



15 January 2021

Companies Announcement Office
Via Electronic Lodgement

PENINSULA OPENS THE DOOR TO NORTH AMERICAN INVESTORS WITH OTC MARKET TRADING

- **Company has commenced trading on the US OTC Pink Market under the code PKC:PENMF**
- **Peninsula to pursue upgrading its OTC market tier to the OTCQB Venture Market**
- **OTCQB provides a convenient trading platform for North American investors**
- **Upgrade on OTC Markets follows increased US and Canadian investor interest in the Company**
- **Admission to the OTC market is non-dilutive**
- **Peninsula is the only ASX-listed uranium company positioned to immediately benefit from the recently established US Strategic Uranium Reserve buying program.**

Peninsula Energy Limited (ASX:PEN, PKC:PENMF) (“**Peninsula**” or the “**Company**”) is pleased to announce that due to increasing North American based investor interest in the Company and its 100% owned Lance Project located in Wyoming USA, the Company has commenced trading on the US OTC (over-the-counter) Pink Market under the code PKC:PENMF and will apply to upgrade its market tier to the OTCQB venture market.

The ASX is the Company’s only listing, however entry into the OTC markets – initially through the Pink Market and subsequently the OTCQB – increases the ease with which North American investors can purchase shares in Peninsula.

The recent establishment of the U.S. National Strategic Uranium Reserve and an approved US Government budget which directs the US Department of Energy to allocate US\$75 million toward purchasing US-produced uranium, has buoyed the domestic sector. US investor interest in Peninsula’s Lance Project continues to grow and the commencement of trading on the OTC market will provide a reliable platform and opportunity for North American investors to become shareholders in Peninsula.

Commenting on the commencement of Pink Market trading and OTCQB application, Peninsula Managing Director and Chief Executive Officer Wayne Heili said *“Expansion into this additional trading marketplace is due to longstanding interest and growing support for Peninsula in the United States. The US market has demonstrated a keen awareness of Peninsula and its Lance Project that can resume production in the near term.*”

In late December 2020, the US government funded the establishment of a Strategic Uranium Reserve with a US\$75 million allocation for FY-2021. Only a handful of companies will be able to supply material into the Uranium Reserve and Peninsula is fortunate to be in a strong position as the only ASX-listed company with exposure to this opportunity.”

OTC Markets offer a cost-effective method to provide North American investors access to Peninsula securities, providing a nexus to the largest capital market globally. OTCQB companies that submit their home country disclosures in English are not required to report to the Securities and Exchange Commission and can avoid costly compliance processes.

Suite 22, 44 Kings Park Road, West Perth WA 6005

PO Box 8129, Subiaco East WA 6008

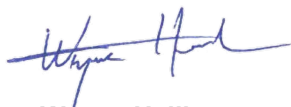
Phone: +61 8 6263 4461

Fax: +61 8 6263 4444

Peninsula Energy Limited - ABN: 67 062 409 303

Peninsula Energy confirms that admission to the OTC Market is non-dilutive, as no additional capital is required to be raised and no new shares will be issued.

Yours sincerely



Wayne Heili
Managing Director / CEO

This release has been approved by the Board.

For further information, please contact

Peninsula Energy
+61 8 6263 4461

or

Citadel-MAGNUS
Michael Weir - +61 402 347 032
Cameron Gilenko - +61 466 984 953

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.