



27 May 2015

Companies Announcement Office

Via Electronic Lodgment

PENINSULA TO SEEK NEW YORK STOCK EXCHANGE LISTING

Highlights:

- **Imminent production from Lance Projects and NYSE listing will drive the re-rating of PEN**
 - **US utilities looking for greater quantities of domestic uranium supply**
 - **The US is the world's largest user of uranium for electricity generation**
 - **NYSE-MKT listing to be completed before the end of this calendar year**
 - **This will allow direct access to the world's largest capital market**
 - **Foreign uranium companies with a US dual listing and US projects attract**
 - **Higher valuation**
 - **Increased liquidity**
- as compared to non-US listed uranium companies**

Summary

Peninsula Energy Limited (Peninsula, the Company) is pleased to announce that it has commenced the application process to list its shares on the New York Stock Exchange (NYSE-MKT). The US listing is scheduled to be completed in October this year, subject to all regulatory and shareholder approvals. The US listing will be a dual listing with the Company maintaining its Australian Securities Exchange (ASX) listing.

Listing on a US stock exchange is expected to provide a number of benefits to the Company. As the largest generator of nuclear power in the world, the US provides access to not only the largest pool of capital globally, but also access to an active market well versed in the benefits of nuclear power generation. Average daily turnover of uranium peer companies dual listed on a US stock exchange consistently exceed the liquidity levels achieved on their non-US exchange by factor of 4 to 7 times.

Uranium companies with a listing on a US stock exchange benefit from a higher relative valuation than companies that do not have a US listing. Comparable In-Situ Recovery (ISR) companies with a US listing outperform companies that do not have a US listing by a factor of 2 to 3 times enterprise value per pound of measured and indicated resource.

Unit 17, 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



Peninsula Executive Chairman Gus Simpson stated; *"Listing on the NYSE MKT with production starting at the Lance Projects in the near future will allow greater alignment with peer companies, provide a more transparent valuation for Peninsula, greater US retail/institutional shareholder access and will, all things being equal, lead to a substantial valuation re-rating."*

Benefits of a US Listing

Awareness of Uranium and Nuclear Power Generation

Approximately 20% of all electricity generated in the US comes from 99 reactors at 61 sites, the world's largest fleet of reactors. Upgrades to this fleet have added capacity equal to approximately 15 new reactors in recent years and a further 5 reactors are currently under construction with an additional 22 reactors planned or proposed for future development.

With the use of nuclear power being widespread across the US the domestic investment community is increasingly aware of the ability of uranium and nuclear power to generate reliable, carbon free electricity.

US nuclear power generators consume approximately 50 million pounds of uranium per annum, however only 10% of this is supplied from domestic uranium mines. US utilities are increasingly seeking to diversify their source of supply and reduce dependency on uranium produced from the geopolitically unstable areas of Central Asia and Eastern Europe.

With an existing JORC-Code compliant resource of 54 million lbs. U3O8¹ (51.2Mt at 476ppm U3O8) supporting an initial mine life of at least 20 years from the Lance Projects, Peninsula is ideally placed to be a major domestic supplier to US uranium consumers.

Market Liquidity and Valuation

A number of Peninsula's peer companies are dual listed on their home exchange and on a US exchange. Trading volumes for these companies listed on a US exchange compared to their home exchange show daily liquidity of 4 to 7 times higher. Higher liquidity in a stock typically makes it a more attractive investment proposition and provides a better reflection of market value. Greater liquidity in the US is derived from an investor base that has a more comprehensive understanding of uranium and sees it as a reliable, carbon-free source of electricity generation.

When valued on the basis of enterprise value per pound of measured and indicated resource, peer companies listed on a US stock exchange are outperforming Peninsula and other ASX listed uranium companies by a factor of 2 to 3 times.

Several of Peninsula's peer companies in Wyoming commenced uranium production over the past 3 years. As construction neared completion and production started, the market capitalisation of these companies increased significantly. Analysis suggests that this is driven by the greater number of US retail and institutional investors seeking exposure to uranium and companies with US domestic production.

PENINSULA ENERGY LIMITED



Depth of Capital Market

The US is the largest and most sophisticated debt market in the world and US stock exchanges have a combined market capitalisation of US\$27 trillion – by far the largest pool of capital in the world. Increased access to this pool of capital will be instrumental in Peninsula achieving its strategy of becoming a multi-jurisdiction uranium producer.

NYSE-MKT

The NYSE-MKT (formerly known as the American Stock Exchange or AMEX) is a leading equities capital market for high growth companies. It is a fully automated, transparent platform that accepts the majority of home exchange filings from recognised foreign exchanges such as the ASX.

Sarbanes–Oxley compliance is less onerous for non-US companies and listing costs are minimal while still allowing open trading of a company's securities in the US by both US retail and institutional investors and full access to the world's largest debt and equity markets. Peninsula's existing corporate governance protocols already satisfy Sarbanes-Oxley requirements for an NYSE-MKT listing.

It is important to note that many US investors are unable to or not willing invest in non-US listed companies.

Timetable

Peninsula has submitted initial application information to the NYSE as the first step in the listing process. US-based advisors have been shortlisted with selection of the preferred advisors to be made in June 2015. The current timetable has the listing completed in October this year.

Peninsula will maintain its primary listing on the ASX.

Yours sincerely



John (Gus) Simpson
Executive Chairman

For further information, please contact our office on (08) 9380 9920 during normal business hours.

Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc.). Mr. Guilinger is Principal of independent consultants World Industrial Minerals. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

¹ Current Lance Projects JORC Compliant Resource Estimate

Resource Classification	Tonnes Ore (M)	eU3O8 kg (M)	eU3O8lbs (M)	Grade (ppm eU3O8)
Measured	4.1	2.1	4.5	495
Indicated	11.6	5.7	12.7	497
Inferred	35.5	16.6	36.5	467
Total	51.2	24.4	53.7	476

(The JORC resource is reported above a lower grade cut-off of 200ppm and a GT of 0.2)