

Target Market Determination

Made by: Peninsula Energy Limited (ACN 062 409 303) (**Company**)

Effective Date: 14 May 2026

Product: New Detachable Warrants and Convertible Notes under a prospectus dated 14 May 2026 (**Prospectus**)

Important information about this document

The Company intends to conduct a fully underwritten equity raising comprising a placement and an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (together, the **Equity Raising**).

The Company has also entered into a binding term sheet with SP Financing 1 Pty Limited (ACN 678 590 013) (**Soul Patts Subscriber**), an affiliate of Washington H. Soul Pattinson and Company Limited (ABN 49 000 002 728) (**Soul Patts**), for a US\$30,000,000 senior secured convertible note facility (**Soul Patts Facility**). As part of the Soul Patts Facility, the Company has agreed to make the following offers to the Soul Patts Subscriber (or its nominated affiliate):

- an offer of 10,786,125 **New Detachable Warrants**, exercisable at \$0.525 each, with an exercise period of 5 years from the issue date (**Detachable Warrants Offer**); and
- an offer of **Convertible Notes**, subject to receipt of Shareholder approval at the General Meeting (**Convertible Note Offer**).

No funds will be raised from the Detachable Warrants Offer or the Convertible Note Offer. The New Detachable Warrants and Convertible Notes are issued to the Soul Patts Subscriber (or its nominated affiliate) as part of the Soul Patts Facility.

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of New Detachable Warrants under the Detachable Warrants Offer and the offer of Convertible Notes under the Convertible Note Offer (together, the **Offers**) under the Prospectus to the Soul Patts Subscriber (or its nominated affiliate). The Company does not intend to apply for quotation of the New Detachable Warrants or Convertible Notes on the ASX.

The New Detachable Warrants are granted for no additional consideration as part of the Soul Patts Facility. The Convertible Notes will (subject to shareholder approval at the General Meeting) represent the Soul Patts Facility and no additional funds will be raised from their issue. Any funds raised from the exercise of the New Detachable Warrants will be applied to working capital or otherwise as determined by the Board.

This TMD has been prepared by the Company in relation to the Offers only. This TMD does not apply to any secondary sales of the New Detachable Warrants, Convertible Notes or any Shares issued upon exercise or conversion thereof. The Soul Patts Subscriber (or its nominated affiliate) will be provided with an application form which will include instructions on how to apply for the New Detachable Warrants and Convertible Notes. The Offers will close 13 months from the date of the Prospectus or otherwise earlier at the discretion of the Directors.

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in 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. This TMD has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD has been designed to help our investors understand who the Offers are most suitable for consistent with their likely objectives, financial situation and needs (**target market**). This TMD also describes:

- (a) who the Offers are not suitable for;
- (b) how the Offers are distributed;
- (c) how often the Company will review this TMD and when the next review will be;
- (d) the events and circumstances that could mean the Company need to review whether this TMD is still appropriate;
- (e) the information the Company would need in order to decide that this TMD is no longer appropriate; and
- (f) how the Company report information related to this TMD.

This TMD does not take into account individual objectives, financial situation and needs. 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 New Detachable Warrants or Convertible Notes.

This TMD is current as at 14 May 2026 and will be withdrawn following the issue of the New Detachable Warrants and Convertible Notes under the Offers. The Company may review and amend this TMD at any time.

Target Market

Offer	Target Market
Offers	<p>The Company expects that an investment in the New Detachable Warrants and Convertible Notes will be suitable for sophisticated or institutional investors who wish to gain exposure to a uranium exploration and production company listed on the ASX through derivative or convertible instruments.</p> <p>The Offers are only open to the Soul Patts Subscriber (or its nominated affiliate).</p>

Target Market Details

TMD requirement	Determination
Investment Objectives, financial situation and needs	<p>The Company expects the Offers to be appropriate for those:</p> <ul style="list-style-type: none"> • looking to gain exposure to the Company's equity through derivative or convertible instruments; and • who have a sufficient level of financial literacy and resources to understand and appreciate the risks of investing in warrants and convertible notes as an asset class. <p>The Offers are only open to the Soul Patts Subscriber (or its nominated affiliate).</p>
Investment Timeframe	<p>The target market of investors for the Offers will be taking a medium to long-term outlook on their investment. The New Detachable Warrants have an exercise period of 5 years from the issue date. The Convertible Notes will (if approved by shareholders at the General Meeting) have a tenor of 3 years from drawdown under the Soul Patts Facility.</p> <p>The Company does not intend to apply for quotation of the New Detachable Warrants or Convertible Notes on the ASX. Accordingly, the New Detachable Warrants and Convertible Notes will not be tradeable on the ASX.</p> <p>Holders of New Detachable Warrants will have an ability to exercise such warrants and receive Shares, however, investors should be aware that such exercise is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the New Detachable Warrants. Holders of Convertible Notes may convert all or some of the Principal Amount into Shares at the conversion price, subject to the terms of the Soul Patts Facility and receipt of Shareholder approval at the General Meeting.</p> <p>Given the need to pay the exercise price in order to acquire Shares on exercise of the New Detachable Warrants, and the nature of the Convertible Notes as a debt instrument with (subject to shareholder approval) conversion rights, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise or conversion (as applicable) and who are able to bear the risk of holding unlisted securities with limited liquidity for the duration of the relevant exercise or conversion period.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors for the Offers will be able to withstand potential fluctuations in the value of their investment. The New Detachable Warrants and Convertible Notes offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the New Detachable Warrants and Convertible Notes should be considered speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the</p>

TMD requirement	Determination
	investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in warrants and convertible notes as an asset class generally and the more specific risks of investing in an Australian listed resources company with operations in the United States.
Distribution Conditions	The Offers are being made to the Soul Patts Subscriber (or its nominated affiliate) only. The issue of the Convertible Notes is subject to receipt of Shareholder approval at the General Meeting. The Offers may not be made to any other person.
Review Triggers	<p>The New Detachable Warrants and Convertible Notes are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Detachable Warrants and Convertible Notes will no longer be available for investment by way of issue. This TMD will apply in the period up to the issue of the New Detachable Warrants and Convertible Notes (Offer Period) after which point the TMD will be withdrawn.</p> <p>As noted in the Prospectus, the issue of the Convertible Notes is subject to receipt of Shareholder approval at the General Meeting.</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Detachable Warrants and Convertible Notes and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> (a) a new offer of New Detachable Warrants or Convertible Notes that requires preparation of a disclosure document is made after completion of the Offer Period; (b) the Company significantly changes the eligibility criteria for the Offers; (c) the Company issues a replacement or supplementary prospectus; (d) the Company receives a significant number of complaints in relation to the TMD and its contents; (e) the Company identifies an instance where the Offers have been made or accepted outside of the target market; (f) any event or circumstance that would materially change a factor taken into account in making this TMD; (g) the existence of a significant dealing of the New Detachable Warrants or Convertible Notes that is not consistent with this TMD;

TMD requirement	Determination									
	<p>(h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Detachable Warrants or Convertible Notes or this TMD; and</p> <p>(i) material changes to the regulatory environment that applies to an investment in the New Detachable Warrants or Convertible Notes.</p>									
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn.</p> <p>The Company otherwise may commence review for any other reason it determines.</p>									
Information Reporting	<p>The Company records all complaints that it receives about the Offers or this TMD. If the Company believes that the Offers have been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.</p> <p>The reporting requirements of all distributors are set out in the table below:</p> <table border="1" data-bbox="582 1167 1390 2040"> <thead> <tr> <th data-bbox="582 1167 850 1339">Reporting Requirement</th> <th data-bbox="850 1167 1118 1339">Period for reporting to the Company by the distributor</th> <th data-bbox="1118 1167 1390 1339">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="582 1339 850 1816">Whether the distributor received complaints about the New Detachable Warrants or Convertible Notes.</td> <td data-bbox="850 1339 1118 1816"> <ul style="list-style-type: none"> For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. </td> <td data-bbox="1118 1339 1390 1816"> <ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. </td> </tr> <tr> <td data-bbox="582 1816 850 2040">A significant dealing of the New Detachable Warrants or Convertible Notes</td> <td data-bbox="850 1816 1118 2040">As soon as reasonably practicable after the significant dealing occurs, but in any event no later than</td> <td data-bbox="1118 1816 1390 2040"> <ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor </td> </tr> </tbody> </table>	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the New Detachable Warrants or Convertible Notes.	<ul style="list-style-type: none"> For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. 	A significant dealing of the New Detachable Warrants or Convertible Notes	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor
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TMD requirement	Determination		
	that is not consistent with this TMD.	10 business days after the significant dealing occurs.	considers that the significant dealing is not consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of New Detachable Warrants and Convertible Notes (which will occur upon the date the New Detachable Warrants and Convertible Notes are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact Details

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

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Company Secretary

Peninsula Energy Limited

Email: info@pel.net.au