

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Peninsula Energy Limited

ABN

67 062 409 303

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | <p><u>Placement</u></p> <p>(i) Ordinary shares</p> <p>(ii) Options (to be quoted)</p> <p><u>Entitlement Offer</u></p> <p>(i) Ordinary shares</p> <p>(ii) Options (to be quoted)</p> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p><u>Placement</u></p> <p>(i) 840,000,000 ordinary shares</p> <p>(ii) 420,000,000 options</p> <p><u>Entitlement Offer</u></p> <p>(i) 2,632,004,431 ordinary shares</p> <p>(ii) 1,316,002,216 options</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p><u>Placement</u></p> <p>(i) Ordinary shares</p> <p>(ii) Options exercisable at \$0.05 on or before 31/12/2018</p> <p><u>Entitlement Offer</u></p> <p>(i) Ordinary shares</p> <p>(ii) Options exercisable at \$0.05 on or before 31/12/2018</p> |

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4 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<u>Placement</u> (i) Yes (ii) No, new class of options (to be quoted) <u>Entitlement Offer</u> (i) Yes (ii) No, new class of options (to be quoted)
5 Issue price or consideration	<u>Placement</u> (i) \$0.02 (ii) Nil <u>Entitlement Offer</u> (i) \$0.02 (ii) Nil
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<u>Placement</u> Placement of 840,000,000 shares and free attaching options on the basis of 1 free attaching option for every 2 new shares subscribed. <u>Entitlement Offer</u> Pro-rata accelerated renounceable entitlement offer of new shares and free attaching options on a ratio of 0.615 new shares for every 1 share held and 1 free attaching option for every 2 new shares subscribed. The purpose of the Placement and Entitlement Offer is to raise funds for the purposes set out in the Prospectus lodged 16 December 2014.
6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b The date the security holder resolution under rule 7.1A was passed	28 November 2014

⁺ See chapter 19 for defined terms.

6c	Number of ⁺ securities issued without security holder approval under rule 7.1	<u>Placement</u> 14,655,048 (shares) 420,000,000 (options) <u>Entitlement Offer</u> Nil
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	<u>Placement</u> 325,344,952 (shares) <u>Entitlement Offer</u> Nil
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<u>Placement</u> 500,000,000 (shares) <u>Entitlement Offer</u> Nil
6f	Number of ⁺ securities issued under an exception in rule 7.2	<u>Placement</u> Nil <u>Entitlement Offer</u> 2,632,004,431 (shares) 1,316,002,216 (options)
6g	If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation.	Yes Issue Date – 16 December 2014 Issue Price – \$0.02 15 Day VWAP Price - \$0.02222419 (Source – Orient Capital Pty Ltd)
6h	If ⁺ securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 – 80,642,440 LR 7.1A – 50,000,000
7	⁺Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	(i) 16 December 2014 (Placement) (ii) 16 December 2014 (Institutional Offer) 6 February 2015 (Retail Offer)

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8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		6,911,686,433	Ordinary Fully Paid Shares
		764,149,499	Options exercisable at 3 cents on or before 31 December 2015 (PENOC)
		1,736,002,216	Options exercisable at 5 cents on or before 31 December 2018 (to be quoted)
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		8,000,000	Options exercisable at 4c on or before 31/12/2015
		90,000,000	Options exercisable at 8c on or before 31/12/2017
		58,900,000	Performance Rights Class D
		62,000,000	Performance Rights Class E
		62,100,000	Performance Rights Class F
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the ⁺ securities will be offered	0.615 new shares for every 1 share held and 1 new option for every 2 new shares subscribed
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares and options exercisable at 5 cents on or before 31 December 2018 (to be quoted)
15	⁺ Record date to determine entitlements	16 December 2014 (Institutional Offer) 19 December 2015 (Retail Offer)
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Rounding up to the nearest whole number

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Argentina, Bahrain, Belgium, Cambodia, Canada, Finland, Japan, Korea, New Caledonia, Papua New Guinea, Portugal, Spain, Sweden and Tanzania.
19	Closing date for receipt of acceptances or renunciations	16 December 2014 (Institutional Offer) 23 January 2015 (Retail Offer)
20	Names of any underwriters	RFC Ambrian Limited. RFC Ambrian Limited has entered into sub-underwriting agreements with Resource Capital Fund VI L.P. and Pala Investments Limited for their entire underwriting commitment.
21	Amount of any underwriting fee or commission	The Underwriter will receive an underwriting fee of 3.5% of certain proceeds of the Offer to the extent that such underwriting fee is to be paid by the Underwriter to sub-underwriters, a fee of 3.5% of proceeds from JP Morgan and a management fee of 1.5% of the proceeds from the Offer and the Placement.
22	Names of any brokers to the issue	RFC Ambrian
23	Fee or commission payable to the broker to the issue	Refer 21
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	24 December 2014
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	16 December 2014
28	Date rights trading will begin (if applicable)	18 December 2014
29	Date rights trading will end (if applicable)	16 January 2015

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|----|---|--|
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | Security holders should follow the instructions on the personalised Application Form accompanying the Prospectus |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Security holders should follow the instructions on the personalised Application Form accompanying the Prospectus |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | A standard renunciation must be used and may be obtained from a broker or the Share Registry |
| 33 | +Issue date | 16 December 2014 (Institutional Offer)
6 February 2015 (Retail Offer) |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A				
39	+Class of +securities for which quotation is sought	N/A				
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A				
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	N/A				
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left; padding: 2px;">Number</th> <th style="width: 50%; text-align: left; padding: 2px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">N/A</td> <td style="padding: 2px;">N/A</td> </tr> </tbody> </table>	Number	+Class	N/A	N/A
Number	+Class					
N/A	N/A					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company secretary

Date: 16 December 2014

Print name: Jonathan Whyte

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	3,045,547,081
Add the following: - Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	707,902,436
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	3,753,449,517

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	563,017,428
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	482,374,988
“C”	482,374,988
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	563,017,428
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	482,374,988
Total [“A” x 0.15] – “C”	80,642,440 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	3,753,449,517
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	375,344,952
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <i>This applies to equity securities – not just ordinary securities</i> <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	325,344,952
“E”	325,344,952

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	375,344,952
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	325,344,952
Total [“A” x 0.10] – “E”	50,000,000 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.