

## Target Market Determination

**Made by:** Peninsula Energy Limited (ABN 67 062 409 303) of Units 32/33, 22 Railway Road, Subiaco WA 6008 (**Company**).

**TMD issue date:** 22 August 2025

**Product:**

- (a) Options to Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) as consideration for corporate advisory services, 4,043,467 of which with an exercise price of A\$0.45 per Shares and 4,043,467 of which with an exercise price of A\$0.60 per Share, each with an expiry date of three years from the date of issue, and each issued under a prospectus dated 22 August 2025 (**Canaccord Options**); and
- (b) Detachable Warrants to Burlington Loan Management Designated Activity Company (**Warrantholder**), an affiliate of Davidson Kempner Capital Management LP (**Davidson Kempner**) pursuant to a debt facility with Davidson Kempner, each with an exercise price of A\$0.45 per Share, and each issued under a prospectus dated 22 August 2025 (**Detachable Warrants**).

**Effective Date:** 22 August 2025

This target market determination (**TMD**) has been prepared by the Company in relation to offers of:

- (a) the Canaccord Options (**Canaccord Options Issue**); and
- (b) the Detachable Warrants (**Detachable Warrants Issue**),

(**Secondary Issues**) under the prospectus dated 22 August 2025 (**Prospectus**).

Together, the Canaccord Options and Detachable Warrants comprise the **Securities**.

A copy of the Prospectus is available 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 on 1300 975 518 (within Australia) or +61 1300 975 518 (outside Australia). Capitalised terms used but not defined in this TMD have the meanings given to them in the Prospectus.

The Secondary Issues will be made under, or accompanied by a copy of, the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Securities will need to follow the instructions in the Prospectus. There is no cooling off period in respect of the issue of any of the Securities.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD is not a complete summary of the Securities or their terms and does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Securities.

### 1. Target Market

The product (the Securities) is likely to be appropriate for a consumer seeking exposure to equities in an advanced uranium developer progressing into a long-life uranium operation, which is listed on the Australian Securities Exchange and:

- (a) should development of the uranium operation be successful, exposure to potential for capital growth; and
- (b) for inclusion as part of a diversified portfolio (i.e. where the objectives set out above are consistent with the consumer's objectives for the relevant portion of the portfolio allocated to such exposures), and assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole.

The product is likely to be consistent with the financial situation and needs of a consumer with a medium to long term investment timeframe (if the product is exercised or converted and the resultant Shares are issued).

The table below summarises the overall class of consumers that fall within the target market for the Securities.

Factor	Target Market
Class of consumers that fall within this target market	The Canaccord Options are issued only to Canaccord.
	The Detachable Warrants are issued only to the Warrantholder.

## 2. Distribution Conditions

The Company is the only person authorised to distribute the Securities.

The Canaccord Options Issue is only being made to Canaccord.

The Detachable Warrants Issue is only being made to the Warrantholder.

The Prospectus includes jurisdictional conditions on eligibility.

The Company considers that these distribution conditions will ensure that persons who invest in Securities fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

## 3. Review Triggers

As the Secondary Issues are only being made to a discrete class of persons (being Canaccord and Davidson Kempner), are only being offered for a limited offer period as set out in the Prospectus (**Offer Period**), and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Securities and should be reviewed, the following review triggers apply for the Offer Period:

- (a) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (b) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Securities or this TMD;

(c) the nature and extent of any feedback received from those who [distribute or] acquire the product; and

(d) material changes to the regulatory environment that applies to an investment in the Securities.

This TMD will be reviewed within ten (10) business days upon the occurrence of a review trigger.

#### **4. Review Period**

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger in accordance with section 3 above.

The Company will otherwise complete a review of the TMD immediately prior to the issue of the Securities under the relevant offer (expected to be no more than 3 months after the issue date of this TMD).

As the Secondary Issues are only being offered for a limited period (as set out in the Prospectus), no periodic reviews of the TMD will occur during the Offer Period. As such, subject to any review triggers, the maximum period of this TMD is from the date of the Prospectus until the issue of the Securities.

#### **5. Reporting Requirements**

The reporting requirements of all distributors are detailed in the table below:

<b>Reporting requirement</b>	<b>Period for reporting to the Company by the distributor</b>	<b>Information to be provided</b>
The distributor received complaints relating to the Securities.	<ul style="list-style-type: none"><li>• For such time as the Offer Period remains open, within ten (10) business days after the end of each quarter.</li><li>• Otherwise, within ten (10) business days after the end of the Offer Period.</li></ul>	<ul style="list-style-type: none"><li>• The number of complaints received.</li><li>• A summary of the nature of each complaint or a copy of each complaint, having regard to privacy.</li></ul>
A significant dealing of the Securities under section 994F(6) of the Corporations Act.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than ten (10) business days after the distributor becomes aware of the significant dealing.	<ul style="list-style-type: none"><li>• Details of the significant dealing.</li><li>• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li></ul>
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within ten (10) business days after the end of the Offer Period.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

The Company will not be in a position to determine any dealings that occur upon on-sale of the Securities or upon exercise or conversion of the Securities or on-sale of any resultant Shares, as it has no capacity to identify the objectives, financial situation and needs of investors who buy the Securities

outside of the Secondary Issues or who exercises or converts the Securities or acquires the resultant Shares.

## **6. Contact Details**

Contact details in respect of this TMD for the Company are:

Jonathan Whyte

Company Secretary

Phone: +61 8 6146 5325

Email: [jdw@pel.net.au](mailto:jdw@pel.net.au)