



24 June 2015

Companies Announcement Office  
Via Electronic Lodgement

## **NEW BOARD AND EXECUTIVE APPOINTMENTS TO ACCOMMODATE PRODUCTION AND FURTHER EXPANSION**

Peninsula Energy Limited (Company) is pleased to advise that it has appointed Mr. Richard Lockwood to the Board as Non-Executive Chairman, effective 1 July 2015.

Mr. Lockwood has over 50 years' experience in the funds management and mining investment sectors across the United Kingdom, Australia, and South Africa. Mr. Lockwood has extensive involvement with the uranium sector via institutional investment markets including being the founder of specialist uranium investment fund Geiger Counter Ltd.

Mr. Lockwood also played a pivotal role at Board level and was a director of AIM-listed uranium company Kalahari Minerals, which held a 42.74% interest in Extract Resources. Extract Resources was the owner of the Husab uranium project in Namibia. Kalahari Minerals and Extract Resources were taken over by China Guandong Nuclear Power Corporation in 2012 for US\$2 billion delivering substantial value to the shareholders of both companies.

Mr. Lockwood is a director of London based Arlington Group Asset Management Limited and was previously the senior resources fund manager at CQS Asset Management Ltd having merged his New City Investment Management group with CQS in 2007. Mr. Lockwood was previously a non-executive director at ASX listed resources company A-Cap Resources Limited, a company targeting the development of uranium and coal projects in Botswana.

Prior to the positions above, Mr. Lockwood was a senior fund manager at Invesco and a partner at UK stockbroker Hoare Govett, a specialist mining investment broker. He established New City Investment Management Group in 2002, which included New City High Yield Fund Limited, City Natural Resources High Yield Trust Plc. and Geiger Counter Ltd, having previously established New City Merchants High Yield Trust Plc. in 1991, which listed on the London Stock Exchange.

With Mr. Lockwood's appointment as Non-Executive Chairman, Mr. John (Gus) Simpson moves to an expanded role which includes Executive Chairman of Peninsula Uranium Limited and Managing Director and Chief Executive Officer of Peninsula Energy Limited. Peninsula Uranium Limited is the dedicated uranium sales and marketing arm of the Company. The material terms of Mr. Simpson's change in role are included in a new service agreement and are detailed below:

- Base Salary of A\$600,000 per annum;
- Annual Short Term cash incentives of up to 50% of base salary subject to the achievement of performance milestones;
- Annual Long Term incentives of up to 70% of base salary subject to the achievement of performance milestones, payable in restricted share units, vesting over a three year period and subject to shareholder approval; and

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**Peninsula Energy Limited - ABN: 67 062 409 303**

- The agreement is on-going with no fixed term.

As part of the process in setting the revised remuneration package for Mr Simpson, the Company engaged an independent remuneration consultant (BDO) to benchmark all key management personnel remuneration within the Group against industry peers. One of the objectives of the new remuneration policy is to ensure that a significant portion of executive remuneration is directly linked with the Companies performance by aligning short term and long term incentives with the achievement of the Company's short term and long term strategic objectives which are focused on growth in shareholder value.

As part of the Board restructuring, Mr. Alfred Gillman retires as a Non-Executive Director, effective 1 July 2015. The Board would like to thank Mr. Gillman for his contribution to the Company over a number of years. Mr. Gillman remains available to the Company on a consulting basis for technical and project related matters.

Commenting on the appointment of Mr. Lockwood as Chairman, Peninsula Managing Director and Chief Executive Officer Mr John (Gus) Simpson said

*"The Board welcomes Richard to Peninsula as Chairman. He is a highly respected figure in the both the global resources sector and broader investment community. His appointment brings considerable uranium industry knowledge and financial market expertise to the Board and we are very pleased to have him join the Peninsula group."*

New Non-Executive Chairman Mr. Lockwood said *"I am excited to be taking on this role at Peninsula at what is a pivotal time for the Company as it transitions to a uranium producer. I look forward to working with the Board through this next phase of the Group's development"*.

Yours sincerely



**John (Gus) Simpson**  
**Managing Director and Chief Executive Officer**

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