

PENINSULA EXTENDS SHARE PURCHASE PLAN CLOSING DATE

Further to previous announcements regarding the Share Purchase Plan ("SPP"), Peninsula Mines Limited (the "Company" or "Peninsula") has elected to extend the closing date of the SPP until 5.00 pm (WST) on Friday 12th October 2018.

The main reason for the extension of time is to recognise that a number of shareholders have advised that they have not received the SPP documentation in a suitable time frame, and require more time in which to consider their investment decision.

The SPP Offer will allow eligible shareholders to participate in the capital raising on the same terms as the Placement, which will include the issue of fully-paid ordinary shares at \$0.006 per share and, in addition, for every two shares issued, the Company will issue one option with an exercise price of \$0.01 per option and an expiry date of 30th April 2020 ("Options"). The issue of the Options is subject to shareholder approval at the Company's AGM planned for early November. It is also the intention of the Company to seek quotation (listing) of the Options.

The funds raised from the Placement and SPP are intended to primarily be used to fund drilling of the Company's flag-ship Gapyeong Flake-Graphite Project and complete metallurgical testing aimed at producing high-purity spherical graphite to supply the lithium-ion battery anode market in South Korea. The Company will also carry out drill testing at its Ubeong Zinc Project and/or Osu Gold-Silver Project should sufficient funding be raised.

The Company announced on the 20th September 2018 that the drilling programme had commenced, initially at the Osu Gold-silver Project, with drilling to continue to test the Gapyeong Flake-Graphite Project with the objective of defining a maiden flake-graphite Mineral Resource in South Korea.

ENDS

For further information contact:

Jon Dugdale

Managing Director, Peninsula Mines Ltd (ASX:PSM)

S2, L2, 20 Kings Park Rd. West Perth, WA, 6005

E: jdugdale@peninsulamines.com.au

Ph: +61 8 6143 1840 M: +61 402 298 026