



17 February 2021

Companies Announcement Office
Via *Electronic Lodgement*

PENINSULA COMMENCES TRADING ON THE OTCQB VENTURE MARKET

Peninsula Energy Limited (ASX:PEN, OTCQB:PENMF) ("Peninsula" or the "Company") is pleased to announce that it has received approval from the OTC Market Group to commence trading of its securities on the OTCQB Venture Market under the ticker symbol "PENMF" at the opening of trading on February 17, 2021.

Commenting on the upgrade to the OTCQB Market and subsequent commencement of trading, Peninsula Managing Director and Chief Executive Officer Wayne Heili said *"US based investors have demonstrated a keen awareness of Peninsula and our flagship Lance Project located in the State of Wyoming but they have been limited to trading of shares during Australian market hours. We are very pleased to now offer access to Peninsula securities on the US based OTCQB Venture Market, only weeks after commencing trading on the OTC Pink Market. We would like to thank our sponsor MCAP LLC and the OTC Markets for such a smooth and expedient upgrade process."*

The Company sought this upgrade to the OTCQB Market in response to strong trading volumes following the initiation of trading on the OTC Pink Market. The OTCQB Venture Market is a more transparent trading platform that offers a cost-effective method for North American investors to access Peninsula's securities. Investors can find Real-Time quotes (denominated in US dollars) and market information for Peninsula shares at www.otcmarkets.com/stock/PENMF/quote along with current company news. Peninsula's securities will continue to be listed and traded on the ASX.

Peninsula confirms that admission to the OTCQB Venture Market is non-dilutive, as no additional capital is required to be raised and no new shares will be issued in conjunction with inclusion on the OTCQB Market.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Wayne Heili", written over a light blue horizontal line.

Wayne Heili
Managing Director / CEO

This release has been approved by the Managing Director/CEO.

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.