

29 January 2014

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BY E-LODGE

The Manager
Company Announcements Office
ASX Limited

Dear Sir / Madam

Notice of change in substantial holding – Pala Investments

We act for Pala Investments Holdings Limited (**Pala Investments**).

On behalf of Pala Investments we enclose ASIC Form 604 in accordance with section 671B of the *Corporations Act 2001* (Cth) in relation to Peninsula Energy Limited (ACN 062 409 303) (**Company**).

This notice will also be given to the Company.

Yours faithfully

MINTER ELLISON



Contact:
Email:

Stephen Knight Direct phone: +61 7 3119 6237 Direct fax: +61 7 3119 1237
stephen.knight@minterellison.com

Partner responsible: Gary Goldman Direct phone: +61 7 3119 6268
Our reference: 40-6727173

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Peninsula Energy Limited (PEN)

ACN/ARSN 062 409 303

1. Details of substantial holder (1)

Name Pala Investments Limited (Pala Investments) and its associate named below (collectively PALA)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

19/12/2013

The previous notice was given to the company on

13/12/2013

The previous notice was dated

12/12/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	563,644,069	18.50%	531,729,374	16.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pala Investments	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth)	531,729,374 fully paid ordinary shares	531,729,374
Pala Group Holdings Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth) (Cth), by virtue of its voting power in Pala Investments	531,729,374 fully paid ordinary shares	531,729,374

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable	ACN/ARSN (if applicable)	Nature of association
N/A		

6. Addressee

The addresses of persons named in this form are as follows:

Name	Address
Pala Group Holdings Limited	12 Castle St, St Helier Jersey JE2 3RT, Channel Islands
Pala Investments Holdings Limited	12 Castle St, St Helier Jersey JE2 3RT, Channel Islands
Citicorp Nominees Pty Limited	Level 15, 120 Collins Street Melbourne VIC 3000

Signature

print name Michael Barton

capacity Attorney

sign here



date 28 January 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A" TO FORM 604

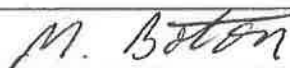
THIS IS ANNEXURE "A" OF 2 PAGES REFERRED TO IN THE FORM 604 PREPARED BY PALA INVESTMENTS LIMITED AND PALA GROUP HOLDINGS LIMITED IN RESPECT OF PENINSULA ENERGY LIMITED ACN 062 409 303 SIGNED BY ME AND DATED 28 JANUARY 2014.

Signature

print name Michael Barton

capacity Attorney

sign here



date 28 January 2014

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16 December 2013	PALA	Sale – On market	\$48,999.02	2,227,228 fully paid ordinary shares	2,227,228
17 December 2013	PALA	Sale – On market	\$4,929.01	224,046 fully paid ordinary shares	224,046
18 December 2013	PALA	Sale – On market	\$1,100.22	50,010 fully paid ordinary shares	50,010
19 December 2013	PALA	Dilution of relevant interest following issue of 206,483,154 new ordinary shares by PEN as detailed in Appendix 3B dated 19 December 2013	N/A	561,142,785 fully paid ordinary shares (being all ordinary shares held in PEN by PALA at this time)	561,142,785
24 December 2013	PALA	Sale – On market	\$16,956.96	770,771 fully paid ordinary shares	770,771
27 December 2013	PALA	Sale – On market	\$1,100.00	50,000 fully paid ordinary shares	50,000
30 December 2013	PALA	Sale – On market	\$3,943.04	179,229 fully paid ordinary shares	179,229
3 January 2014	PALA	Sale – On market	\$28.95	1,316 fully paid ordinary shares	1,316
6 January 2014	PALA	Sale – On market	\$16,471.05	748,684 fully paid ordinary shares	748,684
7 January 2014	PALA	Sale – On market	\$66,792.00	3,036,000 fully paid ordinary shares	3,036,000
8 January 2014	PALA	Sale – On market	\$1,496.00	68,000 fully paid ordinary shares	68,000
9 January 2014	PALA	Sale – On market	\$62,101.69	2,822,804 fully paid ordinary shares	2,822,804
10 January 2014	PALA	Sale – On market	\$11,202.31	509,196 fully paid ordinary shares	509,196

13 January 2014	PALA	Sale – On market	\$56,408.00	2,564,000 fully paid ordinary shares	2,564,000
14 January 2014	PALA	Sale – On market	\$45,001.64	2,045,529 fully paid ordinary shares	2,045,529
15 January 2014	PALA	Sale – On market	\$37,025.36	1,682,971 fully paid ordinary shares	1,682,971
16 January 2014	PALA	Sale – On market	\$16,168.04	734,911 fully paid ordinary shares	734,911
16 January 2014	PALA	Dilution of relevant interest following issue of 500,000 new ordinary shares by PEN as detailed in Appendix 3B dated 16 January 2014	N/A	545,929,374 fully paid ordinary shares (being all ordinary shares held in PEN by PALA at this time)	545,929,374
17 January 2014	PALA	Sale – On market	\$7,343.31	333,787 fully paid ordinary shares	333,787
20 January 2014	PALA	Sale – On market	\$69,157.77	3,143,535 fully paid ordinary shares	3,143,535
21 January 2014	PALA	Sale – On market	\$14,141.60	642,800 fully paid ordinary shares	642,800
22 January 2014	PALA	Sale – On market	\$15,167.99	689,454 fully paid ordinary shares	689,454
23 January 2014	PALA	Sale – On market	\$19,039.33	865,424 fully paid ordinary shares	865,424
24 January 2014	PALA	Sale – On market	\$5,500.00	250,000 fully paid ordinary shares	250,000
28 January 2014	PALA	Sale – On market	\$182,050.00	8,275,000 fully paid ordinary shares	8,275,000