
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10.00am (AWST)

DATE: 30 September 2025

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

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

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

For personal use only

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Extraordinary General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 10.00am (AWST) on Tuesday, 30 September 2025 at:

BDO
Karri 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.openbriefing.com/PENEGM25>, MUFG Corporate Markets (AU) Limited's online meeting platform, which gives Shareholders access to join and participate in the Meeting virtually, submit questions to the Chair in real time and directly vote at the Meeting.

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

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 10.00am (AWST) on 28 September 2025. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Extraordinary General Meeting as a Shareholder.

VOTING IN PERSON

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

VOTING ONLINE

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

Using the online platform

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

1. enter <https://meetings.openbriefing.com/PENEGM25>, into a web browser on your computer or online device;
2. securityholders will need their SRN or HIN (printed at the top of the Proxy Form or refer to your holding statement) and registered postcode; and
3. proxyholders will need their proxy code which MUFG Corporate Markets (AU) Limited will provide via email no later than 24 hours prior to the Meeting. Online voting will be open upon registration at the Meeting at 10.00am on 30 September 2025 to the time at which the Chair announces voting closure.

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

VOTING BY PROXY

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

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

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

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

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-Chair proxy to Chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:

- if a record of attendance is made for the meeting and the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution,

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

Returning Proxy Forms

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, MUFG Corporate Markets (AU) Limited, no later than 30 September 2025 at 10.00am (AWST) (that is, at least 48 hours before the Meeting). Proxies received after this time will not be accepted.

By post: Peninsula Energy Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: +61 2 9287 0309

By hand: MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Website: Lodge online at <https://au.investorcentre.mpms.mufg.com> (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: <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>.

Click on “I’m a Shareholder, select your country of origin, select “Forms” and locate the Appointment of Corporate Representation form.

ONLINE MEETING

Joining the Extraordinary General Meeting Online

In order to join the Meeting online and participate, please open your web browser on your desktop or mobile device and go to <https://meetings.openbriefing.com/PENEGM25>. It is recommended that you ensure the online platform works on your device in advance of the Extraordinary General Meeting.

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

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

If you are an appointed proxy or attorney, you will need your Proxy Number that will be provided by MUFG Corporate Markets (AU) Limited prior to the Meeting.

The Extraordinary General Meeting will commence at 10.00am (AWST) on 30 September 2025.

Voting at the Extraordinary General Meeting

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

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

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

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

Participating at the Extraordinary General Meeting

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.openbriefing.com/PENEGM25>, using the MUFG Corporate Markets (AU) Limited online meeting platform, at 10.00am (AWST) on 30 September 2025.

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

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

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR AGREEMENT TO ISSUE TRANCHE 1 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior agreement to issue up to 47,898,374 Shares at an issue price of A\$0.30 per Share to the Tranche 1 Placement Recipients and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the Tranche 1 Placement Recipients or any of their Associates. However, the Company need not disregard a vote if it is cast on Resolution 1 by:

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

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,000,000 Shares at an issue price of A\$0.30 per Share to the Tranche 2 Placement Recipients and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- the Tranche 2 Placement Recipients; or

- a person who is expected to participate in the issue, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

3. **RESOLUTION 3 – APPROVAL OF ISSUE OF RELATED PARTY SUBSCRIPTION SHARES TO MR DAVID COYNE (OR HIS NOMINEE), A DIRECTOR OF THE COMPANY**

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 350,000 Shares at an issue price of A\$0.30 per Share to Mr David Coyne (or his nominee), a director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr David Coyne; or
- a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in the bullets above.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 the Key Management Personnel.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF RELATED PARTY SUBSCRIPTION SHARES TO MR GEORGE BAUK (OR HIS NOMINEE), A DIRECTOR OF THE COMPANY

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 350,000 Shares at an issue price of A\$0.30 per Share to Mr George Bauk (or his nominee), a director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr George Bauk; or
- a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in the bullets above.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 the Key Management Personnel.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF RELATED PARTY SUBSCRIPTION SHARES TO MR BRIAN BOOTH (OR HIS NOMINEE), A DIRECTOR OF THE COMPANY

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 70,000 Shares at an issue price of A\$0.30 per Share to Mr Brian Booth (or his nominee), a director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Brian Booth; or
- a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in the bullets above.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 the Key Management Personnel.

6. RESOLUTION 6 – APPROVAL TO ISSUE CANACCORD OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 8,086,934 unlisted options to Canaccord (or its nominee(s)) to acquire 8,086,934 Shares and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Canaccord; or
- any person who is expected to participate in the issue, or will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE EQUITY SECURITIES UNDER THE DK DEBT FACILITY

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue the following to Adare Finance Designated Activity Company (or its nominee(s)):

- (a) *equity security representing Convertible Facility B1 and 25,641,026 Shares on conversion of Convertible Facility B1; and*
- (b) *equity security representing Convertible Facility B2 and 38,782,051 Shares on conversion of Convertible Facility B2,*

pursuant to the DK Debt Facility and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- Adare Finance Designated Activity Company, or
- any person who is expected to participate in the issue, or will obtain a material benefit as a result of, the proposed issue to Adare Finance Designated Activity Company (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

8. RESOLUTION 8 – APPROVAL TO ISSUE DETACHABLE WARRANTS

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

“That, subject to and conditional upon the passing of Resolution 7, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 24,148,664 Detachable Warrants to the initial Warrantholder, Burlington Loan Management Designated Activity Company, an affiliate of Davidson Kempner, to acquire up to 24,148,664 Shares in the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Burlington Loan Management Designated Activity Company; or
- any person who is expected to participate in the issue, or will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being of a holder of ordinary securities in the Company), or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

9. RESOLUTION 9 – APPROVAL TO ISSUE KORDAMENTHA SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 3,666,667 Shares at an issue price of A\$0.30 per Share to KordaMentha and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- KordaMentha; or
- any person who is expected to participate in the issue, or will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

10. RESOLUTION 10 – APPROVAL FOR THE ISSUE OF RELATED PARTY SERVICE RIGHTS TO MR GEORGE BAUK 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 Listing Rule 10.14, and for all other purposes, approval is hereby given for the Company to issue 1,000,000 Related Party Service Rights to Mr George Bauk, a Director of the Company, under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who is eligible to participate in the LTIP; and
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

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 the Key Management Personnel.

BY ORDER OF THE BOARD

**JONATHAN WHYTE
COMPANY SECRETARY
PENINSULA ENERGY LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Extraordinary General Meeting to be held at BDO, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.openbriefing.com/PENEGM25>, using the MUFG Corporate Markets (AU) Limited online meeting platform, at 10.00am (AWST) on 30 September 2025.

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. RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

1.1 Background

On 22 August 2025, the Company announced its intention to raise A\$69.9 million by way of:

- (a) a fully underwritten two-tranche placement to existing Shareholders and new investors to raise A\$21.9 million (**Placement**). The Placement will comprise the issue of up to a total of 72,898,374 Shares at an issue price of A\$0.30 per Share (**Placement Shares**) as follows:
 - i. an unconditional placement of up to 47,898,374 Placement Shares proposed to be issued on 1 September 2025 to the Tranche 1 Placement Recipients (**Tranche 1 Placement Shares**) under the Company's existing Listing Rule 7.1 capacity, which are the subject of this Resolution 1 (**Tranche 1 Placement**); and
 - ii. a conditional placement of up to 25,000,000 Placement Shares (**Tranche 2 Placement Shares**) to be issued to the Tranche 2 Placement Recipients, subject to Shareholder approval under Listing Rule 7.1, which are the subject of Resolution 2 (**Tranche 2 Placement**); and
- (b) a fully underwritten accelerated non-renounceable entitlement offer to raise a further A\$48.0 million (**Entitlement Offer**),

(the Placement and the Entitlement Offer together being the **Offers**).

The purpose of the Offers is to, together with existing cash and drawn debt amounts, be applied to sales (offtake) agreement termination, completion, commissioning and operation of the Group's Central Processing Plant, ongoing wellfield development, exploration activities and studies, corporate and general working capital costs.

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Shaw and Partners Limited (ACN 003 221 583) (**Shaw**) agreed to act as joint lead manager, bookrunner, and underwriter to the Offer (together, the **Joint Lead Managers**).

For further information in relation to the Offers, please refer to the Company's Prospectus, Investor Presentation and ASX Announcement dated 22 August 2025, which are available on the ASX.

Under the Placement component, the Tranche 1 Placement Shares are proposed to be issued on 2 September 2025 to the Tranche 1 Placement Recipients under the Company's existing capacity under Listing Rule 7.1 (**Tranche 1 Placement Issue Date**).

Resolution 1 proposes that Shareholders of the Company approve and ratify the proposed issue and allotment of the Tranche 1 Placement Shares.

1.2 Listing Rule 7.1

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.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of, or agreement to issue, equity securities after it has been made or agreed to be 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 Listing Rule 7.1.

The agreement to issue, and proposed issue of, the Tranche 1 Placement Shares on 2 September 2025 did not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and has not yet been approved by the Company's Shareholders. Accordingly, the issue of the Tranche 1 Placement Shares effectively uses up the Company's 15% issue capacity under 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 up to the Tranche 1 Placement Issue Date. The agreement to issue, and proposed issue of, the Tranche 1 Placement Shares on 2 September 2025 did not breach Listing Rule 7.1 at the time it was made.

As the Company is currently in the process of re-commencing production at the Lance Project, and ramping up the rate of production, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks Shareholder approval to ratify the agreement to issue, and the proposed issue of, the Tranche 1 Placement Shares for the purpose of Listing Rule 7.4.

If Resolution 1 is passed, the proposed issue of the Tranche 1 Placement Shares on 2 September 2025 will be excluded in calculating the Company's annual 15% placement capacity to issue equity securities under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the Tranche 1 Placement Issue Date.

If Resolution 1 is not passed, the proposed issue of the Tranche 1 Placement Shares on 2 September 2025 will be included in calculating the Company's annual 15% placement capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Tranche 1 Placement Issue Date.

1.3 Technical information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) Persons to whom the Shares were issued

The Tranche 1 Placement Shares are proposed to be issued to the Tranche 1 Placement Recipients.

(b) Type of Shares issued

The Tranche 1 Placement Shares are fully paid ordinary shares in the Company, proposed to be issued on the same terms and conditions and ranking equally with the Company's existing Shares.

(c) Date of issue

The Tranche 1 Placement Shares are proposed to be issued on 2 September 2025.

(d) Consideration

The Tranche 1 Placement Shares are proposed to be issued at an issue price of A\$0.30 per Share for total proceeds, before costs, of A\$14,369,512.

(e) Purpose of issue

The proceeds from the proposed issue of the Tranche 1 Placement Shares are to be applied as set out in Section 1.1 above.

(f) Voting exclusion statement

A voting exclusion statement is included in this Notice.

1.4 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

2. APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

2.1 Background

The background to the proposed issue of the Tranche 2 Placement Shares is set out in Section 1.1 above.

Under the Placement component, the Company seeks Shareholder approval for the issue of up to 25,000,000 new Shares at an issue price of A\$0.30 per Share to raise approximately A\$7.5 million, before costs (**Tranche 2 Placement Shares**), to the Tranche 2 Placement Recipients, under Listing Rule 7.1 on or around early October 2025 (**Tranche 2 Placement Issue Date**).

Resolution 2 proposes that Shareholders of the Company approve the issue of up to 25,000,000 Tranche 2 Placement Shares.

2.2 Listing Rule 7.1

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 proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to issue the Tranche 2 Placement Shares during the three-month period after the Extraordinary General Meeting (or a longer period, if allowed by ASX).

As mentioned above, the intended date for issue of the Tranche 2 Placement Shares is the Tranche 2 Placement Issue Date.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares and will not be able to raise approximately A\$7.5 million. In addition, the Company may have insufficient funding to execute its reset plan. The Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and scale back its exploration, development and production programmes. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 2.

(a) Persons to whom the Shares will be issued

The Tranche 2 Placement Shares are proposed to be issued to Tranche 2 Placement Recipients.

(b) Maximum number of Shares to be issued

A maximum of 25,000,000 Shares, being the Tranche 2 Placement Shares, will be issued.

The Tranche 2 Placement Shares will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(c) Date of issue

It is proposed that the Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Recipients on or around early October 2025, but in any event will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(d) Consideration

The Tranche 2 Placement Shares are proposed to be issued at an issue price of A\$0.30 per Share for total proceeds, before costs, of A\$7,500,000, as described at section 2.1 above.

(e) Purpose of issue

The proceeds from the issue of the Tranche 2 Placement Shares are to be applied as set out in Section 1.1 above.

(f) Voting exclusion statement

A voting exclusion statement is included in this Notice.

2.4 Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution 2.

3. RESOLUTIONS 3, 4 AND 5 – APPROVAL OF ISSUE OF RELATED PARTY SUBSCRIPTION SHARES TO MR DAVID COYNE, MR GEORGE BAUK AND MR BRIAN BOOTH

3.1 Background

As advised in the background to Resolution 1 above, the Company announced on 22 August 2025, the Offer comprising of the Placement and Entitlement Offer.

Mr David Coyne, Mr George Bauk and Mr Brian Booth, each a Director of the Company (each a **Participating Director**), have demonstrated their support for the Offer and have each agreed to subscribe for the following amounts of new Shares at a subscription price of A\$0.30 per new Share:

- (a) 350,000 new Shares to Mr David Coyne (or his nominee);
- (b) 350,000 new Shares to Mr George Bauk (or his nominee); and
- (c) 70,000 new Shares to Mr Brian Booth (or his nominee),

(each the **Related Party Subscription Shares**), raising A\$231,000 in aggregate (each a **Related Party Subscription**). The Related Party Subscription Shares will be issued at the same price and on the same terms and conditions as the Placement Shares to unrelated Placement Recipients.

Resolutions 3, 4 and 5 respectively seek Shareholder approval for each Related Party Subscription on the terms set out below.

3.2 Listing Rule 10.11

Resolutions 3, 4 and 5 respectively seek Shareholder approval for each proposed Related Party Subscription for the purposes of Listing Rule 10.11, which provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As each Participating Director is a Director of the Company, each of Mr David Coyne, Mr George Bauk and Mr Brian Booth are persons in a position of influence for the purposes of Listing Rule 10.11. Further, as the proposed issue of the Related Party Subscription Shares does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval is required under Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If any of Resolutions 3, 4 or 5 are passed, the Company will proceed with the issue of the Related Party Subscription Shares to Mr David Coyne, Mr George Bauk or Mr Brian Booth (as the case may be), or their respective nominee(s).

If any of Resolutions 3, 4 or 5 are not passed, the Company will not be able to proceed with the issue of the Related Party Subscription Shares to Mr David Coyne, Mr George Bauk or Mr Brian Booth (as the case may be) and the funds raised by the Company in the Related Party Subscription will be reduced by A\$105,000 (in the case of each of Mr Coyne and Mr Bauk and A\$21,000 (in the case of Mr Booth) in respect of each Participating Director whose participation in the Related Party Subscription is not approved by Shareholders.

3.3 Technical information required by Listing Rule 10.13

For the purposes of the approval sought under Listing Rule 10.11, and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed Related Party Subscription.

(a) Persons to whom the shares will be issued to

The Related Party Subscription Shares are proposed to be issued to each of Mr David Coyne, Mr George Bauk and Mr Brian Booth (or to each of their respective nominees).

(b) Related Party Category

Each Participating Director falls under the related party category (Listing Rule 10.11.1) of Listing Rule 10.11 on the basis that they are a Director of the Company.

(c) Maximum number of Shares to be issued

The maximum number of Related Party Subscription Shares that each Participating Director may be issued under the Related Party Subscription is:

- (i) 350,000 new Shares to Mr David Coyne,
- (ii) 350,000 new Shares to Mr George Bauk, and
- (iii) 70,000 new Shares to Mr Brian Booth.

(d) Type of Shares to be issued

The Related Party Subscription Shares will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(e) Date of issue

The Related Party Subscription Shares are expected to be issued on or around 1 October 2025 and will be issued no later than 1 month after the date of this Meeting (or otherwise, as determined by the ASX in the exercise of their discretion).

(f) Consideration

The Related Party Subscription Shares will be offered to each Participating Director at an issue price of A\$0.30 per Related Party Subscription Share, with a subscription price of A\$105,000 payable by Mr David Coyne, A\$105,000 payable by Mr George Bauk, and A\$21,000 payable by Mr Brian Booth.

The issue price of the Related Party Subscription Shares is the same price as the Placement Shares issued to non-associated Placement Recipients.

The Company will receive A\$231,000 in aggregate for the issue of the respective Related Party Subscription Shares to the Participating Directors.

(g) Purpose of issue

Funds raised from the issue of the Related Party Subscription Shares have been and will be used by the Company for the purpose described in Section 1.1 above.

(h) Voting exclusion statement

A voting exclusion statement is included in Resolutions 3, 4 and 5 of this Notice.

3.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

For the purposes of Chapter 2E of the Corporations Act, each Participating Director, as a Director, is a related party of the Company and the Related Party Subscription will constitute a financial benefit. Accordingly, the proposed Related Party Subscription constitutes the giving of a financial benefit that requires Shareholder approval in the absence of a specified exception under the Corporations Act applying. One of the exceptions is if the financial benefit is given on arm's length terms.

Having regard to the relevant circumstances, the Board (other than each Participating Director in relation to their own respective Resolution) consider that the proposed Related Party Subscription would fall within

the arm's length exception in Chapter 2E of the Corporations Act because the Shares in the Company to be issued at the same issue price, and to each Participating Director in connection with the Related Party Subscription will be issued on the same terms as other Shares issued to non-related participants in the Placement.

3.5 Directors' recommendation

The Directors, with Mr David Coyne abstaining, recommend that Shareholders vote in favour of Resolution 3.

The Directors, with Mr George Bauk abstaining, recommend that Shareholders vote in favour of Resolution 4.

The Directors, with Mr Brian Booth abstaining, recommend that Shareholders vote in favour of Resolution 5.

4. RESOLUTION 6 – APPROVAL TO ISSUE CANACCORD OPTIONS

4.1 Background

The Company and Canaccord entered into an advisory agreement on 13 January 2025, the scope of which includes providing strategic, corporate and financing advice and advice in responding to any potential change of control transaction (the **Canaccord Agreement**).

Under the Canaccord Agreement, the Company and Canaccord have agreed that, subject to Shareholder approval, the Company will issue to Canaccord 8,086,934 new Options that represent 2.0% of the Company's post-Offer share capital on a fully-diluted basis, in lieu of a cash payment of A\$500,000, as part consideration for the corporate advisory services provided by Canaccord to the Company (**Canaccord Options**).

The material terms of the Canaccord Options are set out at Schedule 1.

The material terms of the Canaccord Agreement are set out below:

- (a) at the time of settlement of the Offer, the Company will pay Canaccord a financial advisory fee of A\$50,000; and
- (b) subject to the receipt of Shareholder approval, the Company will issue the following Options to Canaccord (or its nominees):
 - (i) 4,043,467 new Options equal to 1.0% of the Company's post-Offer share capital on a fully diluted basis, exercisable at A\$0.45 per Share (a 50% premium to the issue price of the Offer) on or before a date three years from the date of issue; and
 - (ii) 4,043,467 new Options equal to 1.0% of the Company's post-Offer share capital on a fully diluted basis, exercisable at A\$0.60 per Share (100% premium to the issue price of the Offer) on or before a date three years from the date of issue,

(together, the **Canaccord Options**).

If the Company is not able to issue the Canaccord Options to Canaccord, it will be required to pay Canaccord the sum of A\$500,000 cash as part of its fee arrangement pursuant to the Canaccord Agreement.

The intended date for issue of the Canaccord Options is on or around 1 October 2025 (**Canaccord Options Issue Date**).

Resolution 6 proposes that Shareholders of the Company approve the issue of the Canaccord Options.

4.2 Listing Rule 7.1

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 agreement to issue the Canaccord Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue the Canaccord Options during the three-month period after the Extraordinary General Meeting (or a longer period, if allowed by ASX).

As mentioned above, the intended date for issue of the Canaccord Options is the Canaccord Options Issue Date.

As noted above, if Resolution 6 is not approved by Shareholders, and the Canaccord Options have not otherwise been issued by the Canaccord Options Issue Date, the Company will be required to pay Canaccord the sum of A\$500,000 as part of its fee arrangement with Canaccord. These funds could otherwise be utilised for value accretive activities.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 6.

(a) Persons to whom the Options will be issued

The Canaccord Options are proposed to be issued to Canaccord.

(b) Maximum number of Options to be issued

A maximum of 8,086,934 new Options, being the Canaccord Options, will be issued.

(c) Date of issue

It is proposed that the Canaccord Options will be issued to Canaccord on or around 1 October 2025, but in any event will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(d) Consideration

The Canaccord Options will be issued at a nil issue price and the Company will not receive cash consideration or other funds for the issue. The Canaccord Options will be issued in part consideration for services provided by Canaccord to the Company as described in Section 4.1 above and the Company will not be required to pay the sum of A\$500,000 in cash to Canaccord as part of its fee arrangement pursuant to the Canaccord Agreement.

(e) Purpose of issue

The Canaccord Options will be issued in part consideration for services provided by Canaccord to the Company as described in Section 4.1 above.

The Canaccord Options will be issued pursuant to the Canaccord Agreement.

(f) Summary of the material terms of the agreement to issue

The material terms of the Canaccord Agreement are set out in Section 4.1. The material terms of the Canaccord Options are set out at Schedule 1 below.

The Shares to be issued on exercise of the Canaccord Options will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(g) Voting exclusion statement

A voting exclusion statement is included in this Notice.

4.4 Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution 6.

5. RESOLUTION 7 – APPROVAL TO ISSUE EQUITY SECURITIES UNDER THE DK DEBT FACILITY

5.1 Background

On Thursday 10 July 2025, the Company announced that it had entered into a secured debt financing for up to US\$15 million from global investment management firm, Davidson Kempner (**DK Debt Facility**). As noted in the announcement, the DK Debt Facility has allowed the Company to continue key development and commissioning activities and finalise the reset of its sales contract book at the Lance Project, whilst progressing the Offer.

The DK Debt Facility is comprised of:

- (a) US\$10 million cash advance facility which was drawn down in full immediately after satisfaction of the conditions precedents on 10 July 2025) (**Facility A**);
- (b) subject to shareholder approval under this Resolution 7 and successful completion of an equity raising for a minimum of US\$30 million, a US\$5 million convertible debt facility (**Convertible Facility B1**); and
- (c) subject to shareholder approval under this Resolution 7 a convertible debt facility of up to US\$10 million to refinance Facility A (**Convertible Facility B2**).

Convertible Facility B1 and Convertible Facility B2 are the subject of this Resolution 7 (together, the **Convertible Facilities**).

The Lender, an associate of David Kempner, has also committed to subscribe for up to US\$3 million¹ of shares in the Company as part of the Company's equity capital raising, with the amount payable by the Lender to subscribe for the shares to be set off against part of the drawn balance of the DK Debt Facility as at the date of the equity capital raising.

For more information on the DK Debt Facility see the Company's ASX announcement on 10 July 2025 'Debt facility of up to US\$15 million secured'. Approval of the Convertible Facilities is an essential component of the capital raising.

A summary of the material terms of the DK Debt Facility and the Convertible Facilities is set out in Schedule 2.

5.2 Listing Rule 7.1

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.

¹ The Lender's commitment to subscribe for Shares under the Company's equity capital raising includes a US\$1.5 million participation in the Placement or Entitlement Offer described in section 1.1 of this Notice and a US\$1.5 million sub-underwriting commitment and so the final size of the subscription could be less than US\$3 million and is dependent the size of the shortfall available.

Each of the Convertible Facilities constitutes a proposed issue of equity securities for the purposes of Listing Rule 7.1. The equity securities representing each of Convertible Facility B1 and Convertible Facility B2 are referred to as the **Convertible Equity Securities**.

The proposed issue of the Convertible Equity Securities to the Lender under the Convertible Facilities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Convertible Equity Securities.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Convertible Equity Securities to the Lender. In addition, the issue of the Convertible Equity Securities and the issue of Shares on conversion of the Convertible Equity Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed by 30 September 2025, the Company will not be able to proceed with the issue of the Convertible Equity Securities. The Lender will also have the right to call for repayment within 5 business days of the entire amount of Facility A of an amount up to² US\$8,781,250 plus all accrued and unpaid interest. In addition, if the Lender exercises its right to call for repayment then on the date of repayment a make whole amount equal to the total amount of interest which would have been payable through to the Maturity Date of 10 July 2027 calculated at 22.25% per annum and a redemption premium of US\$2,250,000 will also become payable. If this situation were to arise, the Company would be obliged to pay a total of up to³ US\$14,938,906 within 5 business days of receipt of the notice from the Lender which may be issued at any time from 30 September 2025.

In these circumstances the Company may look to engage with the Lender to seek to restructure the terms of the DK Debt Facility to provide time to raise the funds required to make the required payments to the Lender. In the absence of an agreement with the Lender, the Company would apply cash on hand, including funds raised under the Offer to make the required payments. The need to apply such funds toward repayments to the Lender may impact the ability of the Company to progress some of its operational activities at the same rate and scheduled timing as was proposed prior to being required to make such repayments to the Lender. If this situation arises the Company will consider its options for managing its operational activities and other commitments and will have regard to whether it should seek alternative proposals to raise additional funding to enable the Company to continue its operational activities in accordance with its proposed schedule prior to being required to make the repayments to the Lender. This may necessitate the Company to seek replacement debt or more equity funding to achieve its revised production guidance. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operation and scale back its exploration, development and production programmes. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to this Resolution 7:

(a) Persons to whom the Convertible Equity Securities will be issued

The Convertible Equity Securities are proposed to be issued to the Lender (or its nominee).

(b) Maximum number of Convertible Equity Securities to be issued and Shares to be issued on conversion of the Convertible Equity Securities

The Convertible Equity Securities represent the Convertible Facilities of US\$12,562,500.

² The precise amount of Facility A which will be outstanding will depend on how much of the Lender's US\$1,500,000 sub-underwriting commitment is utilised, but the outstanding amount will be between US\$7,562,500 and US\$8,781,250

³ See footnote 2 above

The Convertible Equity Securities are able to be converted into a maximum of 64,423,077 Shares.

(c) Summary of the material terms of the Convertible Equity Securities to be issued and the Convertible Facilities

A summary of the material terms of the Convertible Equity Securities and the Convertible Facilities is set out in Schedule 2.

The Shares to be issued on conversion of the Convertible Equity Securities will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(d) Date of issue

Pursuant to the operation of the Convertible Facilities, the Convertible Equity Securities will be issued to the Lender immediately upon Shareholder approval, but in any event will be issued no later than three months after the date of the Meeting (or such other date as permitted by an ASX waiver or modification of the Listing Rules).

(e) Consideration

Up to US\$15 million in debt financing from the Lender.

(f) Purpose of issue

As described at section 5.1 above, the purpose of the issue of Convertible Facility B2 is to refinance Facility A. More broadly, the purpose of the DK Debt Facility and the issue of both Convertible Facilities is to enable the Company to continue key development and commissioning activities and finalise the reset of its sales contract book at the Lance Project.

(g) Voting exclusion statement

A voting exclusion statement is included in this Notice.

5.4 Director's recommendation

The Board of Directors recommend that Shareholders vote for this Resolution 7.

6. RESOLUTION 8– APPROVAL TO ISSUE DETACHABLE WARRANTS

6.1 Background

As part of the DK Debt Facility described in Resolution 7, the Company has also entered into a deed poll in favour of the Warrantholder, an associate of Davidson Kempner, on 9 July 2025 (the **Detachable Warrant Deed Poll**).

Pursuant to the DK Debt Facility and the Detachable Warrant Deed Poll, the Company has, subject to Shareholder approval, agreed to issue the following Detachable Warrants:

- Tranche A Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable at any time following issue; and
- Tranche B Detachable Warrants that represent 2.5% of the Company's share capital on a fully diluted basis at the date of their issue, exercisable only if the Company goes into administration.

The Detachable Warrants have an exercise period of 5 years from the later of the issue date and 30 September 2025.

The Detachable Warrants are exercisable at a price per Share equal to 150% of the price at which Shares are issued under an equity capital raising or, if an equity capital raising is not completed by 30 September 2025, A\$0.45 per Share.

The Offers constitute an equity capital raising for the purposes of the Detachable Warrants, and the Offer price is A\$0.30 per Share. The Detachable Warrants are therefore exercisable at A\$0.45 per Share (being both 150% of the Offer price per Share and the exercise price in the absence of the Offers completing).

The material terms of:

- the DK Debt Facility is set out at Schedule 2; and
- the Detachable Warrants are set out at Schedule 3.

6.2 Listing Rule 7.1

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

If Resolution 8 is passed, the Company will be able to issue the Detachable Warrants to the Warrantholder.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Detachable Warrants. As with the consequences of Resolution 7 not being passed, the Lender will also have the right to call for immediate repayment within 5 business days of the entire amount of Facility A of up to⁴ US\$8,781,250 plus all accrued and unpaid interest. In addition, if the Lender exercises its right to call for repayment then on the date of repayment a make whole amount equal to the total amount of interest which would have been payable through to the Maturity Date of 10 July 2027 calculated at 22.25% per annum and a redemption premium of US\$2,250,000 will become payable. If this situation were to arise, the Company would be obliged to pay a total of up to⁵ US\$14,938,906 within 5 business days of receipt of the notice from the Lender which may be issued at any time from 30 September 2025. See the description of the consequences of Resolution 7 not being passed in section 5.2 above which would also apply if Resolution 8 is not passed.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to this Resolution 8:

(a) Persons to whom the Detachable Warrants will be issued

The Detachable Warrants are proposed to be issued to Warrantholder.

(b) Maximum number of Detachable Warrants to be issued

A maximum of 12,074,332 Tranche A Detachable Warrants are proposed to be issued.

A maximum of 12,074,332 Tranche B Detachable Warrants are proposed to be issued.

Each Detachable Warrant is exercisable into one Share. A maximum of 12,074,332 Shares would be issued on exercise of the maximum number of Tranche A Detachable Warrants, and a maximum of

⁴ The precise amount of Facility A which will be outstanding will depend on how much of the Lender's US\$1,500,000 sub-underwriting commitment is utilised, but the outstanding amount will be between US\$7,562,500 and US\$8,781,250

⁵ See footnote 4 above

12,074,332 Shares would be issued on exercise of the maximum number of Tranche B Detachable Warrants.

The above figures are calculated on a fully diluted basis, including all securities issued and agreed to be issued, and whether or not subject to Shareholder approval, as at the date of issue of the Detachable Warrants.

(c) Summary of the material terms of the Detachable Warrants to be issued

A summary of the material terms of the Detachable Warrants is set out in Schedule 3.

The Shares to be issued on exercise of the Detachable Warrants will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(d) Date of issue

It is proposed that the Detachable Warrants will be issued to the Warrantholder on or around 1 October 2025, but in any event, the Detachable Warrants will be issued no later than three months after the date of the Meeting (or such other date as permitted by an ASX waiver or modification of the Listing Rules).

(e) Consideration

The provision of the DK Debt Facility and the Convertible Facilities to the Lender.

(f) Purpose of issue

The Detachable Warrants will be issued pursuant to the DK Debt Facility and the Detachable Warrant Deed Poll.

(g) Voting exclusion statement

A voting exclusion statement is included in this Notice.

6.4 Director's recommendation

The Board of Directors recommend that Shareholders vote for this Resolution 8.

7. RESOLUTION 9 – APPROVAL TO ISSUE KODAMENTHA SHARES

7.1 Background

On 22 April 2025, the Company and KordaMentha executed an engagement letter under which KordaMentha would assist with the renegotiation and restructure of the Company's offtake agreements, the scope of which included reviewing existing offtake agreements, providing strategic recommendations, assistance with the preparation of presentations and documents as well as supporting management and attending meetings with the offtake counterparties (the **KordaMentha Advisory Agreement**).

Under the KordaMentha Advisory Agreement, the Company and KordaMentha have agreed that, at KordaMentha's election, KordaMentha (or its nominees) can be issued up to A\$1,100,000 in Shares at an issue price of A\$0.30 per Share, in lieu of a cash payment of A\$1,100,000, as part consideration for the services provided by KordaMentha to the Company (**KordaMentha Shares**).

This proposed issue price of the KordaMentha Shares is the same as for the Placement Shares issued to Placement Recipients.

The material terms of the KordaMentha Advisory Agreement are set out below:

- (a) A monthly retainer of A\$20,000 (GST exclusive), commencing from 3 April 2025.

- (b) A success fee based on the final outcome of the offtake agreement renegotiations and restructure measured on the out-of-money value of the agreements restructured.

KordaMentha have notified the Company that as at the date of this notice of meeting, and subject to Shareholder approval being obtained, KordaMentha currently intend to elect to receive the KordaMentha Shares (equivalent to 82% of their fees as per the terms of the KordaMentha Advisory Agreement) as soon as possible after the date of the Shareholder meeting. The intended date for issue of the KordaMentha Shares is therefore on or around 1 October 2025 (**KordaMentha Shares Issue Date**).

Resolution 9 proposes that Shareholders of the Company approve the issue of the KordaMentha Shares.

7.2 Listing Rule 7.1

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

If Resolution 9 is passed, the Company will be able to issue the KordaMentha Shares during the three-month period after the Extraordinary General Meeting (or a longer period, as permitted by ASX).

As mentioned above, the intended date for issue of the KordaMentha Shares is the KordaMentha Shares Issue Date.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the KordaMentha Shares and will be required to pay the 82% balance of the fees, being the sum of A\$1,100,000 in fees to KordaMentha in cash.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 9.

(a) Persons to whom the Shares will be issued

The KordaMentha Shares are proposed to be issued to KordaMentha.

(b) Maximum number of Shares to be issued

A maximum of 3,666,667 new Shares, being the KordaMentha Shares, will be issued.

The KordaMentha Shares will be fully paid ordinary shares in the Company issued and on the same terms and conditions and ranking equally in all aspects with the Company's existing Shares.

(c) Date of issue

It is proposed that the KordaMentha Shares will be issued to KordaMentha on or around 1 October 2025, but in any event will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(d) Consideration

The KordaMentha Shares will be issued at an issue price of A\$0.30 per Share. This is the same price as the Placement Shares issued to Placement Recipients. The Company will not receive cash consideration for the issue, rather the KordaMentha Shares will be issued in consideration for services provided by KordaMentha to the Company as described in Section 7.1 above and the Company will not be required to pay the sum of A\$1,100,000 in cash to KordaMentha for part of the fees.

(e) Purpose of issue

Funds will not be raised from the issue of the KordaMentha Shares as they will be issued as part consideration of KordaMentha's fees for services provided as described in section 7.1 above.

The KordaMentha Shares will be issued pursuant to the KordaMentha Advisory Agreement.

(f) Summary of the material terms of the agreement to issue

The material terms of the KordaMentha Advisory Agreement are set out in section 7.1 above.

(g) Voting exclusion statement

A voting exclusion statement is included in this Notice.

7.4 Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution 9.

8. RESOLUTION 10 –APPROVAL FOR THE ISSUE OF RELATED PARTY SERVICE RIGHTS TO MR GEORGE BAUK UNDER THE LONG-TERM INCENTIVE PLAN

8.1 Background

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.

Outside of the above remuneration framework, the Company's Remuneration Committee has recommended, and the Company's Board (excluding Mr George Bauk) approved, on a one-off basis the grant of Related Party Service Rights to Mr George Bauk in recognition of the significant time commitment and his performance over the past 6 to 7 months in circumstances above and beyond his existing role in developing and executing the proposed reset plan for the Company and the Lance Project. The grant of the Related Party Service Rights to Mr George Bauk was conditional upon the launch of the Offer.

8.2 General

Related Party Service Rights that are granted, vest as Shares over a 2-year period following the date of earning, with one half 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 Related Party Service Rights to vest. Upon a Related Party Service Rights vesting, an Eligible Participant is invited to subscribe for the equivalent number of Shares. No consideration is payable by the Eligible Participant at the time of subscription of Shares at the time of vesting.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue up to 1,000,000 Related Party Service Rights to Mr George Bauk under the LTIP and on the terms and conditions set out below.

No Related Party Service Rights the subject of this Resolution 9 will vest to Mr George Bauk prior to 1 July 2026.

Further details of the LTIP and the Related Party Service Rights proposed to be issued to Mr George Bauk are set out below and in the summary of the LTIP in each of Schedule 4 and Schedule 5.

8.3 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 George Bauk is a Related Party of the Company.

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 George Bauk given:

- (a) Mr George Bauk's significant time commitment and performance over the past 6 to 7 months in circumstances above and beyond his existing role;
- (b) Mr George Bauk's leadership of the development and subsequent execution of the proposed reset plan for the Company and the Lance Project; and
- (c) consideration of market-based compensation for the additional work performance, and the relativity of the number and value of the Related Party Service Rights in the context of usual time commitments and salary payments.

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 Related Party Service Rights to Mr George Bauk.

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 the issue of Related Party Service Rights to Mr George Bauk should be approved by the company's shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Service Rights to Mr George Bauk falls within Listing Rule 10.14.1, as he is a director of the Company and therefore requires the approval of the Company's shareholders under Listing Rule 10.14, unless an exception to the Listing Rules applies. It is the view of the Company that the exceptions set out in Listing Rule 10.16 do not apply in the current circumstances.

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 Related Party Service Rights to the Mr George Bauk (or his nominee) under Resolution 10.

If Resolution 10 is passed, the Company will be able to proceed with the issue of Related Party Service Rights to Mr George Bauk under the LTIP.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of Related Party Service Rights to Mr George Bauk under the LTIP and the Company will be required to obtain Shareholder approval for the issue of Related Party Service Rights to Mr George Bauk under Listing Rule 10.14.

8.4 Calculation of the Value of Related Party Service Rights

On 1 July 2025, the Board resolved to conditionally grant long term incentives to Mr George Bauk, subject to regulatory approvals, and the launch of the Offer, that have been calculated as set out below. Mr George Bauk did not vote on this Board resolution due to his material personal interest in the outcome of the resolution.

The fixed remuneration of Mr George Bauk is A\$680,000 per annum of which he has been paid A\$316,725 for the period 20 January 2025 (being his commencement date) to 30 June 2025 (exclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of the one-off Related Party Service Rights to be issued to Mr George Bauk, subject to Shareholder approval under Resolution 10, as set out below and as detailed in Schedule 6 is A\$300,000 and vests in equal tranches over a two year vesting period following the date of allocation, subject to Mr George Bauk remaining employed by the Company.

Therefore Resolution 10 is seeking approval for the issue of 1,000,000 Related Party Service Rights as follows for Mr George Bauk:

| Related Party Service Rights Grant | George Bauk Related Party Service Rights A\$ Value | George Bauk Related Party Service Rights Quantity ¹ |
|------------------------------------|--|--|
| Related Party Service Rights Grant | A\$300,000 | 1,000,000 |
| Vesting Dates | | |
| 1 July 2026 | A\$150,000 | 500,000 |
| 1 July 2027 | A\$150,000 | 500,000 |

8.5 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 Related Party Service Rights to Mr George Bauk:

- The Related Party Service Rights are proposed to be issued to Mr George Bauk;
- Mr George Bauk is a Director of the Company as described in Listing Rule 10.14.1;
- The maximum number of Related Party Service Rights proposed to be issued to Mr George Bauk, pursuant to the LTIP is 1,000,000 Related Party Service Rights;
- If vesting milestones attached to the Related Party Service Rights are met, a total of 1,000,000 Shares would be issued to Mr George Bauk under Resolution 10. This would increase the number of Shares on issue, subject to the approval being sought under this Resolution 10;
- Mr George Bauk's fixed remuneration for the year ended 30 June 2026 is A\$680,000 (inclusive of superannuation) and his prior year remuneration is set out in Section 8.4;

- (f) Mr George Bauk has previously been issued nil Related Party Service Rights under the LTIP;
- (g) As the Related Party Service Rights are not fully paid ordinary securities, the following information is provided:
- (i) the terms and conditions of the Related Party Service Rights to be issued to Mr George Bauk were approved by the Board within the current remuneration framework as detailed in Section 8.2;
 - (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 Related Party Service Rights and the pricing methodology is set out in Section 8.4 and Schedule 6;
- (h) The Shares representing the Related Party Service Rights are to be issued to Mr George Bauk as soon as practicable after the conclusion of the Meeting, subject to the approval being sought under this Resolution 10, and will vest to Mr George Bauk as described in Section 8.4, the date being no later than 3 years after the date of this Meeting;
- (i) The Related Party Service Rights (being the nature of the financial benefit) will be granted to Mr George Bauk for nil consideration and will vest for no consideration;
- (j) A summary of the material terms of the LTIP is set out in Schedule 4;
- (k) No loans will be made in relation to, and no funds will be raised from, the issue of the Related Party Service Rights;
- (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) | \$1.59 on 23 January 2025 |
| Lowest (closing price) | \$0.62 on 17 April 2025 |
| Last (closing price) | \$\$0.62 on 17 April 2025 |

- (m) The Related Party Service Rights are granted upon a qualitative performance review by the Board as set out in Section 8.4 above. Subject to Mr George Bauk remaining employed by the Company, Related Party Service Rights that are granted will vest in equal tranches on 1 July in each of the two years following the date of grant. The Shares to be issued upon the vesting of the Related Party Service Rights shall rank pari passu with existing Shares;
- (n) Mr George Bauk currently has an interest in the following securities in the Company:

| | |
|------------------------|------------------|
| Participating Director | Shares |
| Mr George Bauk | Nil ¹ |

¹ Note that Mr Bauk has subscribed for 350,000 Shares subject to Resolution 4.

- (o) As at the date of this Notice, Mr George Bauk, Mr David Coyne, Mr Keith Bowes 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 Related Party Service Rights is cost effective consideration to Mr George Bauk for his ongoing commitment to the Company in his role as a Managing Director & Chief Executive Officer, and the significant time and effort devoted by Mr Bauk on the reset plan following his appointment in January 2025. 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 Related Party Service Rights 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 10 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 10 of this Notice.

8.6 Director's recommendation

Mr George Bauk declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of Resolution 10. 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 8.5(g)(ii) and 8.5(p) above.

In forming their recommendations, each Director considered the experience of Mr George Bauk and current market practices when determining the number of Related Party Service Rights to be issued.

GLOSSARY

A\$ means Australian dollars.

Adare Finance Designated Activity Company means a designated company incorporated under the laws of the Republic of Ireland with limited liability (an affiliate of Davidson Kempner).

Additional Warrants means such number of unquoted options to subscribe for Shares at the Exercise Price that represent 2.5% of the Company's share capital on a fully diluted basis (assuming the issue of all Shares on conversion of all the convertible facilities provided for under the DK Convertible Debt Facility entered into between the Company and Adare Finance Designated Activity Company (amongst others) dated on or around the date of the Detachable Warrant Deed Poll) as at the date of issue of the Additional Warrants, issued on and subject to the terms and conditions of the Detachable Warrant Deed Poll.

Associate has the meaning given to it by the ASX Listing Rules.

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

ASX Listing Rules or Listing Rules means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

AWST means Australian Western Standard Time, Perth, Western Australia.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of the ASX.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Canaccord Options has the meaning given to it in section 4.1 of the Explanatory Statement.

Canaccord Options Issue Date has the meaning given to it in section 4.1 of the Explanatory Statement.

Central Processing Plant means the central processing plant at the Lance Projects.

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

Closely Related Party has the meaning given to it in section 9 of the Corporations Act.

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

Convertible Equity Securities means the equity securities representing each of Convertible Facility B1 and Convertible Facility B2.

Convertible Facilities means each of Convertible Facility B1 and Convertible Facility B2.

Convertible Facility B1 means the convertible debt facility of US\$5 million, subject to shareholder approval under Resolution 7 and the successful completion of an equity raising for a minimum of US\$30 million.

Convertible Facility B2 means the convertible debt facility of up to US\$10 million to refinance Facility A and subject to shareholder approval under Resolution 7.

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

Davidson Kempner means Davidson Kempner Capital Management LP.

Detachable Warrant means the Initial Warrants and/or Additional Warrants (as applicable).

Detachable Warrant Deed Poll has the meaning given to it at section 6.1 of this Notice.

Directors means the current directors of the Company.

DK Debt Facility means the debt facility agreement entered into between the Company and Adare Finance Designated Activity Company (amongst others) dated 9 July 2025.

Eligible Participant has the meaning given to it in the LTIP.

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

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

Exercise Notice has the meaning given to it in Schedule 1 to this Notice.

Exercise Price has the meaning given to it in Schedule 1 to this Notice.

Expiry Date has the meaning given to it in Schedule 1 to this Notice.

Explanatory Statement means the explanatory statement accompanying this Notice.

Facility A means the US\$10 million cash advance facility proposed to be drawn down on immediately by the Company (upon satisfaction of customary conditions precedents).

Financial Close has the meaning given to it in Schedule 4 of the Notice.

Group means the Company and each of its related bodies corporate.

Initial Warrants means such number of unquoted options to subscribe for Shares for the Exercise Price that represent 2.5% of the Company's share capital on a fully diluted basis (assuming the issue of all Shares on conversion of all the convertible facilities provided for under the Facility Agreement entered into between the Company and Adare Finance Designated Activity Company (amongst others) dated on or around the date of the Detachable Warrant Deed Poll) as at the date of issue of the Initial Warrants, issued on and subject to the terms and conditions of the Detachable Warrant Deed Poll.

Investor Presentation means the Company's Investor Presentation dated 22 August 2025, which is available on the website of the Company and the ASX.

Key Management Personnel has the meaning given to it in section 9 of the Corporations Act.

KordaMentha means KM Custodians Pty Ltd (ACN 143 388 176) or its nominee(s), registered address Level 31, 525 Collins Street, Melbourne 3000.

KordaMentha Advisory Agreement has the meaning given to it in section 7.1 of the Explanatory Statement.

KordaMentha Shares has the meaning given to it in section 7.1 of the Explanatory Statement.

KordaMentha Share Issue Date means the intended date of issue of the KordaMentha Shares on or around 1 October 2025.

Lance Project means the uranium ISR project comprising approximately 120km² of mineral leases in Crook County, Wyoming, USA.

Lender means Adare Finance Designated Activity Company, an associate of Davidson Kempner.

Long-Term Incentive Plan or **LTIP** means the Company's long-term incentive plan, as summarised in Schedule 4.

Maturity Date means the date two years from Financial Close under Facility A (being 10 July 2027).

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

MUFG Corporate Markets (AU) Limited means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

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

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

Option means an option which, subject to its terms, could be exercised into a Share.

Optionholder has the meaning given to it in Schedule 1 to this Notice.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Participating Director has the meaning given to it in section 3.1 of the Explanatory Statement.

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

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

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

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

Proxy Form means the proxy form attached to this Notice.

Related Party Service Right 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 5.

Related Party Subscription has the meaning given to it in section 3.1 of the Explanatory Statement.

Related Party Subscription Shares has the meaning given to it in section 3.1 of the Explanatory Statement.

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

Section means a section contained in this Explanatory Statement.

Securities means Shares and/ or Options (as the context required).

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

Shareholder means a registered holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited ACN 083 214 537).

Strata means Strata Energy Inc.

Tranche 1 Placement Recipients means sophisticated and/or professional investors as defined by section 708 of the Corporations Act who have or will participate in the Tranche 1 Placement.

Tranche 2 Placement Recipients means sophisticated and/or professional investors as defined by section 708 of the Corporations Act who have or will participate in the Tranche 2 Placement.

Tranche 1 Placement Shares has the meaning given to it in section 1.1 of this Explanatory Statement.

Tranche 2 Placement Shares has the meaning given to it in section 1.1 of this Explanatory Statement.

US\$ means United States dollars.

Warrantholder means Burlington Loan Management Designated Activity Company, an associate of Davidson Kempner, or any person whose name a Detachable Warrant is registered in the Detachable Warrant Register.

For personal use only

SCHEDULE 1 - MATERIAL TERMS OF THE CANACCORD OPTIONS

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

- (a) Each Canaccord Option gives the Optionholder the right to subscribe for one Share.
- (b) The Canaccord Options will expire at 5.00pm (AWST) on 1 October 2028 (**Expiry Date**). Any Canaccord Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Canaccord Options will have an exercise price as follows:
 - i. 4,043,467 Canaccord Options will each have an exercise price of A\$0.45; and
 - ii. 4,043,467 Canaccord Options will each have an exercise price of A\$0.60,

(Exercise Price).

- (d) An Optionholder may exercise their Canaccord Option (as applicable) by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Canaccord Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Canaccord Options being exercised,

(Exercise Notice).

- (e) All Shares issued upon the exercise of the Canaccord Options will upon allotment rank *pari passu* in all respects with other Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Canaccord Options.
- (f) The Company will not apply for official quotation of the Canaccord Options by ASX.
- (g) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (h) There are no participating rights or entitlements inherent in the Canaccord Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Canaccord Options without exercising the Canaccord Options. However, the Company will ensure that for the Canaccord of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Canaccord Options prior to the date for determining entitlements to participate in any such issue.
- (i) An Canaccord Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Canaccord Option can be exercised.
- (j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Canaccord Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (k) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of an Canaccord Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Canaccord Option (as applicable) before the record date for the bonus issue; and
 - ii. no change will be made to the Exercise Price.
- (l) The Canaccord Options are transferable subject to compliance with all applicable law.

**SCHEDULE 2 MATERIAL TERMS OF THE DK CONVERTIBLE DEBT FACILITY AND
CONVERTIBLE FACILITIES**

| | | | |
|--|--|---|---|
| Borrower | Peninsula Energy Limited | | |
| Original Guarantors | Australian and United States domicile subsidiaries including Strata Energy, Inc. | | |
| Facility and Conditions to drawdown | <p>Facility A: US\$10,000,000</p> <p>Relatively customary conditions to drawdown of a cash advance facility. These conditions precedent have been satisfied and Facility A is fully drawn.</p> | <p>Convertible Facility B1: US\$5,000,000</p> <p>Shareholder approval under Listing Rule 7.1 and successful completion of an equity raising for a minimum of US\$30,000,000</p> | <p>Convertible Facility B2: Up to US\$10,000,000</p> <p>Shareholder approval under Listing Rule 7.1</p> |
| Tenor and Maturity Date | 2 years from Financial Close under Facility A. | | |
| Purpose | <p>Facilities A & B1 – Fund construction, commission and operation of the Group’s Central Processing Plant, wellfield developments of the Group and other general corporate purposes.</p> <p>Facility B2 – Refinance Facility A for an amount of up to US\$10.0 million</p> | | |
| Facilities B1 and B2 | <p>Subject to receipt of shareholder approval described above, and in the case of Convertible Facility B1, successful completion of an equity raising for a minimum of US\$30,000,000, the Convertible Facilities will come into effect and Convertible Facility B2 will refinance Facility A for an amount of up to US\$10.0 million.</p> <p>Both Convertible Facility B1 and Convertible Facility B2 are convertible loan facilities, under which, at the election of the Lender up to the Maturity Date at a conversion price equal to the price at which shares are issued under an equity raising and if an equity raising is not completed by the conversion date then an agreed minimum price A\$0.30 per share. The conversion price is subject to customary adjustments for changes in capital structure.</p> | | |
| Security | Senior secured over all assets of the Borrower and Guarantors, subject to certain excluded assets. | | |
| Funding Cost | Fixed rate structure with step-up and default margin features following certain triggers event, being if customary events of default occur or failure to obtain shareholder approval for the terms of the facilities by 30 September 2025. | | |
| Repayment Profile | <p>Bullet repayment on Termination Date and mandatory prepayment under certain conditions. Optional prepayments permitted after 6 months following Financial Close (subject to make-whole amount and the Redemption Premium).</p> <p>Lender right to call for repayment of the outstanding loans if the warrants (referred to below) are not issued or drawdown of Facility B2 does not occur</p> | | |

| | |
|--------------------------------|--|
| | by 30 September 2025, which would occur if shareholder approval under Listing Rule 7.1 is not obtained by that date. |
| Make-whole | If any prepayment or repayment is made during the first 15 months after financial close, a make whole payment is payable calculated on the basis of the interest that would have been payable through to the Maturity Date including any default rate if applicable. |
| Redemption Premium | A redemption premium of US\$2,250,000 is payable if a trigger event, being an insolvency event, occurs for the Borrower or a Guarantor or failure to issue the warrants described below or draw Facility B2, which will occur if shareholder approval is not obtained, by 30 September 2025. |
| Warrants | <p>The Warrantholder will be issued Tranche A Detachable Warrants that represent 2.5% of the Borrower's share capital on a fully diluted basis at the date of their issue, exercisable at 150% of the price at which shares are issued under the next equity capital raising or if an equity capital raising is not completed by 30 September 2025 an agreed minimum price of A\$0.45 per share. The warrants have an exercise period of 5 years from the later of the issue date and 30 September 2025.</p> <p>The Warrantholder will also be issued Tranche B Detachable Warrants to acquire 2.5% of the Borrower's share capital on a fully diluted basis at the date of their issue, on the same terms as above, but only exercisable if the Company goes into administration. The issue of all warrants is subject to obtaining shareholder approval.</p> |
| Commitment to subscribe | <p>The Lender (or its nominee) has also committed to subscribe for up to US\$3,000,000 of Shares in the Company as part of the equity raising, with the amount payable by the Lender (or its nominee) to subscribe for the Shares to be set off against part of the drawn down balance of the DK Debt Facility as at the date of the equity raising.</p> <p>The Lender or its nominee's commitment to subscribe for Shares under the equity raising includes a US\$1,500,000 participation in the Placement or Entitlement Offer and a US\$1,500,000 sub-underwriting commitment and so the final size of the subscription could be less than US\$3,000,000 and is dependent the size of the shortfall available.</p> <p>Subject to Shareholder approval at the Extraordinary General Meeting, the amount of drawn down cash advance remaining (ie approximately US\$7 million where the Lender (or its nominee) has subscribed for US\$3 million under the equity raising), will be refinanced and Convertible Facility B2 for the remaining balance will come into effect.</p> |
| Other terms | Customary representations, undertakings, including negative pledge, events of default, restriction on incurring financial indebtedness other than certain permitted indebtedness, minimum liquidity and a Guarantor coverage test. |

SCHEDULE 3 – MATERIAL TERMS OF THE DETACHABLE WARRANTS

The Detachable Warrants entitle the Warrantheader to subscribe for Shares on the following terms and conditions:

- (a) Each Detachable Warrant gives the Warrantheader the right to subscribe for one Share (**Exercise Ratio**), subject to adjustment as outlined below.
- (b) The Detachable Warrants will expire at 5.00pm (AWST) 5 years from the later of the issue date and 30 September 2025 (**Expiry Date**). Any Detachable Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Detachable Warrants will each have an exercise price of A\$0.45 (**Exercise Price**).
- (d) The Warrantheader may exercise its Detachable Warrants by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Warrants specifying the number of Warrants being exercised which must be for at least 500,000 Detachable Warrants, unless there are less than 1,000,000 Detachable Warrants remaining, in which case it must be for all remaining Detachable Warrants able to be exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Warrants being exercised.
- (e) The Warrantheader may also exercise a Detachable Warrant by cashless exercise, in which case the Exercise Ratio will be adjusted and the number of Shares to be issued to the Warrantheader per Detachable Warrant that is exercised will be determined in accordance with the following formula:

$$X = Y \times \left(\frac{A-B}{A} \right)$$

Where:

X = the number of Shares to be issued to the Warrantheader per Detachable Warrant;

Y = the number of Shares which the Warrantheader would be entitled to receive in respect of that Detachable Warrant if it were to exercise that Detachable Warrant and pay the Exercise Price;

A = the VWAP of Shares; and

B = the Exercise Price of the Detachable Warrant being exercised.

- (f) The Tranche B Detachable Warrants may only be exercised if the Company goes into administration.
- (g) The Warrantheader may attend general meetings of the Company but the Detachable Warrants do not carry a right to vote at a general meeting of the Company, unless provided for by the Corporations Act.
- (h) All Shares issued upon the exercise of the Detachable Warrants will upon allotment rank pari passu in all respects with other Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Detachable Warrants.
- (i) The Company will not apply for official quotation of the Detachable Warrants on ASX.
- (j) If the issued capital of the Company is reorganised during the Exercise Period, the Detachable Warrants will be re-organised as required by ASX Listing Rule 7.22 at the time of the reorganisation.

- (k) There are no participating rights or entitlements inherent in the Detachable Warrants and the Warrantholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Detachable Warrants without exercising the Detachable Warrants. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will, as far as possible, be at least 7 business days after the issue is announced. This will give the Warrantholder the opportunity to exercise its Detachable Warrants prior to the date for determining entitlements to participate in any such issue.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Detachable Warrants, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (m) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a Detachable Warrant will be increased by the number of Shares which the Warrantholder would have received if the Warrantholder had exercised the Detachable Warrant before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (n) In the event of a non-pro rata issue of securities in the Company, and provided that such issue would not already result in an adjustment to the Exercise Price as a result of paragraph (j) (**New Issue**), the Exercise Price will be adjusted by applying the following formula: **A / B**

Where:

A is the theoretical price of a Share post the New Issue calculated by the following formula:

(Company's Market Capitalisation prior to the New Issue + total proceeds raised from the New Issue) divided by (total Shares on issue post the New Issue)

Where:

Company's Market Capitalisation prior to the New Issue is calculated as follows:

(Closing share price of a Share on ASX on the business day immediately before the completion of the New Issue) x (Shares on issue on that business day)

B is the closing share price of a Share on ASX on the business day immediately before the completion of the New Issue.
- (o) If there is a conflict between paragraphs (j), (l) or (n), the adjustment that results in a lower Exercise Price will prevail. For the avoidance of doubt, the Company shall not be required to obtain any additional relief from ASX or ASIC in relation to any adjustments, including those identified in paragraphs (j), (l) or (n), in relation to the Detachable Warrants.
- (p) If an event or circumstance affecting the Issuer not otherwise referred to above occurs, or if ASX requires amendment to any of the adjustment mechanisms set out above, then the Company must promptly notify the Warrantholder and consult in good faith with the Warrantholder to determine and agree as soon as practicable what adjustment (if any) is fair and reasonable to protect the rights and interests of the Warrantholder taking account of that event or circumstances and the commercial intent of the above terms.
- (q) The Detachable Warrants are transferable subject to compliance with all applicable laws and with the following requirements:

- (i) the Warrantholder may not transfer its Detachable Warrants to any person other than an affiliate except with the prior written consent of the Company, which is not to be unreasonably withheld;
- (ii) the Warrantholder may not charge, encumber or grant security interests over its Detachable Warrants; and
- (iii) the Warrantholder may only transfer all of the Detachable Warrants it holds in one transaction to the same transferee.

SCHEDULE 4 – 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).
- 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 5 – MATERIAL TERMS OF RELATED PARTY 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.

1. Entitlement

Subject to the terms and conditions set out below and the LTIP, each Related Party 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 Related Party Service Rights occurs equally in two tranches over a two-year period, with vesting dates on 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 Related Party Service Rights to vest.

3. Consideration

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

4. Exercise Price

The Exercise Price of each vested Related Party Service Right is nil.

5. Expiry Date

Each Related Party Service Right will expire on 1 July 2030.

6. Conversion

Upon vesting, each Related Party Service Right will, at the participant's election, convert into one (1) Share. The Participant may apply to exercise vested Related Party Service Right 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);
- (b) if required, issue a substitute certificate for any remaining unexercised Related Party Service Right 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 Related Party 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 Related Party Service Rights will upon issue rank pari passu in all respects with the then Shares of the Company.

10. Transfer

The Related Party 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 Related Party Service Rights will be made by the Company.

12. Voting and Dividend Rights

The Related Party 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 Related Party 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 Related Party 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 Related Party 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 Related Party 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 Related Party 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 Related Party Service Rights (or the relevant Participant in the case of a permitted nominee holder of the Related Party 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 Related Party Service Rights will be exercisable from the date that an Accelerated Vesting Event occurred; and

- (b) in all other circumstances, any unvested or unexercised Related Party 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:

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

19. No Other Rights

A Related Party 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 6 – RELATED PARTY SERVICE RIGHTS VALUATION

The Related Party Service Rights to be issued to Mr George Bauk pursuant to Resolution 9 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 | 15 August 2025 |
| Market price of Shares | \$0.30 |
| Exercise price | Nil |
| Expiry date | 1 July 2030 |
| Risk free interest rate | 3.55% |
| Expected Future Volatility (discount) | 85% |
| Average value per Related Party Service Right | \$0.30 |
| Total Number of Related Party Service Rights | 1,000,000 |
| Total Value of Related Party Service Rights | \$300,000 |

| Related Party | Related Party Service Rights (Number) | Average Valuation per Related Party Service Rights | Total Value of Related Party Service Rights (\$) |
|----------------------|--|---|---|
| George Bauk | 1,000,000 | \$0.30 | \$300,000 |
| Total | 1,000,000 | \$0.30 | \$300,000 |

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 Offer Price.

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

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Peninsula Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) 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

LODGE 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 **10:00am (AWST) on Sunday, 28 September 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://au.investorcentre.mpms.mufg.com>

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



BY MOBILE DEVICE

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

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

QR Code



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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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

For personal use only

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 Extraordinary General Meeting of the Company to be held at **10:00am (AWST) on Tuesday, 30 September 2025** (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.openbriefing.com/PENEGM25> (refer to details in the Virtual Extraordinary General Meeting Online Guide).

Important for Resolutions 1 to 10: 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 Resolution 1 to 10, 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 Ratification of Prior Agreement to Issue Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Approval to Issue Kordamentha Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to Issue Tranche 2 Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Approval For the Issue of Related Party Service Rights to Mr George Bauk under the Long-Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval of Issue of Related Party Subscription Shares to Mr David Coyne (or his Nominee), a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 4 Approval of Issue of Related Party Subscription Shares to Mr George Bauk (or his Nominee), a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 5 Approval of Issue of Related Party Subscription Shares to Mr Brian Booth (or his Nominee), a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 6 Approval to Issue Canaccord Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 Approval to Issue Equity Securities under the DK Debt Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 Approval to Issue Detachable Warrants | <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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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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