby given for the Company to issue 1,138,310 Service Rights to Mr Brian Booth (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is to receive the Service Rights and any other person who will obtain a material benefit as a result of the issue of the Service Rights (except as a benefit solely by reason of being a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI UNDER THE LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is hereby given for the Company to issue 1,992,295 Restricted Share Units to Mr Wayne Heili under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who is eligible to participate in the Long-Term Incentive Plan; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and

- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and

the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. RESOLUTION 14 – SHARE CONSOLIDATION

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 254H(1) of the Corporations Act, rule 8(b) of the Company’s Constitution and for all other purposes, approval is given for the Company to consolidate its issued Share capital on a 20 for 1 basis (such that every twenty (20) Shares be consolidated into one (1) Share), with any resulting fractions of a Share rounded up to the next whole number of Shares, with the consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice of Meeting.”

BY ORDER OF THE BOARD



**JONATHAN WHYTE
COMPANY SECRETARY
PENINSULA ENERGY LIMITED**

For personal use only

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 Annual General Meeting to 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/PENAGM24> using the Link Group online meeting platform, at 1.00pm (WST) on 21 November 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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.pel.net.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

2.2 Voting consequences

Under the Corporations Act, a listed company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

2.3 Previous Remuneration Report

The Company's Remuneration Report received a strike at the 2023 annual general meeting which was taken into consideration by the Board, and as a result, the Board completed a comprehensive review of both the executive remuneration and non-executive framework to consider any changes deemed necessary by the Remuneration Committee and the Board to its remuneration structure.

The Board is committed to achieving a better balance between improving the overall position and stage of development of the Company and incentivising and rewarding its Key Management Personnel accordingly.

During the 2024 financial year, the Remuneration Committee commissioned Remsmart Consulting Services (REMSMART), an independent remuneration consultancy, to complete a benchmarking study to compare the Company's current remuneration structure and practices for Non-Executive Directors and certain key management positions to a group of market peers. The peer group included ASX-listed uranium companies, ASX-listed resource companies with a similar market capitalisation to the Company and North American listed uranium companies. While the outcomes of this study were completed subsequent to the end of the financial year, the information and recommendations contained in the REMSMART reports form the basis of modifications that the Company intends to make, primarily to its long-term incentive plan and remuneration of Non-Executive Directors.

The goal of the review was to ensure that the Company offers appropriate compensation for both employees and its Board to ensure competitiveness at an international level.

Adopting the recommendations from the REMSMART report, the Company is planning to transition its Long Term Incentive Plan for executive and senior management to a predominantly Relative Total Shareholder Return performance metric (RTSR), commencing 1 January 2025. The measurement period will be over 3 calendar years and up to 70% of the maximum LTI award available will vest based on the Company's RTSR compared to the comparator group and up to 30% of the maximum LTI award available will vest based on operational performance metrics.

The Board believes that a transition to a predominant RTSR metric, measured over a 3-year period, will better align executive and senior management with the outcomes of shareholders as the Company completes the development work to re-start production at the Lance Projects.

In addition to the changes to be implemented for executives and senior management, a further outcome of the REMSMART benchmarking report is that the fees paid to Non-Executive Directors were below the peer group average. The REMSMART report also noted that the Company was in the process of completing development works required to re-start and ramp-up production operations at the Lance Projects and that it may be more appropriate for the Company to consider the use of partial equity rewards for Non-Executive Directors rather than increase the cash fee component. The partial equity rewards are recommended to be in the form of non-performance equity-based fees (Service Rights). REMSMART recommended that a tri-annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period, be made to Non-Executive Directors. This non-cash equity fee concept addresses feedback received on this point from certain shareholders and will ensure that, over time, all Non-Executive Directors will have an increasing equity interest in the Company.

The Company is seeking approval from shareholders to implement REMSMART's recommendation on the use of Service Rights for Non-Executive Directors through Resolutions 8 to 12.

2.4 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were more than 25%. As such, if at least 25% of the votes validly cast on this Resolution are against the Resolution, it will constitute a 'second strike' and the conditional Spill Resolution in Resolution 2 will be put to Shareholders for their consideration and vote.

3. RESOLUTION 2 – CONDITIONAL SPILL RESOLUTION

3.1 Background

Resolution 2 is a conditional resolution and will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 are cast against Resolution 1. If less than 25% of the votes cast on Resolution 1 are cast against Resolution 1, then there will be no ‘second strike’ and Resolution 2 will not be put to the Meeting.

If put, Resolution 2 (the **Spill Resolution**) will be considered as an ordinary resolution.

3.2 If the Spill Resolution passes

If the Spill Resolution is put to the Meeting and is passed, the following will occur:

- (a) the Company will be required to hold an extraordinary general meeting of shareholders within 90 calendar days of the Annual General Meeting (the Spill Meeting); and
- (b) the following Directors, being the “**Relevant Directors**” who were Directors of the Company at the time the Board resolution to make the Directors’ Report was passed, will cease to hold office immediately before the end of the spill meeting unless they are re-elected at the Spill Meeting:
 - (i) Mr John Harrison;
 - (ii) Mr Harrison Barker;
 - (iii) Mr Mark Wheatley;
 - (iv) Mr David Coyne; and
 - (v) Mr Brian Booth,

Even if Mr Harrison Barker and Mr David Coyne are re-elected/elected at this Meeting, each of them would still need to be re-elected at the Spill Meeting to remain in office.

Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting will be put to a vote at the Spill Meeting.

If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and may vote their own Shares in support of their own and each other Relevant Director’s re-election.

In deciding how to vote on the Spill Resolution, the Board recommends that Shareholders consider the following factors:

- (a) as detailed in the Explanatory Statement relating to Resolution 1, the Board believes that it has addressed the concerns raised by investors in the context of which the ‘first strike’ was received at the Company’s 2023 Annual General Meeting;
- (b) there would be uncertainty as to the composition of the Board until any Spill Meeting is held. Such uncertainty may create instability within the Company at a critical time with production set to recommence, and may have a negative effect on the Company’s share price and its dealings with stakeholders;
- (c) a Spill Meeting would disrupt the Board’s function and require the Company to divert resources (both financial and time-based) towards organising and responding to the Spill Meeting;

- (d) if the Board are not returned to office at the Spill Meeting, it could take a considerable period to rebuild a Board with skills and experience equivalent to the current group. Further changes to the Board and uncertainty in the renewal of Directors resulting from the Spill Meeting is not considered by the Board to be in the Company's best interests or those of its shareholders; and
- (e) substantial additional costs (including legal, printing, mail-out, electronic communications and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting.

3.3 Board recommendation

The Board recommends that Shareholders vote against Resolution 2.

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) against Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF MR HARRISON BARKER AS A DIRECTOR

4.1 General

Article 47 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

A Director who retires by rotation under Article 47(b) of the Constitution is eligible for re-election.

Pursuant to Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

As required by the Constitution and the Listing Rules, Mr Harrison Barker retires by rotation and, being eligible, offers himself for re-election.

Mr Barker was appointed as an independent Non-Executive Director of the Company on 25 November 2021.

Mr Barker retired 1 June 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U3O8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies. He is a former Chair of the Nuclear Energy Institute's Utility Fuel Committee, and a past member of the World Nuclear Fuel Market Board of Directors (Chairman for two years). He served on an Advisory Board to American Uranium Corporation while they attempted to develop the Wyoming Reno Creek uranium deposit. From 1975 to 1984 he worked as an engineer and supervisor in the areas of nuclear fuel quality assurance, nuclear core design, nuclear fabrication contract administration, nuclear fuel procurement, spent fuel transportation and disposal planning during a period when Dominion was building its regulated nuclear operating fleet in Virginia. Mr Barker holds a Bachelor of Science degree in Electrical Engineering and a Master's in Nuclear Engineering Science both from the University of Florida.

4.2 Board recommendation

The Board (save for Mr Barker) recommends Shareholders vote in favour of Resolution 3. Mr Barker did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of Mr Barker. Mr Barker declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

5. RESOLUTION 4 – ELECTION OF MR DAVID COYNE AS A DIRECTOR

5.1 General

Article 46(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 47(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr David Coyne was appointed as a Non-Executive Director of the Company on 1 May 2024. As required by the Constitution and the Listing Rules, Mr Coyne retires and, being eligible, offers himself for re-election.

Mr Coyne has over 30 years' experience in the mining, oil & gas and engineering & construction sectors, within Australia and internationally. He has held senior executive and non-executive positions in both listed and non-listed companies including previously serving Peninsula Energy as Finance Director, Chief Financial Officer and Joint Company Secretary between 2013 and 2020 and as a Non-Executive Director between July 2020 and October 2021. As an experienced CPA, Mr Coyne has secured equity and debt funding, led commercial, financial, and tax due diligence and lead cost reduction initiatives for active mining projects. Mr Coyne is currently an Executive Director and Joint Company Secretary for Spartan Resources Limited and has previously been a Non-Executive Director and Chairman of Audit Committee for BC Iron Limited.

5.2 Board recommendation

The Board (save for Mr Coyne) recommends Shareholders vote in favour of Resolution 4. Mr Coyne did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of Mr Coyne. Mr Coyne declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

6.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval by special resolution passed at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity for the reasons set out in Section 6.2.

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 6.2 below).

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

6.2 Listing Rule 7.1A

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 at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek Shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes as it is not included in the S&P/ASX 300 Index and had a market capitalisation of \$305,953,711 on 9 October 2024.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: PEN).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval;

- (E) plus the number of partly paid Shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note: "Relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

6.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Date of issue**

If Resolution 5 is passed, the Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(b) **Minimum price**

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 15(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of issue under 10% Placement Capacity**

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised to further progress its portfolio of uranium projects towards production, including resource extension drilling, delineation drilling, completion of studies, preparation activities for return to operations, process plant modifications and expansion, wellfield conversion and expansion, and for working capital purposes that may also include purchases of uranium concentrate.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue price (per Share)	\$0.048 (50% decrease in current issue price)	\$0.096 (Current issue price)	\$0.144 (50% increase in current issue price)
3,187,017,822 (Current variable A)	Shares issued	318,701,782	318,701,782	318,701,782
	Funds raised	\$15,297,686	\$30,595,371	\$45,893,057
4,780,526,733 (50% increase in variable A)*	Shares issued	478,052,673	478,052,673	478,052,673
	Funds raised	\$22,946,528	45,893,057	\$68,839,585
6,374,035,644 (100% increase in variable A)*	Shares issued	637,403,564	637,403,564	637,403,564
	Funds raised	\$30,595,371	\$61,190,742	\$91,786,113

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. This table does not reflect the consolidation the subject of Resolution 14.

The table above uses the following assumptions:

1. There are 3,187,017,822 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX of \$0.096 on 9 October 2024.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company issued 528,538,693 Shares under a Placement using LR 7.1 and LR 7.1A capacity as detailed in Resolution 6. The Company has not issued any other Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, or with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes [quoted] Options, it is assumed that those [quoted] Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or ratification under Listing Rule 7.4.

8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
9. The table above does not include the effect of the proposed issue of 1,992,295 Restricted Share Units (RSUs) detailed in the Proposed Issue of Securities lodged with ASX on 27 February 2024 and 5,976,126 Service Rights to Non-Executive Directors as detailed in the Proposed Issue of Securities lodged with ASX on 30 September 2024.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2023 (**Previous Approval**).

The Company issued 212,000,000 Equity Securities pursuant to the Previous Approval. The use of proceeds received from this issue is primarily to assist in the funding required to re-start production operations at the Lance Projects.

Details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

6.4 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

7. RESOLUTION 6 - RATIFICATION OF PLACEMENT SHARES

7.1 General

On 24 May 2024, the Company issued 528,538,693 fully paid ordinary shares at an issue price of A\$0.10 per Share (**Placement Shares**). 316,538,693 of such Placement Shares were issued pursuant to the Company's remaining placement capacity under Listing Rule 7.1 (**LR7.1 Placement Shares**) and 212,000,000 of such Placement Shares were issued pursuant to the Company's Listing Rule 7.1A placement capacity (**LR7.1A Placement Shares**).

The Placement Shares were issued to sophisticated and professional investors.

7.2 Listing Rule 7.4

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 securities it had on issue at the start of that period.

The issue of the LR7.1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the LR 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval.

If Resolution 6 is not passed, the issue of the LR 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval.

7.3 Technical information required by Listing Rule 7.5

- (a) **Persons to whom the shares were issued to**

The shares were issued to sophisticated and professional investors.

(b) **Equity Securities issued**

528,538,693 fully paid ordinary shares in the Company were issued.

(c) **Date of issue**

The 316,538,693 LR7.1 Placement Shares were issued on 24 May 2024.

(d) **Consideration received**

The Placement Shares were issued at an issue price of \$0.10 per Share. The total consideration received by the Company for the Placement Shares was \$52,853,869. \$31,653,869 total consideration was received by the Company for the LR7.1 Placement Shares.

(e) **Purpose of issue**

As set out in the Company's 16 and 20 May 2024 announcements, the proceeds received for the issue of the Placement Shares, together with the Company's existing cash reserves at that time, are being used primarily for Pre-production CAPEX as well as ramp-up CAPEX and OPEX at the Lance Projects, working capital and corporate costs. For further details please refer to the ASX announcements released on 16 and 20 May 2024.

(f) **Summary of any other material terms of the agreement to issue**

Please refer to the Company's announcements to ASX on 16 and 20 May 2024 announcement.

(g) **Voting exclusion statement**

A voting exclusion statement is included in this Notice.

8. RESOLUTION 7 – APPROVAL OF LONG-TERM INCENTIVE PLAN AND ISSUES OF SECURITIES

8.1 General

The Company has considered the most appropriate form of long term incentive for its executives, employees and consultants, particularly in light of the global nature of the Company's activities with employees located in multiple tax jurisdictions. As part of these discussions, the Company determined that it is appropriate for the Company to continue to have the flexibility in its remuneration process to make awards of different incentives. Accordingly, the Company decided to put in place the Long Term Incentive Plan (**LTIP**) in November 2021, such that Eligible Participants may be granted options, Performance Rights and/or share awards (together, **Awards**).

On 25 November 2021, Shareholders approved the issue of securities under the LTIP. The Shareholder approval for issue of securities under the LTIP is due to expire in November 2024 and therefore needs to be renewed. The Board considers it appropriate to renew the LTIP and seek approval for the issue of securities pursuant to the LTIP.

Under the terms of the LTIP, the Board continues to reserve its discretion provided under the rules of the LTIP to make offers under the LTIP on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its executives and employees and consultants at the time.

When issuing invitations under the LTIP, the Board has the discretion to determine the terms and conditions of the securities granted to ensure that they are appropriate to the relevant executive or employee.

The Board's discretion includes determining:

- whether an executive, employee or consultant will be invited to participate in the LTIP;
- the number of Awards to be granted to the executive, employee or consultant; and
- the applicable performance and/or service related conditions (if any) including the period of time over which the conditions are to be measured and satisfied.

At the discretion of the Board, any Shares to which executives, employees or consultants become entitled pursuant to the LTIP may be by acquisition of Shares on-market and subsequent transfer or issued as new Shares.

Further details of the LTIP and the offers made under them to Eligible Participants are set out below and in the summary of the LTIP in Schedule 1. This summary is consistent with that approved by Shareholders in November 2021, subject to some minor adjustments made by the Board to the LTIP.

8.2 Remuneration policy for Awards to be granted to Eligible Participants under the LTIP

As part of the Company's remuneration policy and framework for executives, employees and consultants, the Board has approved the following principles, which apply for grants of long term incentives:

- (a) the long-term incentives will be granted as Awards under the LTIP to be approved by Shareholders subject to Resolution 7;
- (b) the Awards will generally be granted annually, and may be subject to pre-determined performance measures being satisfied and will be subject to a maximum percentage of fixed remuneration, with the maximum percentage based on an individual's role and seniority within the Company;
- (c) larger ad hoc grants are discouraged, however, they may be granted where considered appropriate by the Board, to attract senior executives who have no significant exposure to equity; and
- (d) grant of Awards each year may be subject to achievement of Board approved performance hurdles, and the Board has discretion in determining whether performance hurdles apply in full, in part or not at all.

8.3 Listing Rule 7.2, Exception 13

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.

Under Listing Rule 7.1A, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes. The Company is seeking such approval at Resolution 5 above.

One of the exceptions to Listing Rules 7.1 and 7.1A is Listing Rule 7.2, exception 13, which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme if within three years before the issue date the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to this rule.

Listing Rule 7.2, exception 13 is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the Notice of Meeting.

Accordingly, Resolution 7 seeks Shareholder approval under Listing Rule 7.2, exception 13 for the issuance of securities under the LTIP from time to time as an exception to Listing Rules 7.1 and 7.1A.

If Resolution 7 is passed, the issue of securities (and the issue of any new Shares pursuant to those securities) under the LTIP will not be included in the 15% limit imposed by Listing Rule 7.1 or the additional 10% limit imposed by Listing Rule 7.1A (if Resolutions 4 and 5 are approved) for a period of three years from the date of this Annual General Meeting.

If Resolution 7 is not passed, the Company may still issue securities (and the underlying Shares) under the LTIP, but any such issue will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 and the additional 10% limit under Listing Rule 7.1A (if Resolution 5 is approved) has been reached.

8.4 Information required by Listing Rule 7.2, Exception 13

The following information is provided for the purposes of Listing Rule 7.2, exception 13:

- (a) a summary of the terms of the LTIP is set out in Schedule 1;
- (b) for completeness, the number of securities issued under the LTIP since the date of the last approval under Listing Rule 7.2, exception 13 (being 25 November 2021) is 11,507,547 RSUs;
- (a) 1,992,295 securities are proposed to be issued under the LTIP as soon as practicable after the Meeting as detailed in the Proposed Issue of Securities lodged with ASX on 27 February 2024;
- (b) the maximum number of securities proposed to be issued under the LTIP following Shareholder approval is 159,350,891; and
- (c) a voting exclusion statement is included under Resolution 7 in this Notice.

8.5 Corporations Act

Section 259B(1) of the Corporations Act prohibits a company from taking security in its own shares except as permitted by section 259B(2) or 259B(3). Section 259B(2) states that, relevantly, a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260C. Section 260C(4) provides for special exemption for approved employee share schemes and states the financial assistance is exempted from section 260A if a resolution is passed at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval under Resolution 7 to ensure compliance with these sections of the Corporations Act.

9. RESOLUTIONS 8, 9, 10, 11 & 12 - APPROVAL FOR THE ISSUE OF SERVICE RIGHTS TO MR JOHN HARRISON, MR HARRISON BARKER, MR MARK WHEATLEY, MR DAVID COYNE AND MR BRIAN BOOTH

9.1 Summary

As detailed in section 2.3, during the 2024 financial year, the Company's Remuneration Committee commissioned REMSMART, an independent remuneration consultancy, to complete a benchmarking study to compare the Company's current remuneration structure and practices for Non-Executive Directors and certain key management positions to a group of market peers.

The peer group included ASX-listed uranium companies, ASX-listed resource companies with a similar market capitalisation to the Company and North American listed uranium companies. While the outcomes of this study were completed subsequent to the end of the financial year, the information and recommendations contained in the REMSMART reports form the basis of the modifications that the Company intends to make, primarily to the remuneration of Non-Executive Directors as proposed under Resolutions 8 to 12.

The last time the Company benchmarked the remuneration of the Non-Executive Directors was in 2022. Following completion of the 2024 benchmarking exercise with REMSMART the Board agreed to increase the remuneration of the Non-Executive Directors to include non-performance equity-based fees (Service Rights) with vesting based on the passage of time and not linked to share price and/or operational performance. As noted in section 2.3, the REMSMART benchmarking report concluded that the base fees paid to Non-Executive Directors were below the peer group average. The REMSMART report also noted that the Company was in the process of completing development works required to re-start and ramp-up production operations at Lance and that it may be more appropriate for the Company to consider the use of partial equity rewards for Non-Executive Directors rather than increase the cash fee component. REMSMART recommended that a tri-annual, three-year allocation of Service Rights, vesting equally in three tranches over a three-year period, be made to Non-Executive Directors.

Some Non-Executive Directors presently hold a small number of Options in the Company exercisable at \$0.30 which were issued in December 2022 and are due to expire on 26 November 2027.

Following the benchmarking exercise noted above, and the consideration of a range of additional factors, the Board resolved, subject to Shareholder approval, to grant all current Non-Executive Directors with Service Rights, the quantum of which would increase total remuneration to a level that is consistent with median (P50th) quartile peer comparisons. This is to ensure that the remuneration of Non-Executive Directors is current as the Company transitions back to producer status and includes an equity component to better align interests with longer term Shareholder returns.

9.2 General

Service Rights that are granted vest as Shares over a 3 year period following the date of grant, with one third vesting each year. The relevant Non-Executive Director must remain employed by or otherwise contracted to the Company on each annual vesting date to enable granted Service Rights to vest. Upon a Service Right vesting, the relevant Non-Executive Director is invited to subscribe for the equivalent number of fully paid ordinary shares. No consideration is payable by the relevant Non-Executive Director at the time of subscription for fully paid ordinary shares at the time of vesting.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue over a three-year period up to

- (a) 1,422,887 Service Rights to Mr John Harrison;
- (b) 1,138,310 Service Rights to Mr Harrison Barker;

- (c) 1,138,310 Service Rights to Mr Mark Wheatley;
- (d) 1,138,310 Service Rights to Mr David Coyne; and
- (e) 1,138,310 Service Rights to Mr Brian Booth,

on the terms and conditions set out below and in Schedule 3.

No Service Rights the subject of these Resolutions will vest prior to 1 July 2025.

Further details of the Service Rights and their terms proposed to be issued to Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth are set out below, and in the summary in Schedule 3.

9.3 Related Party transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth are each a Related Party of the Company. The issue of Service Rights to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit, unless an exception applies.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to a Related Party or a person whose relationship with the Company or a Related Party is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The issue of Service Rights to Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Accordingly, Shareholder approval for the purposes of Listing Rule 10.11 is sought for the issue of the Service Rights to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth (or their nominee) under Resolutions 8, 9, 10, 11 and 12.

The Company takes the view that the exceptions set out in sections 210 to 216 of the Corporations Act do apply in the current circumstances as the Company considers that the proposed issue is reasonable remuneration to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth given the circumstances of the Company and the number and value of the Service Rights. However, notwithstanding the Company's view, the Company considers it appropriate to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of the Service Rights to Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth.

If any or all of Resolutions 8, 9, 10, 11 and 12 are passed, the Company will be able to proceed with the issue of Service Rights to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth (as applicable).

If any or all of Resolutions 8, 9, 10, 11 and 12 are not passed, the Company will not be able to proceed with the issue of Service Rights to Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth (as applicable).

9.4 Calculation of the Value of Service Rights

On 30 August 2024, the Board resolved to conditionally grant Service Rights to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth, subject to Shareholder approval, that have been calculated as set out below. Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth did not vote on the Board resolutions in which they were the subject and recipient of long term incentives due to their material personal interest in the outcome of the resolution.

The fixed remuneration in the form of base director fees of Mr Harrison is \$120,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Harrison, subject to Shareholder approval under Resolution 8, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Harrison remaining employed or otherwise contracted by the Company. Mr Harrison also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Nomination Committee Chairman. During the 2024 financial year Mr Harrison also received an exertion fee of A\$140,000 for additional services and time spent on Company related matters outside of the scope of what is considered his expected role as a Non-Executive Chairman.

The fixed remuneration in the form of base director fees of Mr Barker is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Barker, subject to Shareholder approval under Resolution 9, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Barker remaining employed or otherwise contracted by the Company. Mr Barker also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Sustainability Committee Chairman from 1 July 2024. Mr Barker also receives a consulting fee for assistance provided to the Managing Director for sales and marketing of uranium, which keeps corporate overheads lower until such time a full-time executive is required to take up the role. During the 2024 financial year Mr Barker received a consulting fee of US\$99,840 for such services.

The fixed remuneration in the form of base director fees of Mr Wheatley is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Wheatley, subject to Shareholder approval under Resolution 10, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Wheatley remaining employed or otherwise contracted by the Company. Mr Wheatley also received \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Audit and Risk Management Committee Chairman. Mr Wheatley resigned from this position, effective 30 September 2024. During the 2024 financial year Mr Wheatley also received an exertion fee of A\$120,000 for additional services and time spent on Company related matters outside of the scope of what is considered his expected role as a Non-Executive Director.

The fixed remuneration in the form of base director fees of Mr Coyne is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Coyne, subject to Shareholder approval under Resolution 11, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Coyne remaining employed or otherwise contracted by the Company. Mr Coyne also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Audit and Risk Management Committee Chairman, appointed effective 1 October 2024.

The fixed remuneration in the form of base director fees of Mr Booth is \$80,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual value of Service Rights to be issued to Mr Booth, subject to Shareholder approval under Resolution 12, has been set by reference to his base remuneration and vesting in equal tranches over a three-

year vesting period following the date of allocation, subject to Mr Booth remaining employed or otherwise contracted by the Company. Mr Booth also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as Remuneration Committee Chairman.

Therefore Resolutions 8, 9, 10, 11 and 12 are seeking approval for the issue of Service Rights for the year ending 30 June 2024 as follows for Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth:

2024 Service Rights	John Harrison Service Rights Quantity ¹	Harrison Barker Service Rights Quantity ¹	Mark Wheatley Service Rights Quantity ¹	David Coyne Service Rights Quantity ¹	Brian Booth Service Rights Quantity ¹
2024 Service Rights	1,422,887	1,138,310	1,138,310	1,138,310	1,138,310
Vesting Dates					
1 July 2025	474,296	379,437	379,437	379,437	379,437
1 July 2026	474,296	379,437	379,437	379,437	379,437
1 July 2027	474,296	379,437	379,437	379,437	379,437

¹For the purposes of calculating the number of Service Rights that may be issued to Mr Harrison, Mr Barker, Mr Mark Wheatley, Mr Coyne and Mr Booth, the 20 day volume weighted average price for the period up to 30 June 2024 was used, being \$A0.1054 .

The next allocation of Service Rights for existing Non-Executive Directors will only take place during the 2028 financial year.

9.5 Technical information required by Listing Rule 10.11 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed issue of Service Rights to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth:

- (a) the Related Parties are Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth;
- (b) Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth are Related Parties of the Company by virtue of being Directors;
- (c) The following Service Rights are proposed to be issued:
 - (i) 1,422,887 Service Rights are proposed to be issued to Mr John Harrison under Resolution 8;
 - (ii) 1,138,310 Service Rights are proposed to be issued to Mr Harrison Barker under Resolution 9;
 - (iii) 1,138,310 Service Rights are proposed to be issued to Mr Mark Wheatley under Resolution 10;
 - (iv) 1,138,310 Service Rights are proposed to be issued to Mr David Coyne under Resolution 11;
 - (v) 1,138,310 Service Rights are proposed to be issued to Mr Brian Booth under Resolution 12,

- (d) the key terms of the Service Rights to be issued to the Related Parties are set out in Schedule 3.
- (e) If vesting milestones attached to the Service Rights are met, the following Shares would be issues to each person:
- (i) a total of 1,422,887 Shares would be issued to Mr John Harrison under Resolution 8;
 - (ii) a total of 1,138,310 Shares would be issued to Mr Harrison Barker under Resolution 9;
 - (iii) a total of 1,138,310 Shares would be issued Mr Mark Wheatley under Resolution 10;
 - (iv) a total of 1,138,310 Shares would be issued to Mr David Coyne under Resolution 11;
 - (v) a total of 1,138,310 Shares would be issued to Mr Brian Booth under Resolution 12,

This would increase the number of Shares on issue, subject to the approval being sought under these Resolutions;

- (f) Fixed remuneration for Mr Harrison, Mr Barker, Mr Mark Wheatley, Mr Coyne and Mr Booth are set out in section 9.4;
- (g) No director of the Company has previously been issued any Service Rights;
- (h) as the Service Rights are not fully paid ordinary securities, the following information is provided:
- (i) the terms and conditions of the Service Rights to be issued to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth were approved by the Board within the current remuneration framework as detailed in Section 9.2;
 - (ii) the Board considers that long term incentive should form a key component of total annual remuneration of non-executives which can be achieved by setting a significant portion of total annual remuneration “at risk” to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention, while preserving the Company’s cash reserves; and
 - (iii) the value of the Service Rights and the pricing methodology is set out in Section 9.4;
- (i) the Service Rights are to be issued no later than one month after the conclusion of the Meeting, subject to the approval being sought under this Resolution, and will vest to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth as described in Section 9.4 and Schedule 4;
- (j) the Service Rights (being the nature of the financial benefit) will be granted to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth for nil consideration and will vest for no consideration;
- (k) a summary of the material terms of the Service Rights is set out in Schedule 3;
- (l) no loans will be made in relation to, and no funds will be raised from, the issue of the Service Rights;

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest (closing price)	\$0.145 on 23 September 2023 and 7 and 8 February 2024.
Lowest (closing price)	\$0.073 on 5 September 2024
Last (closing price)	\$0.096 on 9 October 2024

- (n) the Related Parties currently have an interest in the following securities in the Company:

Related Party	Fully Paid Ordinary Shares	Options ¹
John Harrison	213,023	1,100,000
Harrison Barker	Nil	750,000
Mark Wheatley	609,100	750,000
David Coyne	250,523	Nil
Brian Booth	Nil	750,000

¹ Options are exercisable at \$0.30 on or before 26 November 2027

- (o) subject to each of Mr Harrison, Mr Barker, Mr Wheatley, Mr Coyne and Mr Booth remaining employed or otherwise contracted by the Company, Service Rights that are granted to each of them will vest in equal one-third tranches on 1 July in each of the three years following the date of grant. The Shares to be issued upon the vesting of the Service Rights shall rank pari passu with existing Shares;
- (p) taking into account the findings and recommendations from the REMSMART report, the Board believes that the grant of the Service Rights is cost effective consideration to:
- (i) Mr Harrison for his ongoing commitment to the Company in his role as Non-Executive Chairman and Nomination Committee Chairman;
 - (ii) Mr Barker for his ongoing commitment to the Company in his role as a Non-Executive Director and Sustainability Committee Chairman from 1 July 2024;
 - (iii) Mr Wheatley for his ongoing commitment to the Company in his role as a Non-Executive Director and Audit and Risk Management Committee Chairman (a position to which he resigned effective 30 September 2024);
 - (iv) Mr Coyne for his ongoing commitment to the Company in his role as a Non-Executive Director and Audit and Risk Management Committee Chairman, (appointed effective 1 October 2024); and
 - (v) Mr Booth for his ongoing commitment to the Company in his role as a Non-Executive Director and Remuneration Committee Chairman,

Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Service Rights upon the terms proposed;

- (q) a voting exclusion statement is included under Resolutions 8, 9, 10, 11 and 12 of this Notice; and

- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8, 9, 10, 11 or 12.

9.6 Board recommendation

Mr John Harrison declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8 for the reasons set out in Sections 9.5(h)(ii) and 9.5(n) above.

Mr Harrison Barker declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9 for the reasons set out in Sections 9.5(h)(ii) and 9.5(n) above.

Mr Mark Wheatley declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 10 recommend that Shareholders vote in favour of Resolution 10 for the reasons set out in Sections 9.5(h)(ii) and 9.5(n) above.

Mr David Coyne declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 11 recommend that Shareholders vote in favour of Resolution 11 for the reasons set out in Sections 9.5(h)(ii) and 9.5(n) above.

Mr Brian Booth declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution. The other Directors who do not have an interest in the outcome of Resolution 12 recommend that Shareholders vote in favour of Resolution 12 for the reasons set out in Sections 9.5(h)(ii) and 9.5(n) above.

In forming their recommendations, each Director considered the experience of Mr Harrison, Mr Barker, Mr Mark Wheatley, Mr Coyne and Mr Booth and current market practices when determining the number of Service Rights to be issued.

10. RESOLUTION 13 – APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI UNDER THE LONG-TERM INCENTIVE PLAN

10.1 Summary

The remuneration framework for executives provides a mix of fixed remuneration (salary, superannuation and allowances) and variable "at risk" incentive remuneration of both a short term (e.g. cash bonuses) and long term (i.e. the long term incentive plan) nature. The main objective is to ensure that all executive and senior management remuneration is directly and transparently linked with strategy and performance by aligning short term incentives and long term incentives with achievement of the Company's short term and long term strategic objectives and longer term Shareholder return.

The Board considers that a long term incentive should form a key component of total annual remuneration of executives and senior management which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention.

10.2 General

Restricted Share Units (**RSU**) that are granted, vest as fully paid ordinary shares over a 3 year period following the date of earning, with one third vesting each year. After the date of grant, an Eligible Participant must remain employed by or contracted to the Company on each annual vesting date to enable granted RSUs to vest. Upon an RSU vesting, an Eligible Participant is invited to

subscribe for the equivalent number of fully paid ordinary shares. No consideration is payable by the Eligible Participant at the time of subscription of fully paid ordinary shares at the time of vesting.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue up to 1,992,295 RSUs to Mr Wayne Heili under the LTIP and on the terms and conditions set out below.

No RSUs the subject of this Resolution will vest to Mr Heili prior to 1 January 2025.

Further details of the LTIP and the RSUs proposed to be issued to Mr Wayne Heili are set out below and in the summary of the LTIP in Schedule 2.

10.3 Related Party transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. Mr Heili is a Related Party of the Company.

The issue of RSUs to Mr Heili requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained give the benefit within 15 months following such approval,

unless it obtains the approval of its shareholders.

The issue of RSUs to Mr Wayne Heili falls within Listing Rule 10.14.1, as he is a director of the Company.

In addition, Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

Listing Rule 10.12 Exception 8 provides that an issue under an employee incentive scheme to a Related Party is permitted without Shareholder approval under Listing Rule 10.11 if Shareholder approval is obtained under Listing Rule 10.14. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 is sought for the issue of the RSUs to the Mr Heili (or his nominee) under Resolution 13.

It is the view of the Company that the exceptions set out in Listing Rule 10.16 do not apply in the current circumstances. Therefore, the Company seeks Shareholder approval for the purposes of Listing Rule 10.14 of the Corporations Act for the issue of the RSUs to the Mr Heili.

The Company takes the view that the exceptions set out in sections 210 to 216 of the Corporations Act do apply in the current circumstances as the Company considers that the proposed issue is reasonable remuneration to Mr Heili given the circumstances of the Company and the number and value of the RSUs. As such, the Company considers that the proposed issue falls within the exception set out in section 211 of the Corporations Act. Therefore, the Company does not consider it necessary to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of the RSUs to Mr Heili.

If Resolution 13 is passed, the Company will be able to proceed with the issue of RSUs to Mr Wayne Heili under the LTIP.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of RSUs to Mr Wayne Heili under the LTIP and the Company will be required to obtain Shareholder approval for the issue of RSUs to Mr Wayne Heili under Listing Rule 10.11.

10.4 Calculation of the Value of RSUs

On 27 February 2024, the Board resolved to conditionally grant long term incentives to Mr Heili, subject to regulatory approvals, that have been calculated as set out below. Mr Heili did not vote on this Board resolution due to his material personal interest in the outcome of the resolution.

The fixed remuneration of Mr Heili for the year ended 30 June 2024 was US\$403,520 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual long term incentive dollar value of RSUs to be issued to Mr Heili, subject to Shareholder approval under Resolution 13, has been set by reference to the level permitted under his remuneration up to a maximum of 80% of this figure, being up to US\$322,816 per annum and vesting in equal tranches over a three-and-a-half year vesting period following the date of allocation, subject to Mr Heili remaining employed by the Company. It is noted that during the 2024 financial year, Peninsula amended its LTIP remuneration plan to operate on a calendar year to better align with strategic and operational milestones. Therefore, the grant of RSUs for Mr Heili subject to this resolution represents the half year period from 1 July 2023 to 31 December 2023 only.

The grant of RSUs for the half year ending 31 December 2023 were subject to the achievement of Board approved qualitative based interim award of 80% (out of 100%) of the maximum LTIP opportunity, pro-rated down by 50% to reflect a half year period.

No RSU shall be earned or paid in the event of a fatality within the boundaries of the Company's mine/exploration sites in the United States. No such fatality occurred and as such the Board has resolved to grant RSUs to Mr Heili.

The Board reviewed the actual outcomes for Mr Heili on a qualitative basis for the half year period to 31 December 2023 and assessed an 80% achievement, as no specific key performance indicators were able to be set during this period.

The quantity of RSUs to be issued was determined using the 30-day Volume Weighted Average Price of Peninsula shares at 31 December 2023 and the USD:AUD exchange rate at 31 December 2023.

Therefore Resolution 13 is seeking approval for the issue of 1,992,295 RSUs for the half year ending 31 December 2023 as follows for Mr Heili:

2024 RSU Grant	Wayne Heili RSU US\$ Value	Wayne Heili RSU Quantity ¹
2024 RSU Grant	US\$129,168	1,992,295
Vesting Dates		

1 January 2025	US\$43,056	664,098
1 January 2026	US\$43,056	664,098
1 January 2027	US\$43,056	664,098

¹For the purposes of calculating the number of RSUs that may be issued to Mr Heili, the 30 day volume weighted average price for the period up to 30 June 2024 was used, being A\$0.0952. A USD/AUD exchange rate of US\$0.6812 was used for the purposes of determining the RSU quantity for Mr Heili.

10.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed issue of RSUs to Mr Heili:

- (a) the Related Party is Mr Wayne Heili;
- (b) Mr Wayne Heili is a Related Party of the Company by virtue of being a Director;
- (c) 1,992,295 RSUs are proposed to be issued to Mr Wayne Heili pursuant to the LTIP;
- (d) if vesting milestones attached to the RSUs are met, a total of 1,992,295 Shares would be issued to Mr Wayne Heili under Resolution 13. This would not increase the number of Shares on issue as post Meeting, these RSUs are to be issued into the Peninsula Energy LTIP trust, subject to the approval being sought under this Resolution;
- (e) Mr Heili's fixed remuneration for the year ended 30 June 2025 is US\$433,924 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits) and his prior year remuneration is set out in Section 10.4;
- (f) Mr Heili has previously been issued 8,466,111 RSUs under the LTIP, which were granted to him for nil consideration;
- (g) as the RSUs are not fully paid ordinary securities, the following information is provided:
 - (i) the terms and conditions of the RSUs to be issued to Mr Heili were approved by the Board within the current remuneration framework as detailed in Section 10.2;
 - (ii) the Board considers that long term incentive should form a key component of total annual remuneration of executives which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention, while preserving the Company's cash reserves; and
 - (iii) the value of the RSUs and the pricing methodology is set out in Section 10.4;
- (h) the RSUs are to be issued to the Peninsula Energy LTIP trust as soon as practicable after the conclusion of the Meeting, subject to the approval being sought under this Resolution, and will vest to Mr Heili as described in Section 10.4;
- (i) the RSUs (being the nature of the financial benefit) will be granted to Mr Heili for nil consideration and will vest for no consideration;
- (j) a summary of the material terms of the LTIP is set out in Schedule 2;

- (k) no loans will be made in relation to, and no funds will be raised from, the issue of the RSUs;
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest (closing price)	\$0.145 on 23 September 2023 and 7 and 8 February 2024.
Lowest (closing price)	\$0.073 on 5 September 2024
Last (closing price)	\$0.096 on 9 October 2024

- (m) the RSUs are granted upon a qualitative performance review by the Board as set out in Section 10.4 above. Subject to Mr Heili remaining employed by the Company, RSUs that are granted will vest in equal tranches on 1 July in each of the three years following the date of grant. The Shares to be issued upon the vesting of the RSUs shall rank pari passu with existing Shares;

- (n) Mr Heili currently has an interest in the following securities in the Company:

Participating Director	Shares
Mr Wayne Heili	13,215,285 ¹

¹ Comprises 11,675,512 Shares and 1,539,773 RSUs held on trust until date of vesting.

- (o) as at the date of this Notice, Mr Wayne Heili, Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Mr David Coyne and Mr Brian Booth are the only Directors referred to in Listing Rule 14 entitled to participate in the LTIP;
- (p) the Board believes that the grant of the RSUs is cost effective consideration to Mr Heili for his ongoing commitment to the Company in his role as a Managing Director / Chief Executive Officer. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the RSUs upon the terms proposed;
- (q) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolution 13 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (r) a voting exclusion statement is included under Resolution 13 of this Notice.

10.6 Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 13 due to his material personal interest in the outcome of the Resolution. The other Directors, who do

not have an interest in the outcome of Resolution 13, recommend that Shareholders vote in favour of Resolution 13 for the reasons set out in Sections 10.5(g)(ii) and 10.5(p) above.

In forming their recommendations, each Director considered the experience of Mr Heili and current market practices when determining the number of RSUs to be issued.

11. RESOLUTION 14 – SHARE CONSOLIDATION

11.1 Background

Pursuant to section 254H(1) of the Corporations Act and rule 8(b) of the Company's Constitution, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting and subject always to compliance with the Listing Rules.

The Company is seeking the approval of Shareholders to consolidate its issued capital on the basis that every twenty (20) Shares be consolidated into one (1) share, subject to rounding in accordance with section 11.3(b) below (**Consolidation**).

If the Resolution is passed, the result of the Consolidation is that the number of Shares on issue will be reduced to 5% of their current number. Further, as a result of proceeding with the Consolidation, the Performance Rights, RSUs, Service Rights and Options will be consolidated in accordance with their terms (that is on a 20 for 1 basis) to reflect the effect of the Constitution.

The Directors expect that the Consolidation will:

- (a) Result in a more appropriate and effective capital structure for Peninsula Energy (creating a share count of approximately 160 million); and
- (b) Provide for a share price that is considered more reflective of Peninsula Energy's status as a near term uranium producer, and that is considered to be more appealing to a wider range of investors, particularly North American and global institutional investors.

Resolution 14 seeks the approval of Shareholders to proceed with the Consolidation.

11.2 Purpose of Consolidation

As at the Last Practicable Date, the Company has 3,187,017,822 Shares on issue with a market capitalisation of approximately \$300 million.

The Directors note that the number of Shares on issue in the Company for a company of Peninsula's size is considered unusual particularly by North American shareholders and investors who are accustomed to investing in companies with a small number of shares on issue (with those shares having a higher share price). The Board has previously recognised that access to North American investors will provide a number of benefits, including increased liquidity in the shares of the Company and access to a broadened investor base.

The Directors believe that the Consolidation will result in a more appropriate and effective capital structure for the Company and a Share price that is more appealing to a wider range of investors.

In particular, as the Company transitions towards becoming a uranium producer, the Company expects to be able to access deeper and more diverse pools of capital, some of which are expected to be attracted to a smaller issued capital structure.

The Directors believe that the large number of Shares currently on issue in the Company has several potential disadvantages, including:

- (a) the potential for investors to equate the low share price with the perception of troubled or poorly performing company; and

- (b) the potential vulnerability to speculative day-to-day trading and short selling activity (due to the lower cost of dealing in a Share), which contributes to Share price volatility.

The Board believes these factors can be minimised by implementing the Consolidation.

If the Resolution is not passed, the Company will retain its current (pre-Consolidation) capital structure and the potential benefits associated with the Consolidation identified above will not be realised.

11.3 Regulatory requirements

Pursuant to, and in accordance with ASX Listing Rule 7.20, the information below is provided in relation to the Resolution:

- (a) Effect of the Consolidation

If the Resolution is passed, every twenty (20) Shares on issue will be consolidated into one (1) Share (subject to rounding).

Overall, this will result in the number of Shares on issue reducing from 3,187,017,822 to approximately 159,350,891 (subject to rounding).

The Consolidation applies equally to each holder of Shares. Accordingly, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder (other than minor variations resulting from rounding). By way of example, if a Shareholder currently holds 31,870,178.22 Shares representing approximately 1% of the Company's issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 1,593,509 Shares following the Consolidation, still representing the same 1% of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change (other than minor changes as a result of rounding) as a result of the Consolidation alone (and assuming no other market movements occur). However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post-Consolidation Share price should be approximately 20 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

- (b) Fractional entitlements

Where the Consolidation (and associated consolidation of the Performance Rights, RSUs, Service Rights and Options) result in an entitlement to a fraction of a Share, Performance Rights, RSUs, Service Rights and Options (as applicable) that fraction will be rounded up to the next whole number of Shares, Performance Rights or Share Appreciation Rights (as applicable).

However, if the Company is of the opinion that a security holder has, before the record date for the Consolidation, been party to share splitting or division in an attempt to obtain an unfair advantage by reference to such rounding, the Company may aggregate the holdings of that security holder before applying any rounding of entitlements.

Each security holder's proportional interest in the Company's issued capital will, however, remain unchanged as a result of the Consolidation (other than minor variations resulting from rounding).

(c) Proposed treatment of convertible securities (Options)

As at the Last Practicable Date, the Company has on issue the following convertible securities:

- (i) 331,568,432 unquoted Options exercisable at \$0.10 on or before 31 March 2025; and
- (ii) 4,100,000 unquoted Options exercisable at \$0.30 on or before 26 November 2027.

(collectively, '**Options**').

In accordance with Listing Rule 7.21 and the terms of the Options, if the Resolution is passed, the Consolidation will result in the number of Options being consolidated in a manner determined by the Board so that the relevant holder of any Options does not receive a benefit that holders of Shares do not receive. This means that the number of Options will be consolidated in the same ratio as the Shares, as shown in the table under section 11.3(d) below (subject to rounding).

The Consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

(d) Effect on capital structure

If the Resolution is approved, the effect which the Consolidation will have on the Company's capital structure is set out as follows (subject to rounding):

Capital Structure	Shares	Unlisted \$0.10 Options	Unlisted \$0.30 Options
Current (pre-Consolidation)	3,187,017,822	331,568,432	4,100,000
Current (post-Consolidation)*	159,350,891	16,578,422	205,000

*Assumes no Options are converted. These are approximate numbers only. The actual numbers will depend on the number of Options are held by each security holder as at 21 November 2024 and the effects of rounding.

11.4 Other matters

(a) Holding statements

With effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis.

After the Consolidation becomes effective, new holding statements will be issued to security holders, who are encouraged to check their post-Consolidation holdings before seeking to sell or otherwise dispose of any Company securities.

(b) Taxation

The Consolidation is not expected to have any taxation implications for Shareholders. However, Shareholders are encouraged to consider their own circumstances and to seek their own tax advice on the effect of the Consolidation. The Company, the Directors and

their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation.

(c) Indicative timetable

If approved by Shareholders, the proposed Consolidation will take effect on 21 November 2024. The following is an indicative timetable (subject to change) of the key events:

Event	Date
Notification to ASX that Consolidation is approved	21 November 2024
Effective date of Consolidation	21 November 2024
Last day for trading in pre-consolidation securities	22 November 2024
Trading in the consolidated securities on a deferred settlement basis commences	25 November 2024
Record date (last day to register transfers on pre-Consolidation basis)	26 November 2024
Registration of securities reflecting Consolidation	27 November 2024
Despatch of new holding statements	3 December 2024
Last day for the Company to update its register, to despatch new holding statements to security holders and to notify ASX that this has occurred	3 December 2024
Deferred settlement trading ends	3 December 2024

11.5 Board recommendation

The Board supports the proposed Consolidation and unanimously recommends that Shareholders vote in favour of the Resolution.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

10% Placement Capacity Period has the meaning given in Section 6.3(a).

Annual Report means the Company's annual report comprising the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2023 (a copy of which is available at <https://www.pel.net.au/investor-centre/annual-reports/>).

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.

Business Day has the meaning set out in the Listing Rules.

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

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

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

Consolidation has the meaning given in Section 10.1.

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Eligible Entity means an entity listed on ASX that, at the time of a relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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.

LTIP has the meaning given in Section 8.1.

Meeting or Annual General Meeting means the annual general meeting convened by this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company.

Listing Rules means the Listing Rules of ASX.

LR7.1 Placement Shares has the meaning given in Section 7.1.

LR7.1A Placement Shares has the meaning given in Section 7.1.

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

Option means an option to purchase a Share.

Performance Right means a right to acquire, for no consideration, a Share in the capital of the Company upon the satisfaction of specified performance conditions.

Placement Shares has the meaning given in Section 7.1.

Previous Approval has the meaning given in Section 6.3(f).

Proxy Form means the proxy form attached to this Notice.

Related Party has the meaning given to that term in the Listing Rules.

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

Right means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or Share, as determined by the Board in its discretion.

RSU has the meaning given in Section 8.1.

Schedule means a schedule contained in this Explanatory Statement.

Section means a section contained in this Explanatory Statement.

Service Rights means a Right that is subject to service related vesting conditions but no performance related vesting conditions, the terms of which are set out in Schedule 3.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

SCHEDULE 1 – ISSUE OF EQUITY SECURITIES SINCE 28 NOVEMBER 2023

Date	Quantity	Class	Recipients	Issue price and discount to market price (if applicable) ²	Form of consideration/ use of funds
29 November 2023	2,707,154	RSUs	Mr Wayne Heili and Ms Rachel Rees		Securities related to the grant of financial year 2023 long term incentives and were issued into the Peninsula Energy LTIP trust.
16 January 2024	666,666,667	Ordinary Shares	Sophisticated and Institutional Investors under a Placement	\$0.075, 34.8% discount to the last ASX closing price on 15 January 2024	Cash proceeds used to complete works as described in the Company's 20 November 2023 ASX announcement
31 January 2024	133,332,469	Ordinary Shares	Existing shareholders under a Securities Purchase Plan	\$0.075, 34.8% discount to the last ASX closing price on 31 January 2024	Cash proceeds used to complete works as described in the Company's 20 November 2023 ASX announcement
31 January 2024	398,798,890	Unlisted Options	Sophisticated and Institutional Investors under a Placement and existing shareholders under the Securities Purchase Plan	Free- attaching	Cash proceeds from any exercise of options used to complete works as described in the Company's 20 November 2023 ASX announcement and for working capital.
24 May 2024	661,091,706	Ordinary Shares	Sophisticated and Institutional Investors under a Placement and Institutional Recipients under the Entitlement Offer	\$0.10, 4.8% discount to the last ASX closing price on 24 May 2024	Cash proceeds used to complete works as described in the Company's 16 May 2024 ASX announcement
11 June 2024	398,191,182	Ordinary Shares	Retail Recipients under the Entitlement Offer	\$0.10, 4.8% discount to the last ASX closing price on 24 May 2024	Cash proceeds used to complete works as described in the Company's 16 May 2024 ASX announcement
Various	67,320,458	Ordinary Shares	Sophisticated and Institutional Investors under a Placement and	\$0.10 (conversion of options at various dates)	Working Capital and for the purposes set out in the announcements on

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			existing shareholders under the Securities Purchase Plan		20 November 2023 and 16 May 2024.
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Notes:

1. Shares, ASX Code: PEN (terms are set out in the Constitution).
2. Market price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

SCHEDULE 2 – KEY TERMS OF PENINSULA ENERGY LIMITED LONG TERM INCENTIVE PLAN

The full terms of the LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the LTIP is set out below.

1. GENERAL

1.1 The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to participate in a grant of Awards upon the terms set out in the LTIP upon such additional terms, including vesting conditions (if any) as the Board determines (**Invitations**).

1.2 The Invitations will be in such form and content and with such terms and conditions as the Board determines, including:

- (a) the number of Awards being offered or the method by which the number will be calculated;
- (b) whether the Awards are in the form of options, performance rights, RSUs or share awards or a combination;
- (c) the date the Company or the Trustee (defined below) allocates the entitlements to the participant;
- (d) the period or periods during which Awards may vest;
- (e) any applicable vesting conditions;
- (f) the exercise price for an Award granted as an option or the method by which that exercise price will be calculated;
- (g) the acquisition price (if any) for an Award granted as a share award or the method by which that acquisition price will be calculated;
- (h) the period or periods in which an Award granted as an option may be exercised;
- (i) the dates or circumstances in which Awards may lapse;
- (j) the amount (if any) that will be payable by the participant upon the grant of an Award;
- (k) whether the Awards carry an entitlement to a dividend equivalent payment;
- (l) whether cashless exercise is permitted for an Award granted as an option;
- (m) the circumstances (if any) in which Shares allocated to the participant may be forfeited;
- (n) any restrictions (including the period of restriction) on dealing in a Share allocated to the participant upon vesting or exercise of an Award;
- (o) any other terms or conditions to be attached to either or both the Award and Shares allocated to the participant; and
- (p) in the case of a share award, whether the Shares to be allocated are to be acquired, delivered and/or held by the trustee of the Trust (defined below).

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1.3 The operation of the LTIP will involve a trust established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the LTIP (**Trust**). The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.

1.4 Where the Trustee holds Shares for the benefit of a participant in accordance with an Invitation, the Company will issue the participant with one RSU for each Share held by the Trustee. The Company will direct the Trustee to:

- (a) pay to participants any dividends attributable to the underlying Shares; and
- (b) accept instructions from participants to vote the underlying Shares in a particular manner at a general meeting of the Company,

in accordance with the Trust Deed.

1.5 RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the LTIP.

1.6 Awards cannot be transferred without the prior consent of the Board (except by force of law upon death or bankruptcy) and where a participant purports to deal with an Award in breach of the LTIP, the Award will immediately lapse unless the Board determines otherwise.

2. **OPTIONS AND PERFORMANCE RIGHTS**

2.1 Options and/or performance rights (as the case may be) will only vest and be exercisable if the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied under the LTIP.

2.2 Each vested option and each vested performance right entitles the participant to subscribe for, or be transferred, one Share, in the case of an Option, on payment of the exercise price (if any).

2.3 A participant who holds options and/or performance rights under the LTIP is not entitled to:

- (a) notice of, or to vote at or attend, a meeting of Shareholders unless and until the options and/or performance rights are exercised and the participant holds Shares; or
- (b) receive any dividends declared by the Company in respect of such options and/or performance rights.

2.4 Where the terms of an Award permit, the Board may exercise its discretion to make a cash payment to a participant in lieu of an allotment, issuance or transfer of Shares equivalent to the value of the performance rights that have vested or the options that have been exercised. The amount of cash payment will be calculated by multiplying the number of performance rights that have vested or the number of options that have been exercised (as applicable) by the volume weighted average price of Shares over the five Business Days commencing on the date on which the Share would otherwise have been allotted, issued or transferred to a participant, less in the case of options, any exercise price of those options which has not been paid by the participant to the Company.

2.5 The Board may also determine at the time an Invitation is made that a participant who becomes entitled to receive an allotment, issuance or transfer of Shares (or a cash payment in lieu) following vesting of a performance right or exercise of an option will also be entitled to receive a dividend equivalent payment. The dividend equivalent payment will be approximately equal to the number of dividends that would have been payable to a participant if he or she had been the registered holder of the Shares that have

vested from the first day of the financial year in which the Awards are granted (excluding any dividends actually paid in respect of those Shares). The dividend equivalent payment may be satisfied by the issuance of Shares or payment in cash.

- 2.6 If the terms of an option specify that, amongst other things, cashless exercise is permitted, and the market value of the Shares on the date of exercise of the options is greater than the exercise price of the options, the Company must allot, issue or transfer that number of Shares in accordance with a formula that takes into account the exercise of the options whereby the number of Shares the participant is entitled to is reduced by the value of the exercise price which would have otherwise been payable in cash by the participant.

3. **SHARE AWARDS**

- 3.1 The Board may at its discretion make an offer to eligible employees to acquire share awards and the Board will determine the acquisition price (if any) for each share award and may be nil.

- 3.2 Where share awards are subject to vesting conditions, the participant's share awards are subject to the restrictions set out in paragraph 1.6 above unless and until the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied.

- 3.3 Once the vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied, the share awards will no longer be subject to the restrictions set out in paragraph 1.6 above and may be transferred or sold by the participant subject to compliance with any applicable laws and the terms of the LTIP.

4. **ADJUSTMENTS TO AWARDS**

- 4.1 Subject to the terms and conditions of the Invitation, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the LTIP.

5. **LAPSE OF AWARDS**

- 5.1 An unvested Award will lapse upon the earliest to occur of:

- (a) the dates or circumstances in which Awards may lapse as specified in the Invitation;
- (b) failing to meet the vesting conditions applicable to the Award within the specified period; or
- (c) where in the opinion of the Board, a participant has acted fraudulently or dishonestly.

There are certain prescribed circumstances in which an unvested Award will lapse, for example, if the Award is dealt with by the participant in breach of the LTIP.

6. **RIGHTS ATTACHING TO SHARES AND SHARE AWARDS**

- 6.1 Any share awards or Shares allotted, issued or transferred by the Company to a participant under the LTIP will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues, dividends declared and voting rights.

- 6.2 If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the LTIP (if not already quoted on ASX) within the period required by ASX.

7. **DISPOSAL RESTRICTIONS**

7.1 When making an invitation the Board may determine that Shares issued under an Award may not be disposed of or dealt with until the end of the period determined by the Board when making the Invitation, or where the Participant is no longer employed by the participant's employer, the Company or any related body corporate.

7.2 The disposal restrictions imposed under the LTIP are subject to any disposal required by law.

8. **FORFEITURE**

8.1 While Awards held by a Participant, or by the Trustee on behalf of a Participant, are subject to vesting conditions which have not yet been satisfied or waived, or subject to a disposal restriction, if:

- (a) those Awards have not become vested by the end of any applicable vesting period or the Board determines that the vesting conditions are incapable of being satisfied by the end of the vesting period; or
- (b) 30 days after the participant has ceased to be employed by a group member and the Board has not made a determination that entitlements have vested,

the Board may declare that the participant shall forfeit any right or interest in the Awards or other entitlements of the participant under the LTIP and, where applicable, the Board shall notify the Trustee accordingly.

8.2 The Board, in its discretion, may determine that forfeited Share Awards are to be sold, transferred or otherwise disposed of or allocated to other existing or new participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of forfeited Share Awards are to be applied.

8.3 A participant will have no rights in respect of the proceeds from a sale or other disposal of any forfeited Share Awards and releases and shall hold harmless the Trustee (where applicable), the Company, each director, each related body corporate and the Board from and indemnify the Trustee (where applicable), the Company, each director, each related body corporate and the Board against any claim or liability in respect thereof and from any claim that might otherwise arise from the forfeiture of a share award or other entitlement of a participant under the LTIP.

9. **TAKEOVERS AND CHANGE OF CONTROL**

9.1 In the event of a takeover event or immediately prior to a change of control, the Board must consider whether, and may determine that, all or a specified number of a participant's unvested Awards vest and in the case of options, may be exercised, having regard to all the relevant circumstances, including whether performance is in line with the vesting condition over the period from the date of grant of the Award to the date of the relevant takeover event.

9.2 If the Board determines that only some of a participant's unvested Awards will vest, or the Board does not make a determination, all unvested Awards will lapse, unless the Board determines otherwise.

10. **RESTRICTIONS ON PLAN**

10.1 Subject to the terms of the LTIP, the Company may not issue any Shares under an Invitation if, at the time of making the Invitation, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:

- (a) the number of Shares that may be issued under the Invitation; and

- (b) the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

11. **PARTICIPANTS BASED OVERSEAS**

11.1 When an Award is granted under the LTIP to a person who is not a resident of Australia, the provisions of the LTIP apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the Award.

11.2 If a participant is transferred to work for a related body corporate outside Australia and, as a result of that transfer, the participant would:

- (a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board;
- (b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is being transferred,

then, if the participant continues to hold an office or employment with a related body corporate, the Board may decide that the Awards will vest or in the case of options may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the participant to the extent permitted by the Board and will not lapse as to the balance. The options may be exercised to the extent permitted by the Board.

SCHEDULE 3 – TERMS OF PENINSULA ENERGY LIMITED SERVICE RIGHTS

The following provides the terms and conditions applying to the issue of Related Party Service Rights. Unless defined otherwise herein, defined terms used in these terms and conditions are as per the Long Term Incentive Plan (**LTIP**).

1. Entitlement

Subject to the terms and conditions set out below and the LTIP, each Service Right, once vested, entitles the holder, on conversion, to the issue of one (1) fully paid ordinary share in the capital of the Company (**Share**).

2. VESTING MILESTONES

Vesting of Service Rights occurs equally in three tranches over a three-year period, with vesting dates on 1 July 2025, 1 July 2026 and 1 July 2027 respectively. The relevant Participant must remain as a Director of the Company, or be otherwise employed or contracted to the Company, on each annual vesting date to enable granted Service Rights to vest.

3. CONSIDERATION

The Service Rights will be granted to a Participant for nil cash consideration.

4. EXERCISE PRICE

The Exercise Price of each vested Service Right is nil.

5. EXPIRY DATE

Each Service Right will expire on 30 November 2029.

6. CONVERSION

Upon vesting, each Service Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Service Rights at any time during the specified exercise periods by the Company prior to the Expiry Date by filling out a notice of exercise in a form provided by the Company and returning it to the Company Secretary (**Notice of Exercise**).

7. TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE

As soon as practical after a valid Notice of Exercise by a holder has been received by the Company, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled (in the Board's discretion);

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- (b) if required, issue a substitute certificate for any remaining unexercised Service Rights held by the holder;
- (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or ASX Listing Rules.

8. **RESTRICTIONS ON TRANSFER OF SHARES**

If the Company is required but is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Service Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

9. **SHARES ISSUED ON EXERCISE**

All Shares issued upon exercise of Service Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

10. **TRANSFER**

The Service Rights are not transferable unless they have vested and only with the prior written approval of the Board, and subject to compliance with the ASX Listing Rules and Corporations Act.

11. **QUOTATION**

No application for quotation of the Service Rights will be made by the Company.

12. **VOTING AND DIVIDEND RIGHTS**

The Service Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. **PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES**

Subject always to the rights under paragraphs 15 and 16, holders of Service Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. **ADJUSTMENT FOR BONUS ISSUES**

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Service Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Service Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the ASX Listing Rules at the time of the bonus issue.

15. REORGANISATION OF CAPITAL

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Service Rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. RIGHTS ON WINDING UP

The Service Rights carry no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. LEAVER

Where the holder of the Service Rights (or the relevant Participant in the case of a permitted nominee holder of the Service Rights) is no longer employed, or their office or engagement is discontinued with the Company:

- (a) as a result of Accelerated Vesting Event, unvested Service Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and
- (b) in all other circumstances, any unvested or unexercised Service Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.

18. CHANGE OF CONTROL EVENT

If a Change of Control Event occurs, then:

- (a) the Board must consider whether, and may determine that, all or a specified number of a participant's unvested Service Rights vest and, may be exercised, having regard to all the relevant circumstances.
- (b) If the Board determines that only some of a participant's unvested Service Rights will vest, or the Board does not make a determination, all unvested Service Rights will lapse, unless the Board determines otherwise.

19. NO OTHER RIGHTS

A Service Right does not give a Participant any right other than those expressly provided by these terms, and those provided at law where such right at law cannot be excluded by these terms.

SCHEDULE 4 – RELATED PARTY SERVICE RIGHTS VALUATION

The Related Party Service Rights to be issued to Messrs Harrison, Barker, Wheatley, Coyne and Booth pursuant to Resolutions 8 to 12 (inclusive) have been valued independently by RSM Australia using a binomial model developed by Hoadley Trading & Investment Tools valuation model and, based on the assumptions set out below, were ascribed the following value:

Assumptions:	Related Party Service Rights
Valuation date	30 August 2024
Market price of Shares	\$0.08
Exercise price	Nil
Expiry date	30 November 2029
Risk free interest rate	3.62%
Expected Future Volatility (discount)	90%
Average value per Related Party Service Right	\$0.08
Total Number of Related Party Service Rights	5,976,126
Total Value of Related Party Service Rights	\$478,090

Related Party	Related Party Service Rights (Number)	Average Valuation per Related Party Service Rights	Total Value of Related Party Service Rights (\$)
John Harrison	1,422,887	\$0.08	\$113,831
Harrison Barker	1,138,310	\$0.08	\$91,065
Mark Wheatley	1,138,310	\$0.08	\$91,065
David Coyne	1,138,310	\$0.08	\$91,065
Brian Booth	1,138,310	\$0.08	\$91,065
Total	5,976,126	\$0.08	\$478,090

1. Risk free interest rate based on the yield of 5 year government bonds as per the RBA using the closing rate at the valuation date.
2. Expected Future Volatility based on the historical volatility of the Company, we have assessed the expected Future Volatility to be 90.
3. Market price was calculated as the closing price of the Shares the valuation date.

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

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

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LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm (WST) on Tuesday, 19 November 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:

<p> ONLINE https://investorcentre.linkgroup.com</p> <p>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).</p>	<p> BY MOBILE DEVICE</p> <p>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.</p> <p>To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.</p>	<p>QR Code</p> 
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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 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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 attend 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 attend the Meeting 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.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Peninsula Energy Limited and entitled to attend 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 Annual General Meeting of the Company to be held at **1:00pm (WST) on Thursday, 21 November 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, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH, WA 6000** or logging in online at <https://meetings.linkgroup.com/PEN24> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 8, 9, 10, 11, 12 and 13: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 8, 9, 10, 11, 12 and 13, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for the Issue of Service Rights to Mr Harrison Barker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for the Issue of Service Rights to Mr Mark Wheatley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr Harrison Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval for the Issue of Service Rights to Mr David Coyne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr David Coyne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval for the Issue of Service Rights to Mr Brian Booth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval for the Issue of Restricted Share Units to Mr Wayne Heili under The Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Long-Term Incentive Plan and Issues of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval for the Issue of Service Rights to Mr John Harrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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)

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).

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STEP 1

STEP 2

STEP 3

