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Companies Announcement Office
Via Electronic Lodgement

FULLY UNDERWRITTEN SHARE PURCHASE PLAN

Peninsula Energy Limited (**Peninsula** or **Company**) is pleased to announce the opportunity for all Eligible Shareholders (defined below) to subscribe for new fully paid ordinary shares in Peninsula (**Shares**) pursuant to a share purchase plan (**SPP**) to raise \$6.5 million.

Peninsula is pleased to confirm that Numis Securities Limited, a leading UK domiciled institutional stock broker and corporate advisor, has agreed to fully underwrite the SPP to the amount of \$6.5 million. A UK institutional investor has also participated as a sub-underwriter.

Under the SPP, Eligible Shareholders are invited to subscribe for up to \$15,000 worth of Shares at \$0.50 per Share, being the same price as the recently completed institutional placement (details of which were announced to the market on 8 December 2016) (**Placement**), and representing a 30.8% discount to the volume weighted average price for Shares over the 5 trading days preceding this announcement. The purpose of the SPP is to provide Eligible Shareholders with an opportunity to acquire Shares at the same price as the price paid by institutional investors under the Placement, without brokerage or transaction costs.

Participation in the SPP is open to all shareholders who were recorded on Peninsula's share register as a holder of shares at 4.00pm (AWST) on 3 February 2017 (**Record Date**) and whose registered address is in Australia and New Zealand (**Eligible Shareholders**). Participation in the SPP is optional.

Peninsula may scale back applications under the SPP to the extent and in the manner it sees fit, if they exceed \$6.5 million in aggregate. Eligible Shareholders are encouraged to submit their applications early.

Further details of the SPP, including the SPP terms and conditions, are set out in the SPP Offer Booklet which will be despatched to Eligible Shareholders on 9 February 2017. 'Custodians' (as defined in Australian Securities and Investments Commission Class Order [09/425]) will also be sent a custodian certificate which they will be required to complete and return to the Company no later than the closing date of the SPP in order to participate on behalf of any beneficiaries.

Eligible Shareholders are encouraged to read the SPP Offer Booklet in its entirety before deciding whether to participate in the SPP.

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SPP Offer Key Dates

Event	Date
Record date	4.00 pm (Perth time) 3 February 2017
SPP opens (and SPP Offer Booklet despatched)	9 February 2017
SPP closes	5.00 pm (Perth time) 3 March 2017
Issue of Shares under SPP	13 March 2017
Quotation of Shares on ASX	14 March 2017
Dispatch of confirmations of allotment	14 March 2017

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

Use of Funds

The proceeds from the SPP will be applied towards the roll-out of additional header houses at the Lance Projects, for general working capital purposes and/or to repay debt drawn on the Investec revolving loan facility.

The SPP Offer is being made without disclosure to Eligible Shareholders in accordance with Part 6D.2 of the Corporations Act and ASIC Class Order [CO 09/425] (as amended). As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and with section 674 of the Corporations Act. Peninsula will not be seeking shareholder approval for the issue of Shares under the SPP.

Peninsula's Managing Director and CEO Gus Simpson commented; "We are pleased to offer the opportunity to our existing shareholders to participate in this SPP, which together with the recently completed placement enables the Company to continue the production ramp-up under the recently implemented streamlined operating strategy.

We have seen a buoyant start to the new year in the uranium industry, with increases in the spot price and the announcement that Kazatomprom will reduce production by 10% this year reflected in widespread increases in uranium company valuations. This in turn has resulted in an attractively priced investment opportunity for Peninsula's existing shareholders".

Yours sincerely



John Andrew Simpson (Gus)
Managing Director/CEO
Peninsula Energy Limited

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

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*Numis Securities Limited (**Numis or the Underwriter**), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting solely for Peninsula Energy Limited in connection with the SPP and will not be responsible to anyone other than Peninsula Energy Limited for providing the protections offered to the clients of Numis nor for providing advice in relation to the SPP or any matters referred to in this announcement.*

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