



11 January 2017

Shareholders of Peninsula Energy Limited

Dear Fellow Shareholder,

Peninsula Energy Limited – Shareholder Information Sessions

On 8 December 2016 Peninsula announced an \$8.5 million placement to institutional and sophisticated shareholders at \$0.50 per share (Placement) and its intention to conduct a Share Purchase Plan (SPP) to allow its retail shareholder base to subscribe for shares at the Placement price of \$0.50 per share. \$5.0 million is targeted to be raised under the planned SPP, which the Company intends to finalise and announce shortly. Funds raised from the Placement and planned SPP are being used to roll-out header houses 8, 9 and 10 at the Lance Projects and to strengthen the Company's balance sheet.

I would like to invite all shareholders to attend information sessions that will be held during the week commencing 16 January 2017. During the shareholder information sessions I would like to take the opportunity to provide you with more information on the following:

- An update on the global uranium market and the factors that are influencing supply and demand for uranium;
- How existing Term contracts and the alternate operating plan insulate the Company from current low uranium prices, and
- An explanation of the proposed Share Purchase Plan.

The information sessions will also provide you with an opportunity to ask any questions that you may have in relation to the Company, the Lance Projects, the Karoo Projects or the uranium industry in general.

Information Session Dates and Times

Perth – 12:30pm (WST) Monday 16 January 2017

Parmelia Hilton Hotel, 14 Mill Street, Perth

Brisbane – 12:30pm (AEST) Tuesday 17 January 2017

Brisbane Hilton Hotel, 190 Elizabeth Street, Brisbane

Sydney – 12:30pm (AEDST) Wednesday 18 January 2017

Sydney Hilton Hotel, 488 George Street, Sydney

Melbourne – 12:30pm (AEDST) Thursday 19 January 2017

Hilton Melbourne South Wharf, 2 Convention Centre Place, Melbourne

A light lunch will be served at 12:30pm at each session and the presentation will commence at approximately 1:00pm. Please call our Perth office on 08 9380 9920 to register your attendance for the session that you wish to attend.

Conclusion

2017 has already seen a solid rebound in the reported Spot uranium price and corresponding increases in the share price of uranium companies across the board. This is a welcome positive sign and with today's announcement that Kazatomprom will reduce production by 10% this year it looks like 2017 could see a significant turnaround in uranium stocks.

I would also like to take this opportunity to thank you for your ongoing support of our Company and I look forward to seeing you at the shareholder information sessions.

Yours Truly

A handwritten signature in black ink, appearing to read "John Simpson", written in a cursive style.

John (Gus) Simpson
Managing Director / Chief Executive Officer