



Announcement Summary

Entity name

PENINSULA ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday June 4, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

| ASX +Security Code | +Security Description | Maximum Number of +securities to be issued |
|---------------------------|------------------------------|---|
| PEN | ORDINARY FULLY PAID | 567,082,271 |

Ex date

Tuesday June 9, 2020

+Record date

Wednesday June 10, 2020

Offer closing date

Wednesday June 24, 2020

Issue date

Tuesday June 30, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PENINSULA ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

062409303

1.3 ASX issuer code

PEN

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday June 4, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

PEN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

PEN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

9

For a given quantity of +securities held

5

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

567,082,271

Purpose of the issue

Pro-rata renounceable Entitlement Offer on a ratio of 8 new shares for every 5 shares held as at the record date. The purpose of the Entitlement Offer is to raise funds for the purposes set out in the Prospectus lodged on 4 June 2020

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.07100

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

Entitlements that are not taken up by Eligible Shareholders will be available for subscription through the Oversubscription Offer. Shareholders who wish to apply for New Shares above their Entitlement and participate in the Oversubscription Offer should complete the relevant section of the Application Form (titled "Additional New Shares" and return it, together with the Application Monies for the value of those Oversubscription Shares (at A\$0.071 per Oversubscription Share).

May a scale back be applied to this event? Yes**Provide the scale back details**

The Directors reserve the right to, in conjunction with the Joint Lead Managers, place any Oversubscription Shares at their absolute discretion. If the Oversubscription Offer is oversubscribed by Shareholders, the Company intends to scale back, pro-rata, applications for Oversubscription Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Part 3C - Timetable

3C.1 +Record date

Wednesday June 10, 2020

3C.2 Ex dateTuesday June 9, 2020



3C.3 Date rights trading commences

Tuesday June 9, 2020

3C.4 Record date

Wednesday June 10, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday June 15, 2020

3C.6 Offer closing date

Wednesday June 24, 2020

3C.7 Last day to extend the offer closing date

Friday June 19, 2020

3C.8 Date rights trading ends

Wednesday June 17, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday June 18, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday June 29, 2020

3C.11 Issue date

Tuesday June 30, 2020

3C.12 Date trading starts on a normal T+2 basis

Wednesday July 1, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday July 3, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

The Entitlement Offer is lead managed by Canaccord Genuity (Australia) Limited and co-managed by Euroz Securities Limited.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1% of total Entitlement Offer proceeds



3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Peninsula and the Underwriter has entered into an Underwriting Agreement under which it has been agreed that the Underwriter will fully underwrite the Entitlement Offer. The Underwriter will receive an underwriting fee equal to 5.0% of the gross dollar amount raised under the Entitlement Offer

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

These are detailed in the Prospectus section 8.1 - Underwriting

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

Yes

3E.3a Will the handling fee or commission be Dollar based or Percentage based?

Dollar based (\$)

3E.3b Amount or percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders

\$ 2,000.00000000

3E.3c Please provide any other relevant information about the handling fee or commission method

Flat fee of \$2,000 or 1.5% of the gross proceeds from the sale of ineligible rights, whichever is greater

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

These are detailed in the Prospectus section 1.13 - Expenses of the Entitlement Offer

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Use of Funds of the Entitlement Offer is detailed in section 1.10 of the Prospectus

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No



3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Argentina, Bahrain, Belgium, Cambodia, Canada, China, Germany, Indonesia, Japan, Malaysia, Philippines, Republic of Korea, South Africa, Spain and Thailand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details

Nominees and custodians may not distribute this document, and may not permit any beneficial Shareholder to participate in the Offer, in any country outside Australia, New Zealand or Singapore except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.pel.net.au

3F.7 Any other information the entity wishes to provide about the proposed issue

No