

WAIVERS GRANTED FOR PENINSULA MINES SPP

On 5 September 2018, Peninsula Mines Limited (“Peninsula” or “the Company”) released its Share Purchase Plan (“SPP”) offer document on the ASX. The release of the SPP followed the announcement on 27 August 2018 that it was undertaking a placement to raise up to \$600,000 at an issue price of \$0.006 (0.6 cents) per share (“Placement”), and for every two Placement Shares issued, the Company will issue one option with an exercise price of \$0.01 (1.0 cents) and an expiry date of 30 April 2020 (“Attached Options”). The issue of the Attached Options are subject to shareholder approval and it is the intention of the Company to seek quotation of the Attached Options.

As stated in the Offer Document, the offer price for the SPP Shares represents a 24.37% discount to the volume weighted average price of the Company’s Shares over the five-trading-day period prior to 27 August 2018 (the trading day of the announcement of the SPP and Placement) (“Discount”).

As the Discount of the SPP Shares is greater than the Listing Rules permit, the Company applied for a waiver from Listing Rules 7.1, 10.11 and 7.3.8 to accommodate for the participation in the SPP by eligible shareholders and related parties of the Company on the same terms as the Placement.

The Company is pleased to advise that it has been notified by the ASX that the waivers have been granted and that the SPP shares issue price will be the same as the Placement (0.6 cents per share) and will include the Attached Options, which are also subject to shareholder approval and will be the same class as the Placement Options.

ENDS

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