



1 July 2020

Companies Announcement Office  
Via Electronic Lodgement

## CHANGE TO EXERCISE PRICE OF OPTIONS

Peninsula Energy Limited (**Peninsula or Company**) advises that in accordance with ASX Listing Rule 6.22.2 and the terms of the unlisted options currently on issue (**Options**), the exercise price of the Options is required to be adjusted.

ASX Listing Rule 6.22.2 confers on an option the right to change the exercise price if there is a pro-rata issue (except a bonus issue). Such a reduction in the exercise price is calculated in accordance with a formula stipulated in the listing rules.

In accordance with ASX Listing Rule 3.11.2, following the completion of the recent Entitlement Offers, the exercise price of the Options will be adjusted as follows, effective 9 July 2020:

Number of Options	Expiry Date	Current Exercise Price	New Exercise Price
1,950,000	30 November 2022	\$0.50	\$0.4572
2,975,000	30 November 2022	\$0.55	\$0.5072
22,500,000	22 April 2022	\$0.50	\$0.4572

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is written over a faint, larger version of the signature.

**Jonathan Whyte**  
Joint Company Secretary

*This release has been approved by the Finance Director / CFO.*

### **For further information, please contact**

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**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.