

1 December 2015

Companies Announcement Office
Via Electronic Lodgement

OPTION EXPIRY NOTIFICATION

Peninsula Energy Limited advises that an Option Expiry Notice has been sent to all Listed Option holders in relation to the expiry of Listed Options (ASX Code: PENOC) today. A copy of this letter is attached.

Options not exercised by 5.00pm (WST) on 31 December 2015 will automatically expire. Quotation and trading of the Options will cease on 22 December 2015 in accordance with ASX Listing Rule 6.24

Yours sincerely



Jonathan Whyte
Company Secretary

For further information, please contact our office on +61 (0)8 9380 9920 during normal business hours.

27 November 2015

Dear Optionholder

OPTION EXPIRY NOTICE

The directors of Peninsula Energy Limited wish to advise that the final date for exercising the Company's listed options (ASX Code: PENOC) is 5:00pm (AWST) on 31 December 2015. The exercise price is A\$1.20 per Option and for every Option exercised, the Optionholder will be issued with one Ordinary Share in Peninsula Energy Limited.

Options not exercised by 5:00pm (AWST) on 31 December 2015 will automatically lapse and will no longer be available for exercise. Quotation of Options on the ASX will cease at the close of trading on 22 December 2015.

To convert Options to Ordinary shares (Exercise of Options) the enclosed Option Exercise form must be completed and forwarded per instructions on the form. We've established a BPay facility for your convenience. Alternatively, cheques must be received by Link Market Services Pty Ltd before 5:00pm (AWST) on 31 December 2015.

The following information is supplied for your consideration in respect of the Company's fully paid ordinary shares as traded on the ASX:

1. 3 month high: A\$1.45 (14 October 2015)
2. 3 month low: A\$0.85 (29 September 2015)
3. Latest share price as at the date of this notice - A\$1.17

Yours faithfully



Jonathan Whyte
Company Secretary

SRN/HIN:

Number of Options held
 as at 27 November 2015:

Conversion Ratio: 1 for 1

Exercise Price: A\$1.20

Expiry Date: 31 December 2015

Last date of Quotation on ASX: 22 December 2015

NOTICE OF EXERCISE OF OPTIONS

Peninsula Energy Limited Shares ASX Quotation Prices:

Closing price on 27 November 2015 A\$1.17
 3 month high before 14 October 2015 A\$1.45
 3 month low before 29 September 2015 A\$0.85
 Last date of quotation on ASX 22 December 2015

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.
 I/We apply to exercise the following number of options and make payment in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Peninsula Energy Limited.

A NUMBER OF OPTIONS EXERCISED
 (Exercise all or part of PENOC Options)

at A\$1.20 per
 Option Exercised \$A

B TOTAL PAYMENT REQUIRED
 (A\$1.20 per PENOC Option exercised)

PAYMENT OPTIONS – There are two payment options:

C OPTION 1 – PAYING BY BPAY®

BPAY® – Contact your participating institution and make the payment via BPAY®. You should also check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer. You are not required to submit this Notice of Exercise of Options Form if you elect to make payment using BPAY®.



Billor Code: 898551
 Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
 © Registered to BPAY Pty Ltd ABN 69 079 137 518

D OPTION 2 – PAYING BY CHEQUE/BANK DRAFT OR MONEY ORDER

Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to “Peninsula Energy Limited” and crossed “Not Negotiable”.

Cheque Number

BSB

Account Number

E YOUR CONTACT DETAILS

Telephone Number

Telephone Number – after hours

Contact Name (PRINT)



HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.20 per Option.

C. Option 1 – Paying by BPAY®

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before

5:00pm (AEDT) on 31 December 2015. If the BPAY® payment is for any reason not received in full, Peninsula Energy Limited may treat you as applying for as many New Shares as the cleared monies will pay for. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. Optionholders using the BPAY® Facility will be bound by the provisions relating to this Offer. **You are not required to submit this completed notice of Exercise of Options Form if you elect to make payment using BPAY®.**

D. Option 2 – Paying by Cheque/Bank Draft or Money Order

Please enter your cheque details in Section D.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Peninsula Energy Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

E. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm (AEDT) on 31 December 2015, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below, in the Reply Paid envelope enclosed.

Mailing Address

Peninsula Energy Limited
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Peninsula Energy Limited
Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

(Please do not use this address for mailing purposes)

If you require information on how to complete this form please contact the Peninsula Energy Limited Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia, between 8:30am and 5:00pm (AEDT) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.