



28 July 2016

Companies Announcement Office  
Via Electronic Lodgement

## CHANGE IN REPORTING CURRENCY

Peninsula Energy Limited (**Peninsula or Company**) announces that it has changed its reporting currency from Australian dollars to United States (US) dollars, with an effective reporting date of 30 June 2016.

All of the Company's revenue is received in US dollars, the majority of its expenditure is paid in US dollars and the majority of global uranium mining companies report in US dollars. This change in reporting currency will enhance comparability and relevance of the Company's financial information.

The quarterly report for the quarter ending 30 June 2016 (Appendix 5B) and the annual financial report for the year ending 30 June 2016 will be presented in US dollars.

The change in reporting currency represents a voluntary change in accounting policy which is accounted for retrospectively. The historical financial information set out on the following pages has been translated into US dollars using the procedures outlined below:

1. The Income Statement and Statement of Cash Flows have been translated to US dollars using average exchange rates for the relevant periods.
2. Assets and Liabilities in the Statement of Financial Position have been translated to US dollars using the exchange rate as at the relevant balance dates. The exchange rates were as follows:

As at:	
30 June 2015	0.7655
30 June 2014	0.9419
30 June 2013	0.9133

3. The Equity section of the Statement of Financial Position has been converted to US dollars using historical average exchange rates.

The financial information is unaudited.

Yours sincerely

**Jonathan Whyte**  
Company Secretary

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

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

## Consolidated Income Statement

### Three Year Summary Presented in US Dollars

	FY2015 US\$'000s	FY2014 US\$'000s	FY2013 US\$'000s
<b>Continuing operations</b>			
Revenue	193	168	396
<b>Revenue</b>	<b>193</b>	<b>168</b>	<b>396</b>
Employee benefits expense	(1,929)	(2,743)	(4,187)
General and administrative expenses	(1,238)	(1,337)	(2,359)
Professional fees	(764)	(482)	(1,568)
Finance costs	(647)	-	-
Share-based payments expense	(1,229)	(1,548)	(2,472)
Interest expense	-	(17)	(2,616)
Depreciation expense	(202)	(196)	(322)
Sale of fixed assets gain/(loss)	(10)	301	-
Foreign exchange gain/(loss)	1,435	(44)	4
Capitalised costs written off	(39)	-	-
Impairment expense	-	(65)	(2,141)
<b>Loss before tax from continuing operations</b>	<b>(4,430)</b>	<b>(5,963)</b>	<b>(15,265)</b>
Income tax expense	-	-	-
<b>Loss for the year from continuing operations</b>	<b>(4,430)</b>	<b>(5,963)</b>	<b>(15,265)</b>
<b>Other comprehensive income/(loss):</b> <i>Other comprehensive income may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	(5,698)	(161)	7,112
<b>Total comprehensive income/(loss) for the year</b>	<b>(10,128)</b>	<b>(6,124)</b>	<b>(8,153)</b>
Loss from continuing operations attributable to:			
Equity holders of the Parent	(4,430)	(5,963)	(15,265)
Non-controlling interests	-	-	-
	<b>(4,430)</b>	<b>(5,963)</b>	<b>(15,265)</b>
Total comprehensive income attributable to:			
Equity holders of the Parent	(9,916)	(6,124)	(8,153)
Non-controlling interests	(212)	-	-
	<b>(10,128)</b>	<b>(6,124)</b>	<b>(8,153)</b>

## Consolidated Statement of Financial Position

### Three Year Summary Presented in US Dollars

	30 June 2015 US\$'000s	30 June 2014 US\$'000s	30 June 2013 US\$'000s
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	24,990	6,619	4,735
Restricted cash and cash equivalents	-	9,535	21,969
Trade and other receivables	2,872	3,162	6,186
<b>TOTAL CURRENT ASSETS</b>	<b>27,862</b>	<b>19,316</b>	<b>32,890</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13,143	10,778	4,679
Mineral exploration and evaluation	9,040	9,250	8,223
Mineral development	91,758	74,900	60,558
Other financial assets	3	1	3
Trade and other receivables	-	-	866
<b>TOTAL NON-CURRENT ASSETS</b>	<b>113,944</b>	<b>94,929</b>	<b>74,329</b>
<b>TOTAL ASSETS</b>	<b>141,806</b>	<b>114,245</b>	<b>107,219</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	2,835	790	1,182
Borrowings	204	22,035	22,796
Provisions	50	33	17
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,089</b>	<b>22,858</b>	<b>23,995</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	899	978	618
Provisions	753	250	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,652</b>	<b>1,228</b>	<b>618</b>
<b>TOTAL LIABILITIES</b>	<b>4,741</b>	<b>24,086</b>	<b>24,613</b>
<b>NET ASSETS</b>	<b>137,065</b>	<b>90,159</b>	<b>82,606</b>
<b>EQUITY</b>			
Issued capital	181,013	125,212	114,621
Reserves	7,071	11,460	10,090
Accumulated losses	(52,362)	(48,068)	(42,105)
Equity attributable to equity holders of the Parent	135,722	88,604	82,606
Non-controlling interest	1,343	1,555	-
<b>TOTAL EQUITY</b>	<b>137,065</b>	<b>90,159</b>	<b>82,606</b>

## Consolidated Statement of Cash Flows

### Three Year Summary Presented in US Dollars

	FY2015 US\$'000s	FY2014 US\$'000s	FY2013 US\$'000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees	(3,877)	(4,567)	(8,980)
Facility fees paid	(322)	-	-
Interest paid	-	(17)	(1,665)
Interest received	153	102	396
Net cash (used in) operating activities	(4,046)	(4,482)	(10,249)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for mineral exploration and evaluation	(1,167)	(1,337)	(1,728)
Payments for mineral development	(10,886)	(10,878)	(12,331)
Payments for interest on capitalised borrowings costs	(1,062)	(2,372)	-
Proceeds from/(payments for) mineral exploration performance bonds and rental bonds	(191)	879	(1,830)
Proceeds from sale of property, plant & equipment	-	2,410	-
Purchase of property, plant & equipment	(4,957)	(1,980)	(479)
Cash acquired on acquisition of ARSA Projects	-	6	-
Net cash (used in) investing activities	(18,263)	(13,272)	(16,368)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	57,463	6,404	14,960
Equity raising transaction costs	(1,838)	(350)	(862)
Proceeds from application to exercise options	-	-	1,552
Repayment of borrowings	(15,865)	-	24,629
Return of unused restricted cash held in escrow	(7,158)	-	-
Net cash provided by financing activities	32,602	6,054	40,279
Net increase/(decrease) in cash held	10,293	(11,700)	13,662
Cash and cash equivalents at the beginning of financial year	16,154	26,704	14,380
Effects of exchange rate fluctuations on cash held	(1,457)	1,150	(1,338)
<b>Cash and cash equivalents at the end of financial year</b>	<b>24,990</b>	<b>16,154</b>	<b>26,704</b>