

6 January 2017

Mauro Piccini
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Fax: (08) 9381 1322

Dear Mauro,

PENINSULA ENERGY LIMITED: PRICE AND VOLUME QUERY

In response to your letter dated 6 January 2017, we wish to address each of your queries regarding the increase in the share price and securities trading volume of Peninsula Energy Limited ("the Company"), as follows.

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable
3. The Company is not aware of any other explanation for the price change and increase in volume in the securities of the Company. The Company does note that there were widespread increases in the share prices of uranium companies in North America overnight and also on ASX today.
4. The Company confirms that it is in compliance with the Listing Rules and, in particular, listing Rule 3.1.
5. The Company's responses have been authorised and approved in accordance with its published continuous disclosure policy and also by an officer with delegated authority to respond to ASX on disclosure matters.

Yours Sincerely



Jonathan Whyte
Company Secretary

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



6 January 2017

Mr Jonathan Whyte
Company Secretary
Peninsula Energy Limited
Unit 17, Level 2
100 Railway Road, Subiaco, WA, 6008

By Email: jdw@pel.net.au

Dear Mr Whyte

Peninsula Energy Limited (“PEN”): Price and Volume Query

We note a change in the price of PEN’s securities from a closing price of \$0.55 on Thursday, 5 January 2017 to an intra-day high at the time of writing of \$0.75 today, Friday 6 January 2017.

We also note an increase in the trading volume of PEN’s securities today to a level that is significantly above the average trading volume on days when PEN’s securities are traded.

In light of this, ASX asks PEN to respond separately to each of the following questions and requests for information:

1. Is PEN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is PEN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in PEN’s securities would suggest to ASX that such information may have ceased to be confidential and therefore PEN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that PEN may have for the recent trading in its securities?
4. Please confirm that PEN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that PEN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PEN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie **before 06.30am AWST**) on **Monday, 9 January 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in PEN's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PEN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me copying in TradingHaltsPerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to PEN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that PEN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PEN's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Mauro Piccini
Senior Adviser, Listings Compliance (Perth)