



22 December 2011

Companies Announcement Office
Via Electronic Lodgement

RESEARCH REPORT

Peninsula Energy Limited advises that a research report on the company has been published by Hartleys Limited.

To view a copy of the report, please visit the company's website:

http://www.pel.net.au/investor_info/broker_research.phtml.

Yours sincerely

A handwritten signature in black ink, appearing to be "J Whyte".

Jonathan Whyte
Company Secretary

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