



26 October 2011

Companies Announcement Office
Via Electronic Lodgement

TERMINATION OF SHARE PLACEMENT

Peninsula Energy Limited (Peninsula) wishes to advise that the agreement to raise A\$15,000,000 through a private placement to Nucore Energy LLC (Nucore), as announced to ASX on 23 June 2011, has been terminated.

It was mutually agreed by both Peninsula and Nucore that, in the current market conditions, it is unlikely that the pricing structure can be achieved in the near term. Completion of the placement at the current price levels has not been considered as it would result in excessive dilution to existing shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read "John (Gus) Simpson", written in a cursive style.

John (Gus) Simpson
Executive Chairman

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