



28 March 2018

Companies Announcement Office
Via Electronic Lodgement

GLOBAL X INDEX CHANGE AND COMPANY UPDATE

The Global X Uranium Exchange Traded Fund (**Global X Uranium ETF**) is currently the second largest shareholder in Peninsula Energy Limited (**Peninsula or Company**). The Company wishes to advise shareholders of planned changes being incorporated into the underlying index used by the Global X Uranium ETF, the Solactive Global Uranium Total Return Index (**the Index**). The announced Index changes will expand the Index to include select large companies involved in the global nuclear fuel cycle industry, thereby reducing the proportional representation of all uranium mining and development companies currently included in the Index.

As the Index changes are systematically implemented over the next several months, the Company anticipates that the Global X Uranium ETF is likely to reduce its holdings in all uranium mining and development companies, including its existing holding in Peninsula.

The planned changes to the Global X Uranium ETF holdings are not driven by the specific circumstances of any individual company, nor do they change the value proposition of an individual company. Peninsula remains well positioned to meet the challenges of the uranium market today and to quickly capitalise as uranium market fundamentals improve.

Peninsula is progressing activities associated with the game-changing transition to low pH operations at the Lance Projects in Wyoming, USA. Amendment applications to the existing permits and licenses are on track for submission in early April 2018 and the commissioned low pH feasibility study is due for completion mid-year. The low pH transition is supported by a long-term uranium concentrate sales contract portfolio of up to 6.6 million pounds U₃O₈ to be delivered through to 2030 at a weighted average delivery price of US\$51-53/lb.

Production results for the quarter ended 31 March 2018 will be announced by the Company during the week commencing 2 April 2018. Based on operating performance to date, the Company expects production for the March 2018 quarter to be 10% to 12% higher than the December 2017 quarter.

The Company expects to be in a position to provide an update on the status of the intended Karoo divestment process during April 2018.

Peninsula has a very strong cash position following the recently completed US\$19 million contract monetisation and is currently progressing discussions to extend the term of the existing convertible notes.

Global X Uranium ETF and Solactive Index Change References

Shareholders can access additional information on the changes to the Global X Uranium ETF and the underlying Solactive index at the following website locations:

www.prnewswire.com/news-releases/global-x-funds-announces-index-change-for-uranium-etf-300615486.html

www.solactive.com/announcements/upcoming-termination-solactive-global-uranium-total-return-index-31-july-2018/

Yours Sincerely,



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