



31 May 2012

Companies Announcement Office
Via Electronic Lodgement

OPTION EXPIRY NOTIFICATION

Peninsula Energy Limited advises that an Option Expiry Notice has been sent to all Listed Option holders in relation to the expiry of Listed Options (ASX Code: PENOA) today. A copy of this letter is attached.

Options not exercised by 5.00pm (WST) on 29 June 2012, as 30 June falls on a Saturday, will automatically expire. Quotation and trading of the Options will cease on 25 June 2012 in accordance with ASX Listing Rule 6.24

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is positioned above the name of the signatory.

Jonathan Whyte
Company Secretary

For further information, please contact our office on +61 (0)8 9380 9920 during normal business hours.



31 May 2012

Dear Optionholder,

NOTICE OF EXPIRY OF 30 JUNE 2012 OPTIONS (PENOA)

We write to you as a registered holder of the attached number of options as at 25 May 2012 as stated on the enclosed 'Notice of Exercise of Options' form. These options entitle you to acquire ordinary fully paid shares in Peninsula Energy Limited. Each option held is for the acquisition of one fully paid share, and the exercise price is three (3) cents per share.

You are formally advised that these options will expire at 5.00pm Western Standard Time ("WST") on 30 June 2012.

Options may be exercised wholly or in part by completing the exercise of options form and payment of three (3) cents for each option exercised, by no later than 29 June 2012, as 30 June falls on a Saturday. If the 'Notice of Exercise of Options' form and payment is not received by 5.00pm AEST on 29 June 2012 the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares. Quotation and trading of the Options will cease on 25 June 2012 in accordance with Listing Rule 6.24.

Pursuant to Listing Rule 6.24 and Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

Please note that Peninsula's major shareholder, Pala Investment Holdings Limited and the Directors have confirmed that they will exercise all of their existing PENOA options prior to the expiry date 30 June 2012. Pala will partially underwrite the exercise of these options up to the number of securities such that their shareholding does not exceed 19.90% of the total issued shares in Peninsula, subject to ASX and any other required approval.

Market Sale Price

The market sale price of ordinary fully paid shares in **Peninsula Energy Limited** on the ASX was 3.6 cents on 30 May 2012, being the last trading day prior to the preparation of this notice.

During the three months preceding the date of this notice:

- the highest market price on the ASX was 6.7 cents on 30 March 2012 and 2 April 2012; and
- the lowest market price on the ASX was 3.1 cents on 16 May 2012.

How to Exercise your Options

Please complete the enclosed 'Notice of Exercise of Options' form and then forward it together with your cheque, to be received by 5.00pm AEST on 29 June 2012 to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Telephone: 1300 554 474

Payments must be in Australian dollars only, and cheques should be made payable to **Peninsula Energy Limited** and crossed "Not Negotiable" and drawn on an Australian bank.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on +61 (0)8 9380 9920.

Yours faithfully



Jonathan Whyte
Company Secretary

For further information, please contact our office on +61 (0)8 9380 9920 during normal business hours.

**Number of Options as at
25 May 2012:**

PLEASE COMPLETE BELOW

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at A\$0.03* per
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*Subject to adjustment in accordance with the terms of the Options.

C PLEASE INSERT YOUR CHEQUE DETAILS

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D YOUR CONTACT DETAILS

Telephone Number

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Contact Name (PRINT)

E HOW TO LODGE THE NOTICE OF EXERCISE OF OPTIONS

Delivery Address: Peninsula Energy Limited, C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW.

PENO OPT001

