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9 February 2017

Companies Announcement Office
Via Electronic Lodgement

SHARE PURCHASE PLAN OFFER BOOKLET

As announced on Monday 6 February 2017, Peninsula Energy Limited (**Peninsula** or **Company**) is pleased to offer the opportunity for all Eligible Shareholders to participate in the Peninsula Share Purchase Plan (**SPP**).

Details of the SPP are contained in the attached Offer Booklet. The Offer Booklet and an application form are being mailed to Eligible Shareholders today.

Applications for shares under the SPP open on Thursday 9 February 2017 and close at 5pm (Perth time) on Friday 3 March 2017.

If you have any questions after reading the SPP Offer Booklet you should contact Peninsula's Share Registry, Monday to Friday, 8.30 am - 5.00 pm (Sydney time) on 1300 970 086 (within Australia) or +61 1300 970 086 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is written over a light blue horizontal line.

Jonathan Whyte
Company Secretary

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

PENINSULA ENERGY LIMITED

ABN 67 062 409 303

SHARE PURCHASE PLAN

This document is dated 9 February 2017.

This is an important document. Please read it carefully before making an investment decision in relation to the SPP Offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP Offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the SPP Offer.

9 February 2017

Dear eligible shareholder

I am pleased to invite you to participate in the fully underwritten Peninsula Energy Limited (**Peninsula**) Share Purchase Plan offer (the **SPP Offer**) to raise \$6.5 million. The SPP Offer provides each Eligible Shareholder (defined below) with an opportunity to apply for up to \$15,000 of new fully paid ordinary shares in Peninsula (**Shares**) without paying brokerage or other transaction costs, on the terms and conditions of the SPP Offer.

Peninsula is pleased to confirm that Numis Securities Limited (**Numis**) has agreed to fully underwrite the SPP to the amount of \$6.5 million, subject to standard terms and conditions.

Participation in the SPP Offer is optional and open to eligible shareholders who, as at 4.00 pm (Perth time) on 3 February 2017 were registered as holders of fully paid ordinary shares in Peninsula and whose address on the share register is in Australia or New Zealand (**Eligible Shareholders**). The SPP Offer is also being extended to Eligible Shareholders who are custodians to participate in the SPP Offer on behalf of certain beneficiaries on the terms and conditions of the SPP Offer.

Purpose of the SPP Offer

The proceeds from the SPP Offer 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.

Key elements of the SPP Offer

The SPP Offer price per Share will be \$0.50.

The price represents a discount of approximately 30.8% to the volume weighted average price for Peninsula Shares on the Australian Securities Exchange over the 5 trading days preceding Peninsula's announcement of the SPP Offer on 6 February 2017.

Peninsula is seeking to raise \$6.5 million under the SPP Offer and may scale back applications to the extent and in the manner it sees fit if they exceed \$6.5 million in aggregate. Full details of the SPP Offer are set out in the attached SPP Offer document.

How to apply

The SPP Offer opens on 9 February 2017. To participate in the SPP Offer, you must:

- complete and return your Application Form, together with your cheque, bank draft or money order drawn from an Australian bank in Australian dollars; or

- pay directly by BPAY^{®1} via the internet or telephone banking (for shareholders with an eligible Australian bank account only),

in accordance with the instructions contained in the SPP Offer document and Application Form, by no later than close of the SPP Offer at 5.00 pm (Perth time) on 3 March 2017.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of any person. You should consider seeking independent advice before making a decision as to whether or not to participate in the SPP Offer.

Yours sincerely,

John Harrison
Chairman

¹ © registered to BPAY Pty Limited ABN 69 079 137 518.

SPP Offer Document

The SPP Offer

Eligible Shareholders (as defined below) of Peninsula Energy Limited ABN 67 062 409 303 (**Peninsula**) each have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by subscribing for up to \$15,000 of new fully paid ordinary shares in Peninsula (**New Shares**) at the SPP Offer price without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate are set out below.

Peninsula is seeking to raise \$6.5 Million under the SPP Offer and may scale back applications to the extent and in the manner it sees fit if they exceed \$6.5 Million in aggregate.

SPP Offer key dates

Event	Date
Record date	4.00 pm (Perth time) 3 February 2017
Offer opens	9 February 2017
Offer closes	5.00 pm (Perth time) 3 March 2017
Issue of New Shares	13 March 2017
Quotation of New Shares on ASX	14 March 2017
Dispatch of holding statements	14 March 2017

Note: Peninsula has the discretion to alter these key dates.

Who is an Eligible Shareholder?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of Shares at 4.00 pm (Perth time) on 3 February 2017 (the **Record Date**) with an address on the share register in Australia or New Zealand, subject to the terms and conditions of the SPP Offer. Peninsula has determined that it is not practical for holders of Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. See "Foreign securities restrictions" below for more information on restrictions on participation.

In applying for New Shares, each Eligible Shareholder must comply with the terms of ASIC Class Order [CO 09/425] to the extent that it applies to them. What is required in order to comply with ASIC Class Order [CO 09/425] is set out below.

The SPP Offer to each Eligible Shareholder is made on the same terms and conditions. The SPP Offer is non-renounceable (ie you may not transfer your right to apply for New Shares under the SPP Offer to anyone else).

To the extent that an Eligible Shareholder holds Shares on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Shares to be issued under this SPP Offer may not be offered to Peninsula shareholders located in the 'United States' or to Peninsula shareholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)) (**U.S. Person**). Because of these legal restrictions, you must not send copies of the SPP Offer documentation or any other material relating to the SPP Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

How much can Eligible Shareholders apply for under the SPP Offer?

Each Eligible Shareholder may participate in the SPP Offer by applying for one of the following amounts of New Shares from a minimum of \$2,500 worth of New Shares up to the maximum of \$15,000 worth of New Shares (subject to scale back) (**Share Parcels**):

\$2,500	\$5,000	\$7,500	\$10,000	\$12,500	\$15,000
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Participation by Eligible Shareholders

The following rules apply to participation by Eligible Shareholders in the SPP Offer:

Single holders – If you are the registered holder of Shares and you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings, including joint holdings), you may only apply for up to \$15,000 of New Shares in total.

Joint holders – If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and a certification given by any of the joint holders is taken to be a certification given by all of them. A joint holder who receives more than one SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to \$15,000 of New Shares in total.

Custodians - The SPP Offer also enables Eligible Shareholders who hold Shares as a “custodian” to participate in the SPP Offer on behalf of each beneficiary on whose behalf the custodian is holding Shares up to a maximum amount of \$15,000 of New Shares for each beneficiary.

Under ASIC Class Order [CO 09/425] (and any relevant applicable ASIC relief) you are a custodian if:

- you hold an Australian financial services licence that:
 - covers the provision of a custodial or depository service (as defined in section 766E of the Corporations Act); or
 - includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or
- you are exempt under:
 - paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (Cth) (**Regulations**); or
 - paragraph 7.6.01(1)(na) of the Regulations; or
 - ASIC Class Order [14/1000] or ASIC Class Order [CP 14/1001]; or
 - ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313] or an individual instrument of relief granted by ASIC to you in terms similar to one of those ASIC Class Orders; or
 - paragraph 911A(2)(h) of the Corporations Act 2001 (Cth) (**Corporations Act**),
from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- you are a trustee of a:
 - self-managed superannuation fund as defined in section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth); or
 - superannuation master trust as defined in ASIC Class Order [CO 09/425]; or

- you are a responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 02/296]); or
- you are the registered holder of Shares and are noted on the register of members of Peninsula as holding the Shares on account of another person.

If a custodian holds Shares jointly on behalf of 2 or more persons, the \$15,000 limit applies jointly in relation to those persons as if the custodian held the Shares on behalf of a single person, and the custodian is taken to have been instructed to apply for New Shares on behalf of those persons if the custodian has received such an instruction in accordance with the terms on which the Shares are held, or if the terms do not cover the giving of instructions of this kind, the custodian has received such an instruction from any of those persons.

Custodians wishing to participate on behalf of one or more beneficiaries must submit a custodian certificate to Peninsula. If you are a custodian, please contact Peninsula's share registry, Link Market Services Limited (**Share Registry**), to obtain further information on how to apply and the form of certification to be given to Peninsula (see below for contact details for the Share Registry). Do not return the enclosed Application Form if you wish to apply as a custodian.

Eligible Shareholders who hold Shares in the capacity of a trustee or a nominee (or in another capacity) for another person but who are not a custodian (as defined above) cannot participate for beneficiaries in the manner outlined above. In this case, the rules for "Single holders" (above) apply.

A custodian holding Shares for the benefit of a U.S. Person may not apply for New Shares under this SPP Offer for that U.S. Person.

How to apply for New Shares under the SPP Offer

The SPP Offer opens on 9 February 2017 and under the SPP Offer you may apply for New Shares from a minimum of \$2,500 worth of New Shares up to the maximum of \$15,000 worth of New Shares within the nominated Share Parcels.

If you are an Eligible Shareholder and wish to apply for New Shares under the SPP Offer, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to "Peninsula Energy Limited" drawn on an Australian bank and in Australian dollars, by post to the Share Registry such that your application and payment are received no later than 5.00 pm (Perth time) on 3 March 2017; or
- for Eligible Shareholders with an Australian bank account, make a BPAY payment on the internet or by telephone banking by using the personalised customer reference number shown on your Application Form, which is required to identify your holding. If you make your payment using BPAY, you do not need to return your Application Form, but are taken to make the certifications and representations described in this booklet and on the Application Form. If applying by BPAY, you need to ensure your payment is received by the Share Registry by no later than 3.00 pm (Perth time) on 3 March 2017. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the close of the SPP Offer.

Custodians wishing to apply on behalf of one or more beneficiaries should contact the Share Registry for more details (see below for contact details for the Share Registry). If you wish to apply as a custodian, an alternative form will be provided if requested by you for this purpose.

Applicants should not forward cash. Receipts for payments will not be issued. Applications will not be accepted at the Share Registry's or Peninsula's offices.

Applications and payments must be received by 5.00 pm (Perth time) on 3 March 2017. Applications and payments received after that time will not be accepted.

Applications may only be made for parcels of New Shares in accordance with the nominated Share Parcel amounts up to the maximum of \$15,000. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than \$2,500 – Peninsula will not allot any New Shares to you and will refund your application money to you;
- greater than \$15,000 – subject to scale back, Peninsula will allot \$15,000 in New Shares to you at the SPP Offer price and will refund the excess application money to you; or
- for an amount between \$2,500 and \$15,000 that is not a nominated Share Parcel amount – subject to scale back, Peninsula will allot to you the number of New Shares that would have been allotted had you applied for the nominated Share Parcel that is nearest to but less than the amount of your payment, and will refund the excess application money to you.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Peninsula may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it determines, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the allotment of New Shares under the SPP Offer. No interest will be paid to applicants on any refunded money.

Any application monies refunded by Peninsula will be paid by cheque or such other payment method as determined by Peninsula in its absolute discretion in Australian currency.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by Peninsula. Application money will not bear interest as against Peninsula under any circumstances. Please read the enclosed SPP Offer Application Form for further details on how to apply for New Shares under the SPP Offer.

Participation is optional

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this document). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Shares under the SPP Offer.

Peninsula also recommends that you monitor Peninsula's announcements to Australian Securities Exchange (**ASX**) and the Peninsula Share price, which can be found on Peninsula's website at www.pel.net.au or in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX Code: PEN). If you do not wish to participate in the SPP Offer, you do not need to do anything.

Allocation of Shares

Peninsula is seeking to raise \$6.5 million under the SPP Offer and may scale back applications to the extent and in the manner it sees fit if they exceed \$6.5 million in aggregate.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.

In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the SPP Offer price, will be refunded to you.

Peninsula retains the absolute discretion to increase the total amount raised under the SPP Offer.

Underwriting

The SPP Offer is fully underwritten by Numis Securities Limited (**Underwriter**) to the value of \$6.5 million (**Underwritten Amount**). In the event that Eligible Shareholders do not subscribe for New Shares under the SPP Offer to the Underwritten Amount, then the resultant shortfall up to the Underwritten Amount will, subject to the terms of the underwriting agreement, be placed at the discretion of the Underwriter. The underwriting agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by either parties.

The Underwriter will be entitled to a fee of 4.5% of the funds raise under the SPP Offer.

Offer price

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for up to \$15,000 of New Shares at the SPP Offer price of \$0.50.

The price represents a discount of approximately 30.8% to the volume weighted average price for Peninsula Shares as traded on ASX over the 5 trading days preceding Peninsula's announcement of the SPP Offer on 6 February 2017.

You should note that Peninsula's Share price may rise or fall between the date of this SPP Offer document and the date when the New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to this SPP Offer document may be either higher or lower than the Peninsula Share price at the date the New Shares are issued and allotted to you under the SPP Offer. Please refer to the information under "Participation is optional" about how to monitor current trading prices of Peninsula Shares.

Calculation of the number of New Shares to be issued to you

In the absence of scale back (or any of the circumstances specified on page 6 under "How to apply for New Shares under the SPP Offer") the number of New Shares to be issued to you will be calculated by dividing the application money that you pay by the SPP Offer price, with any resulting fractions of a New Share being rounded up to the nearest whole number of New Shares.

Issue and trading dates

New Shares are expected to be issued under the SPP Offer on 13 March 2017 and are expected to commence trading on ASX on 14 March 2017.

Peninsula expects to dispatch a confirmation of allotment in respect of any New Shares issued to you under the SPP Offer on 14 March 2017. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

Foreign securities restrictions

To the extent that you hold Shares on behalf of another person, it is your responsibility to ensure that any participation complies with all applicable laws.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Peninsula with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Acknowledgements

By making payment (including through BPAY) or returning an Application Form or custodian application form, you certify, acknowledge, warrant and represent as true, correct and not misleading to Peninsula that:

- you have read and accepted the terms and conditions in this booklet in full;
- you declare that all details and statements in your application are true and complete and not misleading;
- your application, on the terms and conditions of the SPP Offer set out in this booklet (including the Application Form and custodian application form, as applicable), will be irrevocable and unconditional (that is, it cannot be withdrawn);
- as at 4.00 pm (Perth time) on 3 February 2017 you are recorded on Peninsula's Share register as being a registered holder of Shares and having an address in Australia, or New Zealand and are, therefore, an Eligible Shareholder;
- if you have a registered address in New Zealand, you continue to hold Shares as at the opening of the SPP Offer on 9 February 2017;
- if you are applying on your own behalf (and not as a custodian):
 - the total of the application price for the following does not exceed \$15,000:
 - the New Shares the subject of the application; and
 - any other New Shares applied for by you under the SPP Offer or issued to you under any similar arrangement in the 12 months before the application (Note: Peninsula has not conducted a similar arrangement in the prior 12 months); and
 - any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
 - any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian under an arrangement similar to the SPP Offer which resulted in you holding beneficial interests in the Shares (Note: Peninsula has not conducted a similar arrangement in the prior 12 months);
- if you are a custodian and are applying on behalf of one or more beneficiaries on whose behalf you hold Shares:
 - you are custodian (as that term is defined in ASIC Class Order [CO 09/425]);
 - either or both of the following:
 - you hold Shares on behalf of one or more persons that are not custodians (each a **participating beneficiary**) (**Direct Holding**);
 - another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian (**Downstream Holding**),

at 5.00 pm (Perth time) on 3 February 2017, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the downstream custodian (in respect of a Downstream Holding) to apply for New Shares on their behalf under the SPP Offer;

- there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - the New Shares applied for by you on their behalf under the SPP Offer in accordance with the instructions referred to above; and
 - any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Shares under an arrangement similar to the SPP Offer (Note: Peninsula has not conducted a similar arrangement in the prior 12 months); and
- you certify the additional matters or provide the additional information as might be required under or desirable as a result of any ASIC relief in relation to the SPP Offer as advised to you by Peninsula or the Share Registry before close of the SPP Offer;
- you may be offered New Shares pursuant to the SPP Offer in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- you accept the risk associated with any refund that may be dispatched to you by cheque or other payment method to your address shown on Peninsula's Share register;
- you are responsible for any dishonour fees or other costs Peninsula may incur in presenting a cheque for payment which is dishonoured;
- you agree to be bound by the provisions of the constitution of Peninsula (as amended and as they may be amended from time to time in the future);
- you authorise Peninsula and their affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- you authorise Peninsula (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor detail;
- you acknowledge that the New Shares to be issued under the SPP Offer have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or acting for the accounting or benefit of a U.S. Person; and
- Peninsula may at any time irrevocably determine that your application is valid in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective.

Additional information

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else.

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Shares under the SPP Offer.

All New Shares issued under the SPP Offer will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

This offer of New Shares under the SPP Offer is made in accordance with ASIC Class Order [CO 09/425], ASIC Instrument 17-0013 and, or, any amending or further applicable modifications of the Corporations Act by ASIC.

As a consequence, Peninsula is relieved from the requirement to prepare a prospectus for the offer of New Shares under the SPP Offer.

Once submitted, applications for New Shares under the SPP Offer cannot be withdrawn or altered.

Peninsula reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any such amendment, variation, suspension or termination will be binding on all shareholders even where Peninsula does not notify you of that event.

Peninsula reserves the right not to issue New Shares or to issue New Shares to a value less than that applied for under the SPP Offer by an Eligible Shareholder (including a custodian applying on behalf of its beneficiaries) if Peninsula believes that the issue of those New Shares would contravene any law or the ASX Listing Rules.

If the SPP Offer is terminated before the issue of New Shares, all application monies will be refunded. No interest will be paid on any money refunded to you.

Peninsula may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determinations by Peninsula will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Peninsula rights may be exercised by its board of directors or any delegate of the board.

All amounts are in Australian dollars, unless otherwise stated.

The SPP Offer is governed by the law in force in Western Australia. By applying for New Shares under the SPP Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

Important Notices

This document has been prepared by Peninsula.

The offer of New Shares under the SPP Offer is not a recommendation by Peninsula to purchase New Shares. Nothing in this SPP Offer Document, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP Offer. The SPP Offer documentation does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and Australian Securities and Investments Commission Class Order [CO 09/425] allow an offer under share purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the SPP Offer, when read with the SPP Offer Document and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of Peninsula, previous disclosures made by Peninsula to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Shares under the SPP Offer (taking into account your own financial situation, needs and objectives).

This document and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Shares to be issued under this SPP Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration

requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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

Further information

If you have any questions in respect of the SPP Offer, please call the Share Registry, Monday to Friday, 8.30 am - 5.00 pm (Sydney time) on 1300 970 086 (within Australia) or +61 1300 970 086 (outside Australia).