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4 February 2015

Companies Announcement Office
Via Electronic Lodgement

PENINSULA ENTITLEMENT OFFER FULLY SUBSCRIBED \$69.4M FUNDRAISING COMPLETED

- **\$16.8m raised from Institutional Placement**
- **\$23.9m raised from Institutional Entitlement Offer and**
- **\$28.7m raised from Retail Entitlement Offer**
- **Majority of funds from Institutions including:**
 - **Resource Capital Fund VI L.P,**
 - **Pala Investments Limited,**
 - **BlackRock funds and**
 - **JP Morgan Asset Management UK**
- **Proceeds to be used to fund remaining Lance construction & ramp-up thru to positive cashflow**
- **High Yield Back-up debt not needed to be drawn down**
- **Peninsula to be ASX's next uranium producer in 2015**

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 the Company (**new shares**) via a pro rata accelerated renounceable entitlement offer to raise up to \$52.6 million 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 Entitlement Offer comprised:

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

The Institutional Entitlement Offer completed on 18 December 2014 and was fully subscribed, raising gross proceeds of \$23.9 million.

The Company advises that the Retail Entitlement Offer closed on 30 January 2015 and was strongly supported, raising gross proceeds of \$9.78 million from over 1,600 applications. This combined with the institutional entitlement take up represents a total take up (by value) of 85% for eligible shareholders and purchasers of entitlements.

Approximately 946 million new shares and 473 million new options, representing those entitlements not taken up by eligible retail shareholders as well as entitlements that ineligible retail shareholders were not eligible to take up, were offered for sale for the benefit of those shareholders under a retail shortfall bookbuild (**Retail Shortfall Bookbuild**).

The Retail Shortfall Bookbuild commenced on 2 February 2015 and completed today, raising a further \$8.06 million.

Patersons Securities Limited and RFC Ambrian Limited were the Joint Lead Managers of the Retail Shortfall Bookbuild.

In addition, \$10.87 million was raised through sub-underwriting commitments from Resource Capital Fund VI L.P and Pala Investments Limited bringing the total funds raised under the Retail Entitlement Offer to \$28.7 million and the total funds raised under the Entitlement Offer to \$52.6 million (fully subscribed).

Settlement of the Retail Entitlement Offer and Retail Shortfall Bookbuild will occur on 7 February 2015.

The issue and allotment of New Securities under the Retail Entitlement Offer is expected to occur on 10 February 2015. The trading of New Shares and New Options on ASX is also expected to commence on that date.

The high yield standby debt facility provided in December 2014 remains available to the Company, however, Peninsula does not intend to make any drawdowns under this facility. Future debt funding facilities for the Company will be determined as required.

Peninsula Executive Chairman Gus Simpson stated *"The Company is very pleased with the outcome of this fundraising and the high level of support from existing shareholders and the new incoming institutional investors. The Company now has a debt free, fully funded path to production in 2015"*.

Yours sincerely



John (Gus) Simpson
Executive Chairman

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

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