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Companies Announcement Office
Via Electronic Lodgement

\$15M SHARE PLACEMENT AND STRATEGIC ALLIANCE

Highlights:

- **A\$15,000,000 share placement to USA based NuCore Energy at a Premium to VWAP**
- **10 day VWAP pricing period commences after the release of the Lance Project DFS**
- **Appointment of respected nuclear industry professional as Director - Sales and Marketing**
- **Strategic Alliance with NuCore Energy and Boswell Capital Corporation**
- **Alliances structured to drive Peninsula's sales and marketing strategy, to develop key industry relationships and equity market positioning in North America**

Summary

Peninsula Energy Limited (Peninsula) is pleased to announce that it has entered into an agreement to raise A\$15,000,000 through a private placement to NuCore Energy LLC, a North American company whose focus is the commercial nuclear fuels market and services sector.

The Placement is priced at a 50% premium to the 10 day volume weighted average price (VWAP) in the period immediately following publication of the Company's Definitive Feasibility Study (DFS) at the Lance Projects in Wyoming, USA (Lance) and includes one free attaching listed option exercisable at 3 cents on or before 31 December 2015 (PENOC) for every share subscribed (Strategic Placement).

Under the terms of the Share Placement, Peninsula will appoint Mr Jim Cornell to the Board as Executive Director-Sales and Marketing. Mr Cornell is a founding Director and CEO of NuCore and an experienced nuclear industry executive.

Peninsula has also entered into an agreement with Toronto based corporate advisory firm Boswell Capital Corporation (Boswell) and affiliated companies which have an ongoing advisory role with several large utilities and Uranium suppliers. Boswell will assist Peninsula with marketing, strategic partnering, growth and capital raising.

Level 1, 477 Hay Street, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008

Phone: +61 (0)8 9380 9920 Fax: +61 (0)8 9381 5064

Peninsula Energy Limited - ABN: 67 062 409 303

Together, both groups bring a wealth of Uranium mining, nuclear fuels sales and marketing expertise to Peninsula.

Peninsula Executive Chairman Mr Gus Simpson said *“Peninsula is pleased to announce this strategic investment and the commencement of what we view as a long term partnership with both NuCore and Boswell. We also welcome the appointment of Jim Cornell to the management team, his Uranium industry and nuclear fuels marketing experience will be invaluable in expanding Peninsula’s position and profile within the Uranium industry.”*

Incoming Executive Director Mr Jim Cornell said *“Since its inception NuCore has been evaluating emerging Uranium producers and we believe that Peninsula, its projects and people present a very attractive platform on which to build a globally significant Uranium supplier. I am pleased to participate in this investment and to join the Peninsula team going forward”.*

Share Placement

Under the terms of the Share Placement to NuCore, Peninsula will raise A\$15,000,000 pursuant to a placement of ordinary shares calculated at the 10 day volume weighted average price (VWAP) in the period following publication of the Company’s DFS results at the Lance Projects in Wyoming, USA.

Peninsula will issue one free attaching listed option exercisable at 3 cents on or before 31 December 2015 (PENOC) for every share subscribed by NuCore.

The funds raised from the placement will be used to fund the continued development of Peninsula’s Uranium projects in the United States and South Africa, including resource exploration and delineation drilling, permitting and development at Lance as well as for general working capital purposes.

The placement will be made pursuant to Peninsula’s ASX Listing Rule 7.1 capacity and is subject to the satisfactory completion of due diligence by NuCore and Peninsula.

Executive Director-Sales and Marketing

Peninsula will appoint Mr Jim Cornell to the Peninsula Board in the role of Executive Director–Sales and Marketing. Mr. Cornell has over 24 years of experience in the nuclear industry. He joined Nukem Inc. in 1987 and became President and Chief Executive Officer of the company in 1997. During his tenure Nukem grew into one of the largest suppliers of nuclear fuel worldwide. Based on annual uranium deliveries, it continues to rank along with Cameco, AREVA, Kazatomprom, Rio Tinto Uranium, and BHP Billiton in the top six uranium suppliers globally.

Whilst at Nukem, Mr. Cornell’s principal responsibilities involved the management of its Uranium purchase and sale agreements, as well as its inventory holdings. Mr. Cornell also served as one of the principal negotiators of the historic U.S.A.-Russian HEU Agreement and negotiated long-term Uranium supply agreements with Uzbekistan and Kazakhstan. In addition, he developed long-term teaming arrangements with major industry participants including General Electric, Westinghouse, Cameco, AREVA and Babcock and Wilcox. Mr. Cornell is recognized as an authority on the nuclear fuels market and Peninsula is very pleased to bring his in-depth Uranium procurement and marketing expertise to its Board.

Strategic Alliance

NuCore is a North American Company that focuses on the commercial nuclear fuels market and services sector. NuCore was formed by Mr Cornell with the financial backing of Cadent Energy Partners (Cadent), a Connecticut (USA) based private equity fund that invests in companies operating across the energy sector. Cadent currently has over \$750 million under management and includes amongst its investor base blue chip institutions such as large charitable foundations and college endowments.

NuCore has an ongoing teaming arrangement with Boswell Capital Corporation, a Toronto based corporate advisory firm that provides corporate finance and advisory services to both nuclear utilities and companies in the natural resources sector.

This alliance provides Peninsula with broad based benefits that include focused investment support, greater access to North American markets, Uranium sales and marketing expertise, acquisition, growth strategy/execution and exposure to strong relationships with utilities and other key groups within the U.S. and global nuclear industry.

Yours sincerely



John (Gus) Simpson
Executive Chairman

For further information, please contact our office on (08) 9380 9920 during normal business hours.