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19 December 2014

Companies Announcement Office
Via Electronic Lodgement

INSTITUTIONAL ENTITLEMENT OFFER

On 16 December 2014, Peninsula Energy Limited (**Company**) announced that it will be offering eligible shareholders the opportunity to acquire fully paid ordinary shares in the capital of Peninsula (**New Shares**) via a pro rata accelerated renounceable entitlement offer on the basis of 0.615 New Shares for every 1 share held by shareholders registered at 4.00 pm (Perth time) on 19 December 2014 at an issue price of A\$0.02 per New Share, together with 1 free new option for every 2 New Shares subscribed (**New Options**) (**Entitlement Offer**).

The maximum number of New Shares which will be issued under the Entitlement Offer is 2,632,004,431 New Shares to raise approximately A\$52.6 million. The maximum number of New Options which will be issued under the Entitlement Offer is 1,316,002,216 New Options.

The Entitlement Offer comprises:

- an Entitlement Offer to eligible institutional shareholders (**Institutional Entitlement Offer**); and
- an Entitlement Offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Company advises that 1,196,958,445 New Shares and 598,479,223 attaching New Options will be issued on 22 December 2014 under the Institutional Entitlement Offer, which was fully subscribed, to raise \$23,939,169.

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", written over a light blue horizontal line.

Jonathan Whyte
Company Secretary

For further information, please contact our office on +61 (0)89380 9920 during normal business hours.

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Level 2, 100 Railway Road, Subiaco WA 6008

PO Box 8129, Subiaco East WA 6008

Phone: +61 (0)8 9380 9920

Fax: +61 (0)8 9381 5064

Peninsula Energy Limited - ABN: 67 062 409 303