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**PENINSULA ENERGY LIMITED**

**ABN 67 062 409 303**

**(Company)**

# Supplementary Prospectus

## 1. Important Information

This is a supplementary prospectus dated 15 September 2025 (**Supplementary Prospectus**) and lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719 of the *Corporations Act 2001* (Cth) on that date. This Supplementary Prospectus is intended to be read with the prospectus dated 22 August 2025 (**Prospectus**) issued by Peninsula Energy Limited ABN 67 062 409 303 (**Company**).

ASIC and ASX take no responsibility for the content of this Supplementary Prospectus.

This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. If you are in any doubt as to the contents of this document or the Prospectus, you should consult your stockbroker, solicitor, banker, financial adviser, accountant or other professional adviser. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus.

The directors of the Company (**Directors**) believe that the circumstances disclosed in this Supplementary Prospectus are not materially adverse from the point of view of an investor, and no withdrawal rights will be offered for the purposes of section 724 of the Corporations Act.

## 2. Obtaining a copy of the Supplementary Prospectus

Eligible Shareholders and participants in the Placement can obtain a copy of this Supplementary Prospectus from the Company's website at www.pel.net.au, by visiting the Offer Website at https://events.miraqle.com/pen-anreo or by contacting the Company's share registry, MUFG Corporate Markets (AU) Limited (Share Registry) on 1300 975 518 (within Australia) or +61 1300 975 518 (outside Australia). If you access the electronic version of this Supplementary Prospectus, you should ensure that you download and read the entire Supplementary Prospectus.

Paper copies of this Supplementary Prospectus can be obtained free of charge by calling the Share Registry.

The distribution of this Supplementary Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. In particular, this Supplementary Prospectus may not be distributed or released in the United States. Any failure to comply with these restrictions may constitute a violation of those laws. This Supplementary Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

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## 3. Supplementary Prospectus

### 3.1 Purpose

The purpose of this Supplementary Prospectus is to update certain sections of the Prospectus to reflect changes to the Board of Directors of the Company following the appointment of Ms Tejal Magan.

### 3.2 Board of Directors

Section 3.1 under the subheading 'Board of Directors' is amended by adding in an additional paragraph at the end of the table to include the details of Ms Tejal Magan, as follows:

**Ms Tejal Magan**

**Non-executive director**

Ms Magan is a Chartered Accountant with over 15 years' experience in the mining, oil and gas and construction industries within Australian and internationally listed companies.

Ms Magan was until recently the Chief Financial Officer and Joint Company Secretary of ASX listed Spartan Resources Limited (Spartan), leaving Spartan upon completion of its merger with Ramelius Resources Limited. Prior to joining Spartan, Ms Magan held senior finance positions with ASX listed ship builder Austal Limited and global iron ore producer Cliffs Natural Resources. Ms Magan has led multiple funding and refinancing processes and global corporate and treasury functions where she has been instrumental in stabilising and transforming businesses operating in challenging environments.

Ms Magan holds a Bachelor of Business Science and is a member of the Institute of Chartered Accountants Australia and New Zealand.

### 3.3 Directors' interests

Section 3.2 under the subheading 'Directors' interests' is amended by:

(a) adding in an additional row at the end of the table on page 49 of the Prospectus to include the relevant interests of Tejal Magan in the Securities of the Company as at the date of this Supplementary Prospectus, as follows:

| Director | # of Shares | # of Options |
|---|---|---|
| **Ms Tejal Magan** | Nil | Nil |

(b) adding in an additional row at the end of the table on page 50 of the Prospectus to include the Service Rights held by Ms Tejal Magan as at the date of this Supplementary Prospectus, as follows:

| Director | # of Service Rights |
|---|---|
| **Ms Tejal Magan** | Nil |

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### 3.4 Directors' fees

Section 3.3 under the subheading 'Directors' fees' is amended by adding in an additional row at the end of the table to include the Director fees and other payments of Ms Tejal Magan, which are disclosed in the Company's annual financial reports, as follows.

Other than as set out below, no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to Ms Tejal Magan or to any firm in which Ms Tejal Magan is a partner or director, either to induce her to become, or to qualify her as, a Director or otherwise for services rendered by her or by the firm in connection with the formation or promotion of the Company or the Offers.

| | Remuneration | | | |
|---|---|---|---|---|
| | Year Ended 30 June 2024 | | Year Ended 30 June 2025 | |
| | Short term[1] US$ | Long term[2] US$ | Short term[1] US$ | Long term[2] US$ |
| Ms Tejal Magan | - | - | - | - |

**Notes**

**1** Short term remuneration includes cash, fees, salary, superannuation payments, medical insurance (where applicable) and short-term incentive plan payments under the Company's remuneration plan;

**2** Long term remuneration includes Service Rights and Options issued under the Company's Long Term Incentive Plan

### 3.5 Continuous disclosure obligations

Section 9.9 under the subheading 'Continuous disclosure obligations' is amended by adding in the following additional rows at the end of the table to include details of documents lodged with the ASX subsequent to the lodgement of the Prospectus with ASIC, up to the date of lodgement of this Supplementary Prospectus with ASIC:

| Date | Description of announcement |
|---|---|
| 22 August 2025 | Prospectus |
| 22 August 2025 | Investor Presentation |
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Proposed issue of securities – PEN |

| Date | Description of announcement |
|---|---|
| 22 August 2025 | Proposed issue of securities – PEN |
| 22 August 2025 | Investor Webcast |
| 26 August 2025 | Completion of T1 Placement and Institutional Entitlement Offer |
| 26 August 2025 | Reinstatement to Quotation |
| 28 August 2025 | Results of Meeting |
| 29 August 2025 | Letter to Ineligible Shareholders |
| 29 August 2025 | Letter to Eligible Shareholders |
| 29 August 2025 | Notice of Extraordinary Meeting/ Proxy Form |
| 29 August 2025 | Shareholder Letter – Extraordinary General Meeting |
| 29 August 2025 | Application for quotation of securities – PEN |
| 1 September 2025 | Application for quotation of securities – PEN |
| 3 September 2025 | Application for quotation of securities – PEN |
| 5 September 2025 | Becoming a substantial holder from MS |
| 5 September 2025 | Becoming a substantial holder from MUFG |
| 5 September 2025 | S&P DJI Announces September 2025 Quarterly Rebalance |
| 9 September 2025 | Ceasing to be a substantial holder |
| 11 September 2025 | Completion of Retail Entitlement Offer |
| 15 September 2025 | Peninsula Strengthens Board with Appointment of NED |

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## 4. Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and the issuance of the Supplementary Prospectus, and has not withdrawn that consent.

Dated 15 September 2025



**David Coyne**
**Non-Executive Chairman**

**For and on behalf of**
**PENINSULA ENERGY LIMITED**

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