



25 November 2019

Companies Announcement Office
Via Electronic Lodgement

BINDING DEBT RESTRUCTURE AGREEMENTS EXECUTED

Peninsula Energy Limited (**Peninsula or Company**) is pleased to advise that it has now executed binding amending deeds with Resource Capital Fund VI L.P., Pala Investments Ltd and entities associated with investment fund Collins Street Value Fund (together **the Lenders**), to restructure the existing US\$17 million convertible note facilities. The key terms of the debt restructure are detailed in the ASX announcement on 5 November 2019.

The amending deeds include, amongst other things, a planned significant reduction in the outstanding principal through the partial monetisation of a uranium concentrate sale and purchase agreement, and an extension of the repayment date to 22 April 2021.

In the unlikely event that the partial monetisation transaction does not complete by 30 April 2020, then, under the terms of the amending deeds, all outstanding loan amounts will become due and payable by 31 October 2020.

The partial monetisation transaction documentation is in advanced form and subject to final agreement of terms between the parties involved. Under the amending deeds, the Lenders have provided their consent for the Company to execute the relevant documents to implement the partial monetisation in a form that is materially consistent with the current version of the documents. The Company is hopeful of concluding these documents and completing the partial monetisation before the end of CY 2019.

Completion of the debt restructure remains subject to satisfaction of usual conditions precedent in relation to approvals and perfection of security (if required).

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Heili", is written over a light blue horizontal line.

Wayne Heili
Managing Director/CEO

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

About Peninsula Energy Limited

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.