8 February 2012

Companies Announcement Office
Via Electronic Lodgement

COMPANY PRESENTATION

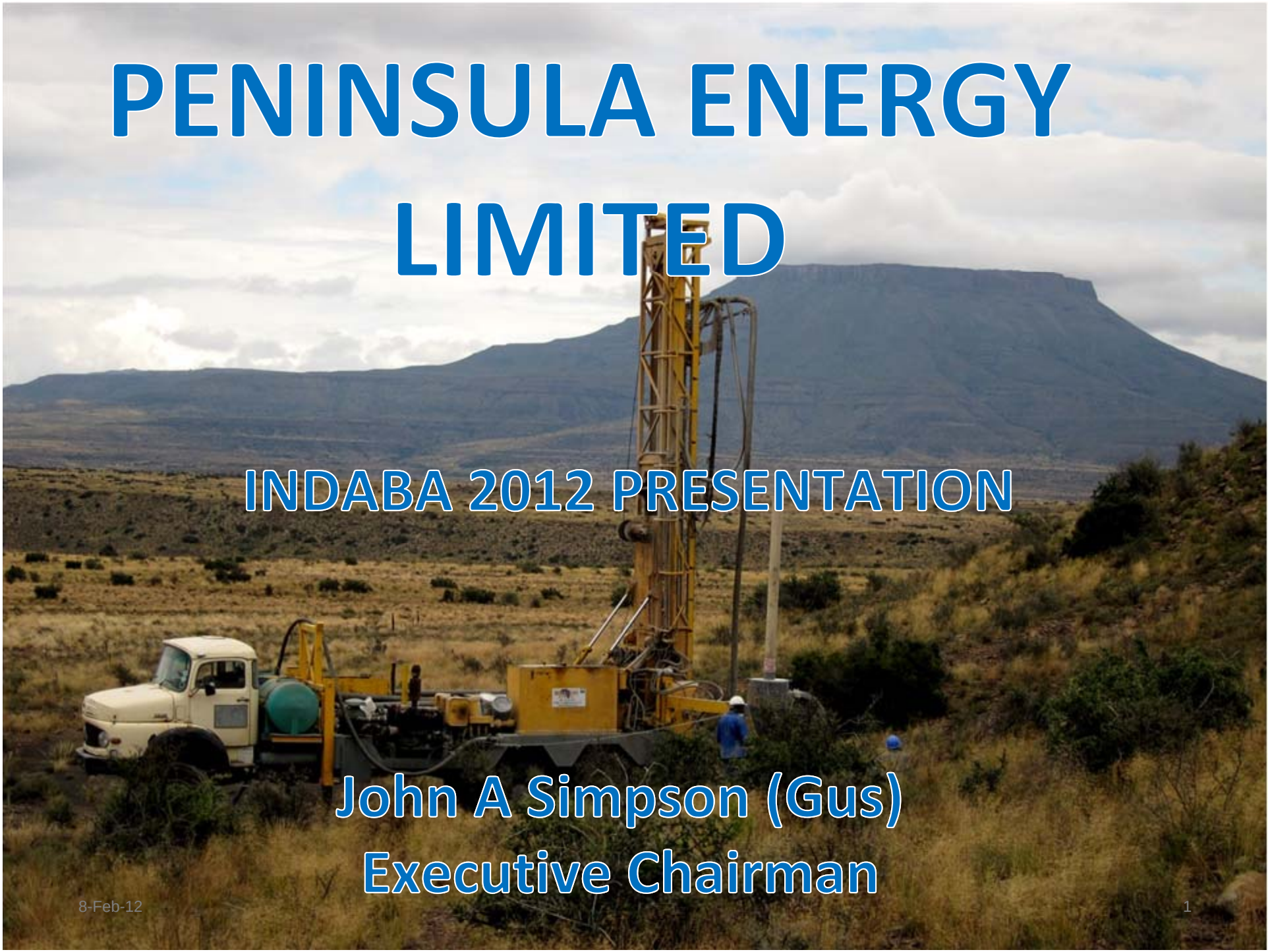
Please find attached a copy of the presentation scheduled to be made by Peninsula Energy Limited's Executive Chairman, Mr John (Gus) Simpson at the Mining Indaba Conference in Cape Town, South Africa, at 3.40pm local time on Wednesday 8 February 2012.

A copy of the presentation can also be obtained from our website at http://www.pel.net.au.

Yours sincerely

Jonathan Whyte
Company Secretary

For further information, please contact our office on +61 8 9380 9920
during normal business hours.



PENINSULA ENERGY LIMITED

INDABA 2012 PRESENTATION

John A Simpson (Gus)
Executive Chairman

Disclaimer

This presentation is provided on the basis that the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Presentation contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including estimates of resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

Presentation does not relate to any securities which will be registered under the United States Securities Act of 1933 nor any securities which may be offered or sold in the United States or to a US person unless registered under the United States Securities Act of 1933 or in a transaction exempt from registration.

The Exploration and Target Potential described in this presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource

Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Alfred Gillman and Mr George van der Walt. Mr Gillman is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gillman is General Manager Project Development and is a Competent Person under the definition of the 2004 JORC Code. Mr van der Walt is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Both Mr Gillman and Mr van der Walt have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Gillman and Mr van der Walt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Please note that in accordance with Clause 18 of the JORC (2004) Code, the potential quantity and grade of the "Mineralised Potential" in this announcement must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Where eU_3O_8 results are reported, it relates to values obtained from radiometric logging of drillholes. GeoVista and Geotron equipment was used and all the probes were calibrated at the IAEA accepted Pelindaba Calibration facility in South Africa with calibration certificates supplied by Geotron Systems (Pty) Ltd, a geophysical consultancy based in South Africa.

All eU_3O_8 values reported may be affected by issues such as possible disequilibrium and uranium mobility which should be taken into account when interpreting the results, pending confirmatory chemical analyses. Disequilibrium Explanatory Statement: eU3O8 refers to the equivalent U_3O_8 grade. This is estimated from gross-gamma down hole measurements corrected for water and drilling mud in each hole. Geochemical analysis may show higher or lower amounts of actual U3O8, the difference being referred to as disequilibrium.

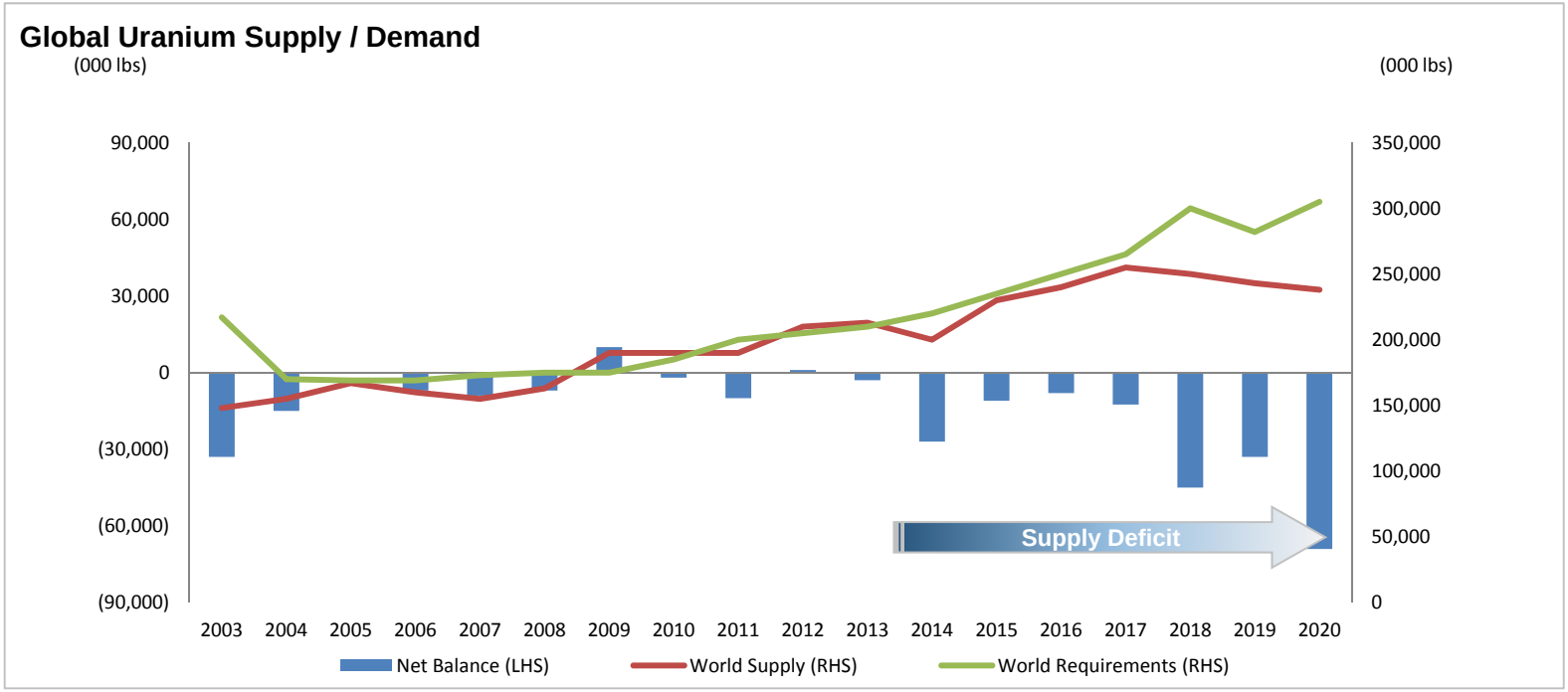
Uranium Supply

- **Kazakhstan ISL U_3O_8 Production Growth:**

  2000**, 5mlbs** 2008, **18mlbs** 2009, **36mlbs** 2011, **44mlbs**

- **Megatons to Megawatts program:**
  Uranium recovery from nuclear weapons – US utilities - end of 2013 **24Mmlbs**

- **Fukushima more likely to impact supply rather than demand**



Source: : RBC Uranium Market Outlook June 2011

Uranium Demand

Reactor Units and Market Demand Forecasts by Region

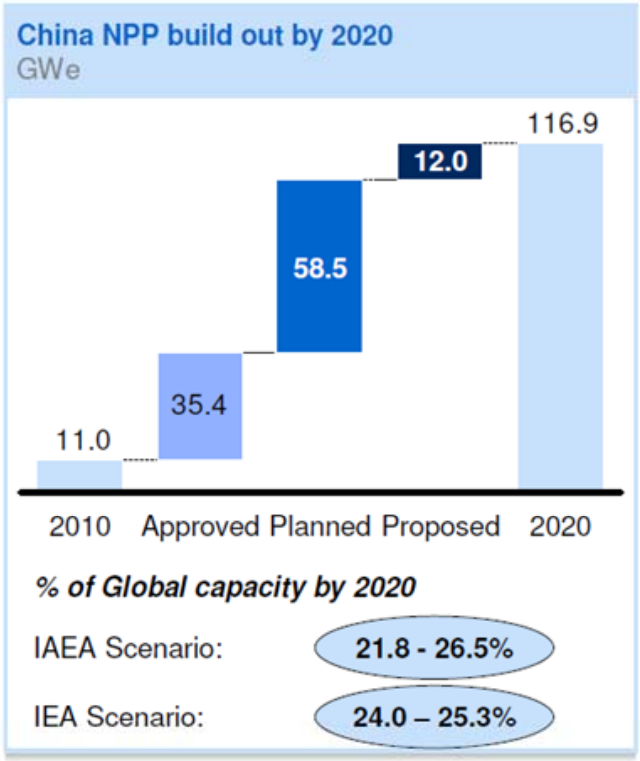
Region	2010 Reactor Units	U_3O_8 Demand mlbs/pa	2015 Reactor Units	U_3O_8 Demand mlbs/pa	2020 Reactor Units	U_3O_8 Demand mlbs/pa	2025 Reactor Units	U_3O_8 Demand mlbs/pa	2030 Reactor Units	U_3O_8 Demand mlbs/pa
North America	124	52	125	54	126	59	125	59	128	60
Western Europe	129	54	118	55	117	58	103	53	97	52
Japan	54	23	49	24	49	26	48	25	43	22
Eastern Europe	**67**	**29**	**76**	**33**	**84**	**38**	**93**	**40**	**100**	**44**
Asia & Oceania	**61**	**23**	**101**	**44**	**144**	**67**	**181**	**85**	**221**	**108**
Africa & Middle East	2	1	3	1	8	5	15	10	22	12
South America	4	2	6	3	6	3	8	4	11	7
TOTALS	**441**	**183.9**	**478**	**213.1**	**534**	**254.5**	**573**	**276**	**622**	**292.8**

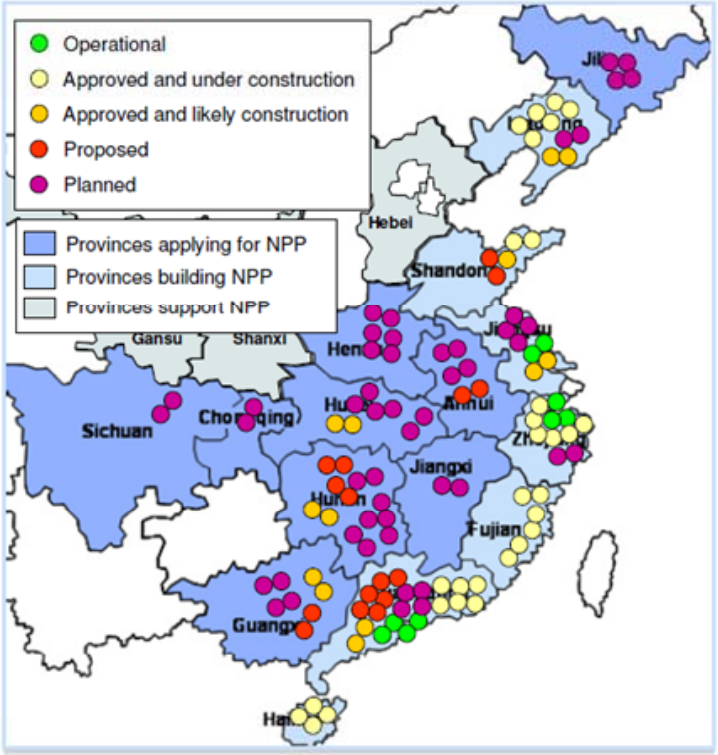
•31 Dec 2011 there were 434 operating nuclear power stations
•240 research and medical isotope reactors
•140 nuclear powered ships operated by
•31 countries consuming 200mlbs uranium p.a.
•61 NPP are being construction 156 are in the planning or approval stage
•China, India and Eastern Europe will increase consumption by 250% by 2030

Source : UxConsulting Q4 2011

China, India & Eastern Europe Nuclear Build Out Plan

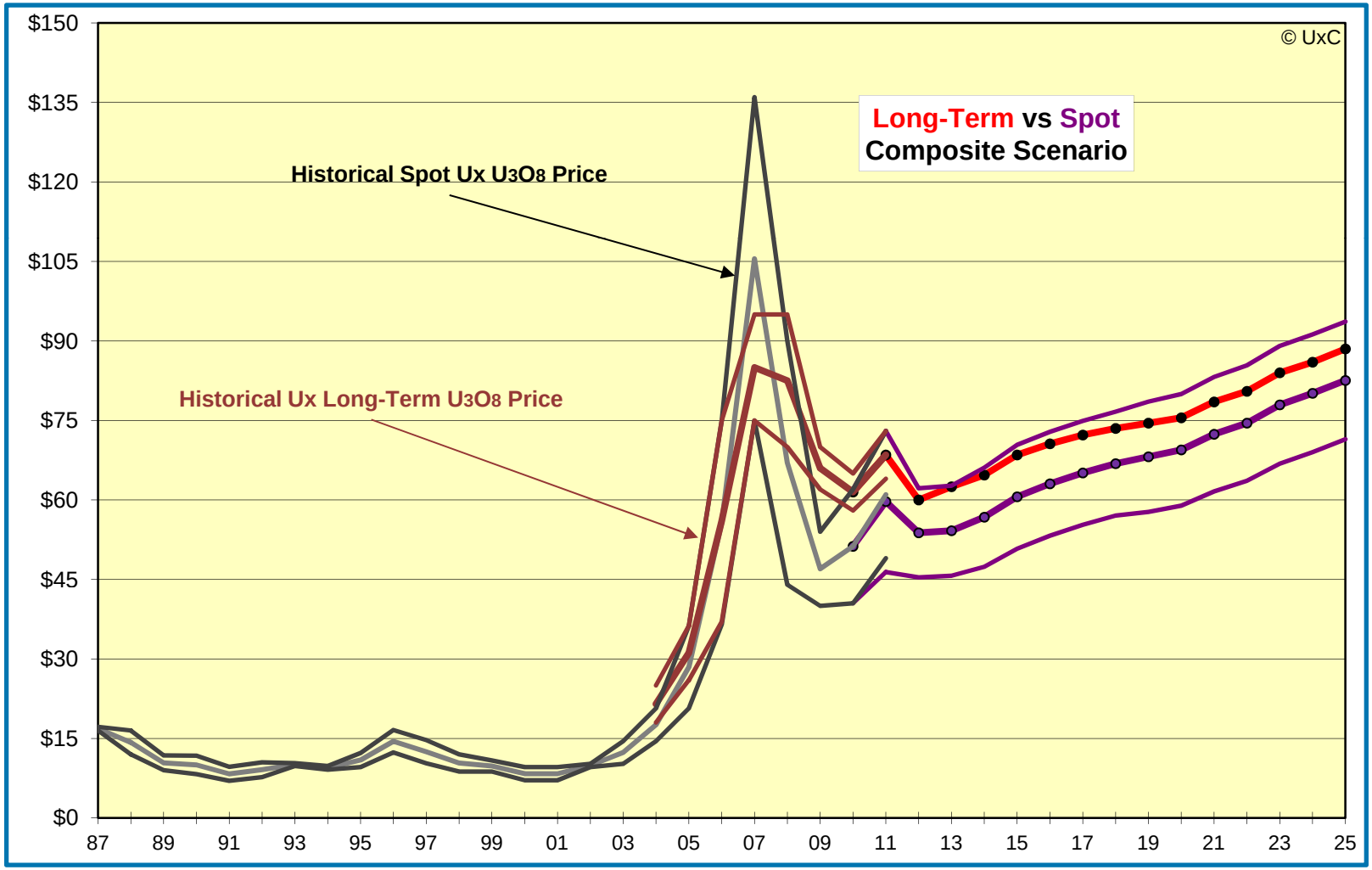
The industrialisation/urbanisation of China, India and Eastern Europe is about the low cost power generation, as that scales up it is increasingly about low emissions power and for the 21st Century that's about nuclear power.





SOURCE: BHI; IAEA, IEA; McKinsey analysis

Long Term Uranium Price

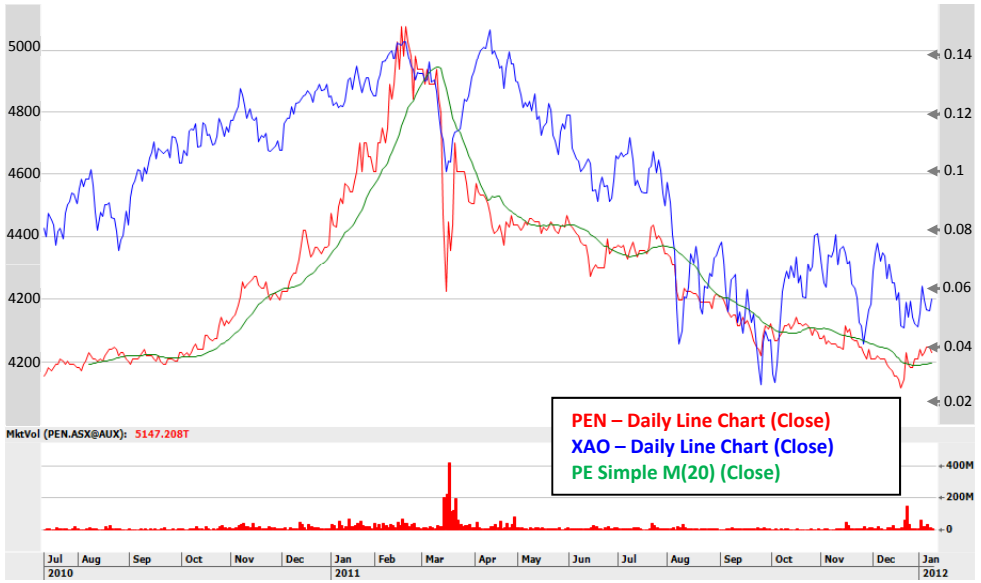


Composite Uranium Price Projection, UxC

Corporate

	Share Price
Shares on issue	2,136m
Share price	$0.06
Market capitalisation	$116m
Cash balance	$20m
Debt	$0
Enterprise value	$96m
Equity Facility	$100m

Shareholding	
Directors & Associates	~ 20%
Top 20 shareholders	28.72%



Peer Comparison	Avg EV/Resource Multiple	Market Cap A$
Uranerz	$6.53	$154m
UR Energy Inc	$3.00	$95m
Peninsula Energy Limited	$2.34	$116m

Options on Issue	Number	Strike	Expiry
Listed options (PENOA)	402,847,569	3c	30-Jun-12
Listed options (PENOC)	467,354,574	3c	31-Dec-15
Unlisted options	24,000,000	Various prices between 4c – 12.5c	Various dates from Sept 2012 – Dec 2015
Performance Shares	18,500,000	Class C	30-Jun-14

Directors and Management

Board of Directors

• **Executive Chairman**	**Gus Simpson** Strong leadership, corporate and project management skills
• **Executive Director - Operations**	**Malcolm James** Strong corporate project mgmt and financing experience
• **Technical Director**	**Alf Gillman** Highly experienced uranium geologist
• **Director**	**Warwick Grigor** Experienced mining analyst and corporate director
• **Director**	**Mike Barton** Charted Accountant with strong background in resources & finance

Executive Management

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• **Executive Director - Operations**	**Malcolm James** Strong corporate project mgmt. and financing experience
• **Technical Director**	**Alf Gillman** Highly experienced uranium geologist
• **Project Manager**	**Al Berglund** ISR mining engineer, 35 yrs+ experience
• **Company Secretary**	**Jonathan Whyte** Chartered Accountant and experienced Company Secretary

Wyoming Project Team

• **ISR Mining Expert**	**Al Berglund** ISR mining and extraction engineer, 35 yrs+ experience
• **Exploration Manager Wyoming**	**Jim Guilinger** Highly experienced uranium geologist
• **Hydrological Engineers**	**Petrotek Engineering Corporation**
• **Mine Permitting Engineers**	**WWC Engineering** Experienced ISR permitting engineers
• **ISR Process Design Engineers**	**Lyntek Inc** Denver based process design engineers
• **Definitive Feasibility Study**	**Lyntek Inc.** Denver based process design engineers

Karoo Project Team

• **Exploration Manager**	**Henri Lombard** Experienced exploration manager
• **Project Manager**	**John Simpson** Open pit and underground mining consultant

Business Plan –
10mlbs per annum before 2025

- To commence ISR production at Lance Projects, Wyoming in 2012/13* building to 2.2mlbs U_3O_8 p.a. over 3 years (Plant capacity 3mlbs p.a.)

- Continue to develop the mineral potential at:
  - Wyoming 95-145mlbs U_3O_8
  - Karoo 90-150mlbs U_3O_8

Underpin balance sheet with profit from Wyoming

- Develop conventional mining and milling operation at Karoo Projects, RSA by 2016/17

- Look at near production acquisition opportunities in areas of existing operations to expand production at both CPP's

- Long term goal to be a 10mlbs per annum uranium producer before 2025

** Subject to regulatory approval*

Market Valuation Analysis - Uranium Producers

PENINSULA ENERGY LIMITED

Market Cap Per Pound of Production:

Company	Annual Production 2011 (approx. U_3O_8 lbs)	Jan 31, 2012 Market Cap (US$millions)	Pre Fukushima Market Cap (US$millions)
Cameco	21,700,000	9,147	14,324
Paladin	5,700,000	1,608	3,677
Uranium One	10,500,000	2,501	5,704
ERA	5,800,000	846	1,186

Indicative Value as a function of Production:

	Production U_3O_8 (lbs p.a.)	$275 per pound of production	$600 per pound of production
Market Cap U_3O_8 production levels	2,180,000 6,000,000 10,000,000	$600,000,000 $1,650,000,000 $2,750,000,000	$1,300,000,000 $3,600,000,000 $6,000,000,000

Lance Projects- Location & Wyoming Uranium

Currently Licenced

Christensen-Irigaray

Sweetwater

Smith Ranch-Highland

Lost Creek

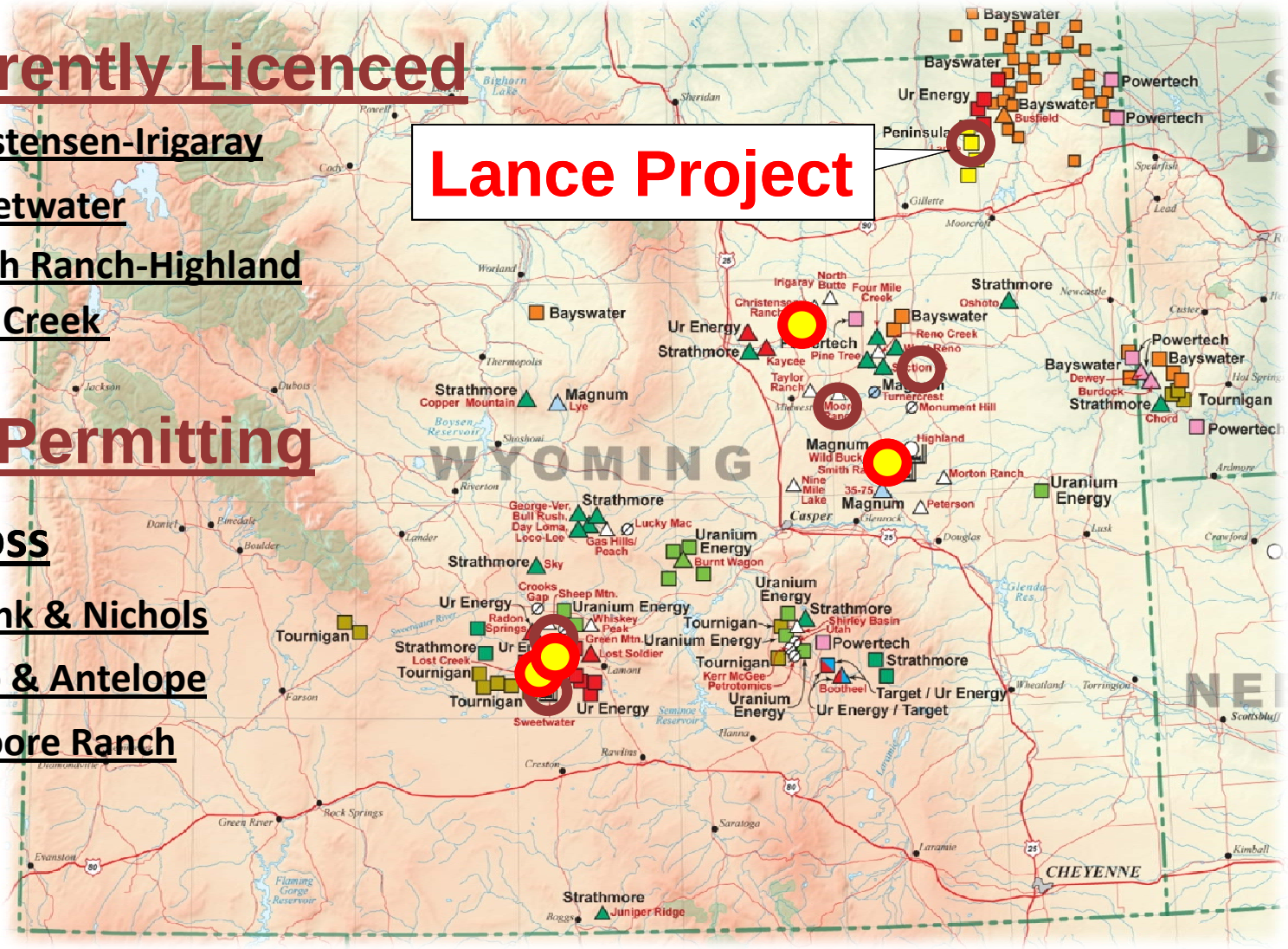
In Permitting

Ross

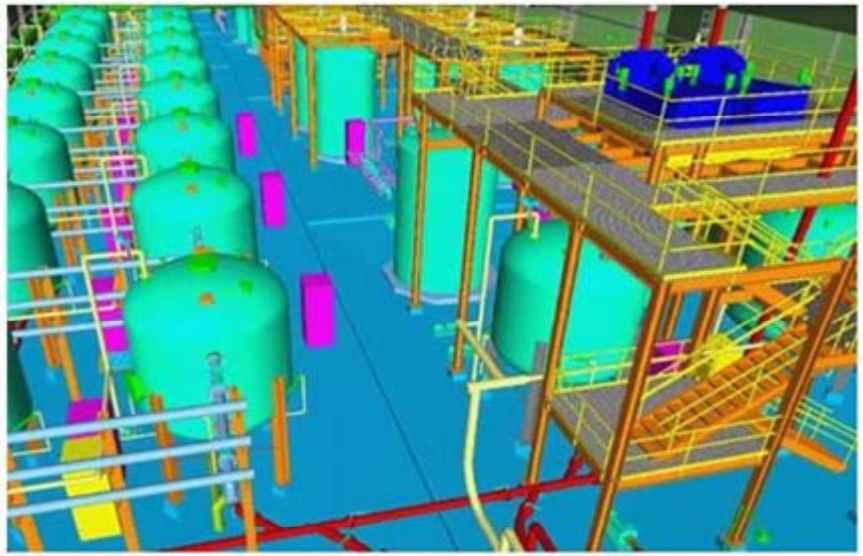
Hank & Nichols

Jab & Antelope

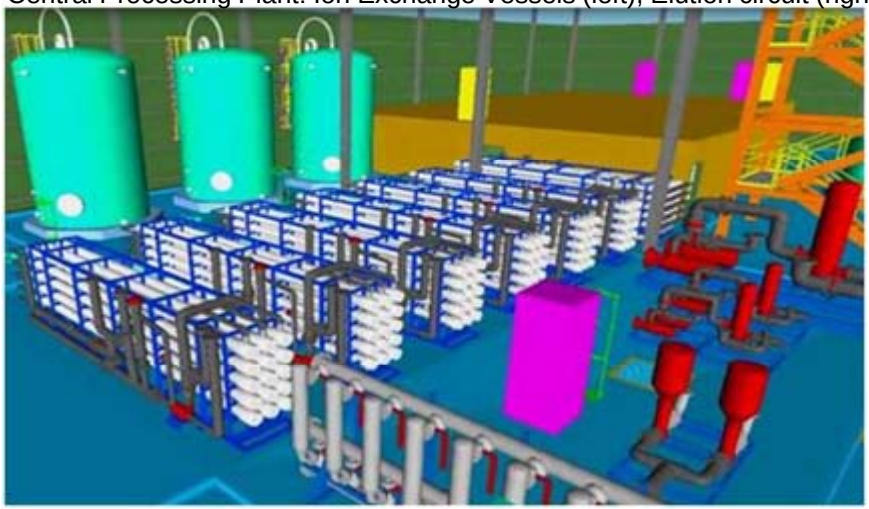
Moore Ranch



Lance Projects – Development Model



Central Processing Plant: Ion Exchange Vessels (left), Elution circuit (right)



Central Processing Plant: Reverse Osmosis System, Brine Tanks (rear)

- **41.4mlbs U_3O_8 JORC compliant resource**

Resource Classification	Tonnes Ore (M)	U_3O_8 kg (M)	U_3O_8 lbs (M)	Grade (ppm U_3O_8)
Measured	3.6	1.7	3.7	479
Indicated	7.8	3.0	7.5	433
Total M+I	**11.5**	**4.7**	**11.2**	**448**
Inferred	33.1	13.7	30.2	414
Total	**44.5**	**18.4**	**41.4**	**422**

- **To build a 2.18mlbs per year ISR operation inclusive of:**
  - Ion exchange facility ,centralised resin stripping ,drying and packaging plant at Ross (CPP)
  - Remote ion exchange facility at Barber trucking resin to CPP
- **Commence production in 2012/13:** **Capex.**
  - Phase 1 - 750klbs p.a. Ross production unit **$63M**
  - Phase 2 – 750klbs p.a. Kendrick production unit **$21M**
  - Phase 3 – 750klbs p.a. Barber production unit **$60M**
  - Production expansion target of 3mlbs per year by 2017
- **Continue to delineate 95-145mlbs of uranium mineralisation through:**
  - Exploration within the other 11 project areas
  - Exploration in the areas between the 13 projects
- **Acquisition of other projects**

Lance Projects-
DFS Expanded Economic Study

	US$ per lb	US$ / Year
Revenue (2011 base escalated at 2.6%)	$62.58	$164 million
Operating cash cost (C1)	$11.93	$26 million
Royalties & Tax	$10.80	$24 million
Total Operating Cash Cost	$22.73	$50 million
Ongoing Well Field Capital	$8.82	$19 million
Depreciation & Amort (average)	$6.71	$15 million
Total Production cost	**$38.26**	**$84 million**
EBITDA		$95 million
Tax (average)		$14 million
Net Profit after tax (excl. depletion)		$66 million
Free cash flow		**$76 million**
NPV (before tax)		**$207 million**

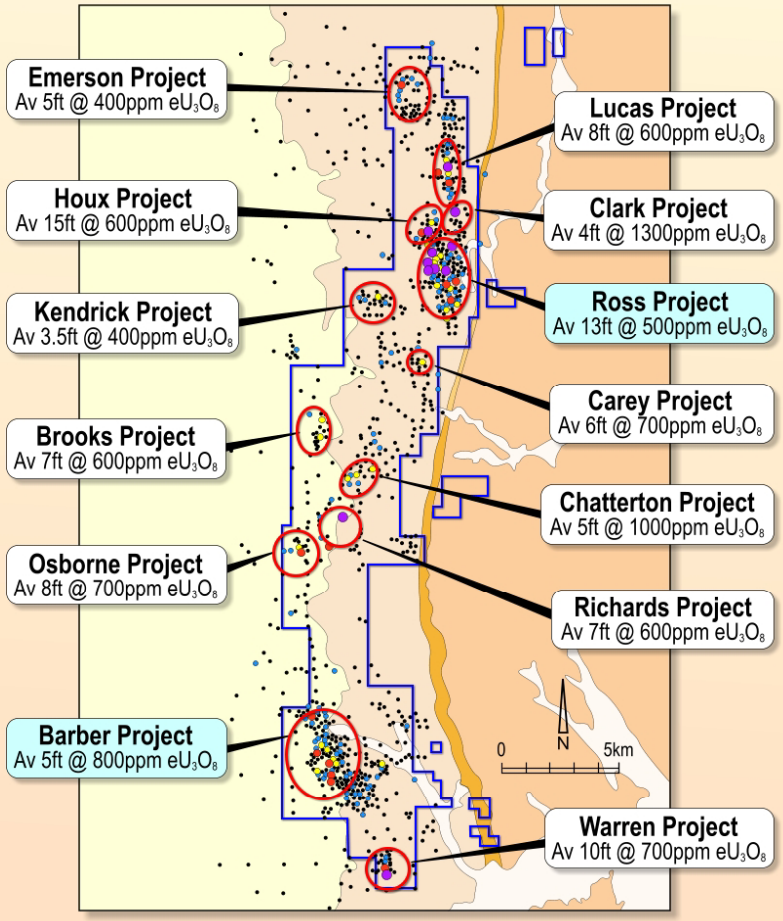
Steady State Production Assumptions

ISR mining with centralised plant

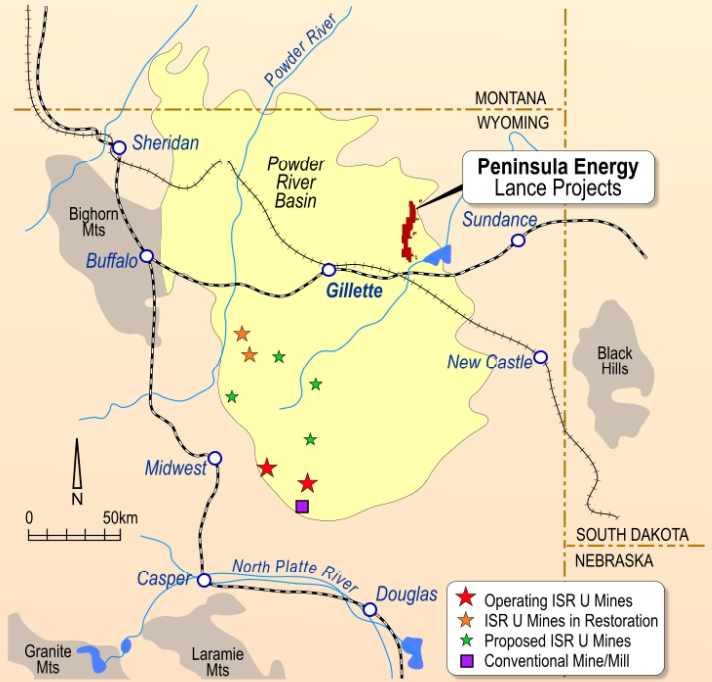
- 2.188mlbs p.a. U_3O_8
- Uranium grade 422ppm
- Estimated recovery 76%
- Initial Project Cap. Ex.$63m
  Phase 2 (1.50mlbs pa)$21m
  Phase 3 (2.19mlbs pa)$60m
- Recovered resource 17.2mlbs U_3O_8
- Debt to Equity 60:40
- US$76m decommissioning and restoration included in C1 costs
- NPV Assumptions
  - Interest rate 8%
  - Real discount rate 6%

Lance Projects – Exploration Potential

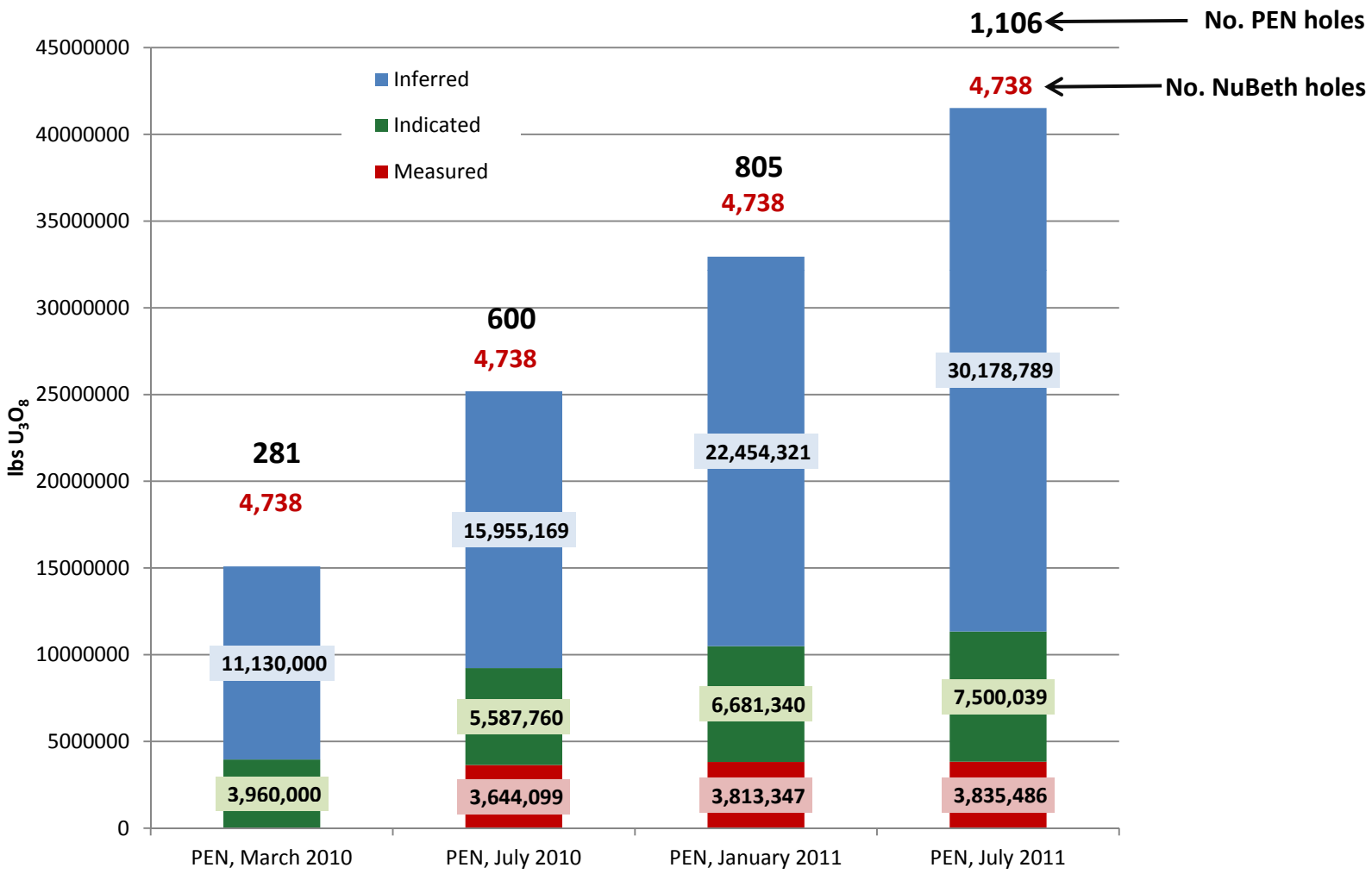
Lance Projects



- 22 roll fronts extend for a combined linear strike length of 194 miles (312 km)
- Exploration potential 95 - 145Mlbs U_3O_8



Resource Growth-Trend



Drilling Post June 2011 Resource Upgrade

Hole ID	Easting	Northing	Total Depth (ft)	Intercept ft over PFN U3O8 grade ppm	From (ft)	GT	Peak Concentration Grade	
RMR1730	501106	4934667	920	15.5'@1530ppm	830.75	**2.37**	4'@5160ppm	
RMR1531	500813	4935919	880	21'@830ppm	714.75	**1.74**	11.5' @1150ppm	
RMR1415	501663	4936683	840	39'@436ppm	651	**1.70**	9.5' @ 890 ppm	
RMR1729	500766	4934567	1000	31'@485ppm	845.25	**1.50**	5.5'@1620ppm	
RMR1610	500838	4935590	860	26.5'@390ppm	716.25	**1.03**	6.5' @ 540 ppm	
RMRD0024	501664	4936683	710		638.75	**0.99**		
RMR1339	503403	4938305	600	23.5'@390ppm	431.75	**0.92**	2.5'@1110ppm	
RMR1694	501195	4934540	940	4'@1965ppm	800.25	**0.79**	2.5'@2990ppm	
RMR1595	500745	4935782	860	20.5'@371ppm	711.75	**0.76**	2.5'@1750ppm	
RMR1270	501784	4944022	460	5.5'@1080ppm	253.25	**0.60**	3'@1780ppm	**Top 10 average 1.24GT**
RMR1431	501672	4936775	840	7'@820ppm	680.25	**0.57**	6' @ 940 ppm	
RMR1660	500616	4934259	1000	7.5'@730ppm	848.25	**0.55**	3'@1140ppm	
RMR1325	503847	4939968	580	7.5'@650ppm	423.75	**0.49**	2.5' @ 1120ppm	
RMR1568	500787	4935796	840	10.5'@460ppm	703.25	**0.48**	2'@1000ppm	
RMR1265	503811	4939486	640	7.5'@590ppm	565.25	**0.44**	4'@930ppm	
RMR1273	503797	4939658	600	7'@630ppm	498.25	**0.44**	4'@910ppm	
RMR1501	500983	4936617	960	11'@390ppm	865.25	**0.43**	3.5'@730ppm	
RMR1290	502470	4943747	700	15.5'@270ppm	105.75	**0.42**	2.5'@590ppm	
RMRD0022	501784	4944020	280		254.75	**0.42**		
RMR1514	500794	4935918	880	17'@240ppm	714.25	**0.41**	2.5'@320ppm	**Top 20 average 0.85GT**

Lance Projects – Strategic Partner & Uranium Sales

- **First sale contract USA utility: Feb 2011**

  WAP $75.60 per lb, 7 year contract – first delivery 2013 & 5.5% planned production

- **Boswell Capital: May 2011**

  Specialist uranium advisory group, ongoing role evaluating juniors for utilities and completed DD on PEN

- **Negotiations advancing with utilities and trading houses**

  50% to Strategic partner with investment in PEN

  30% with 3-4 utilities

  20% to spot sales

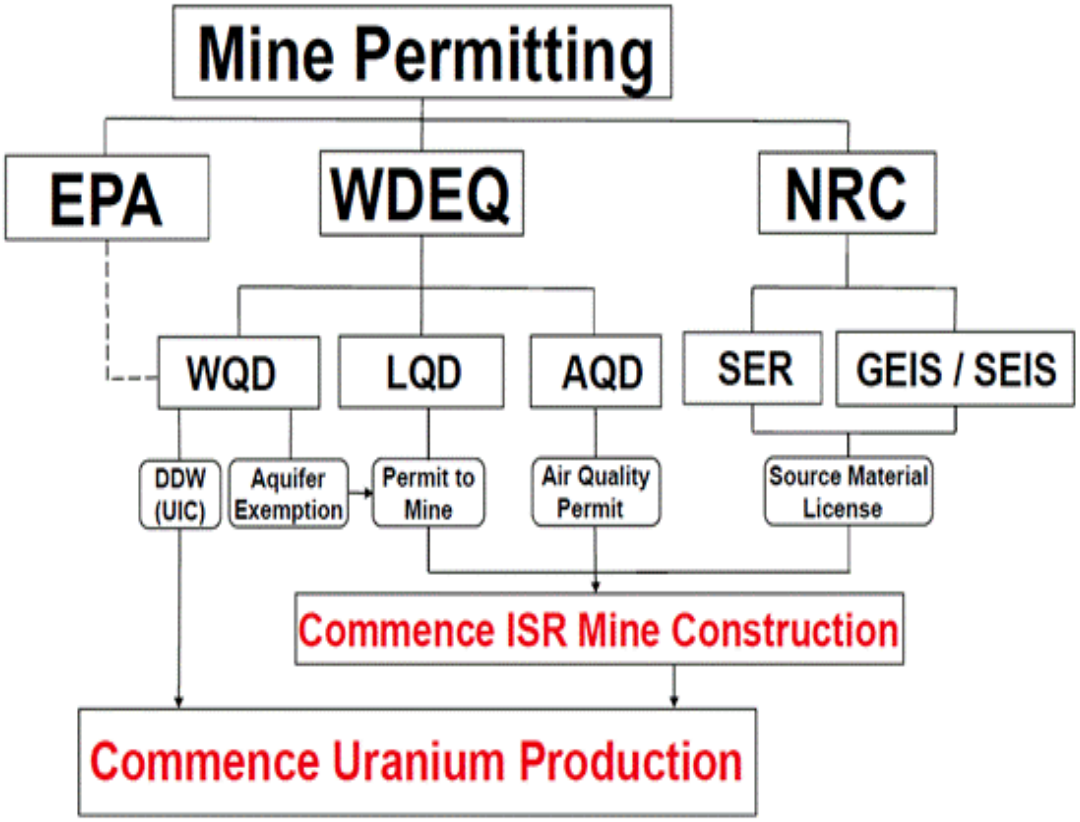
Lance Projects – Permitting

Mine permitting on schedule

Deep Disposal Wells
- DDW feasibility study completed
- Licence application lodged
- Licence granted 30 March 2011
- Aquifer is deemed exempt

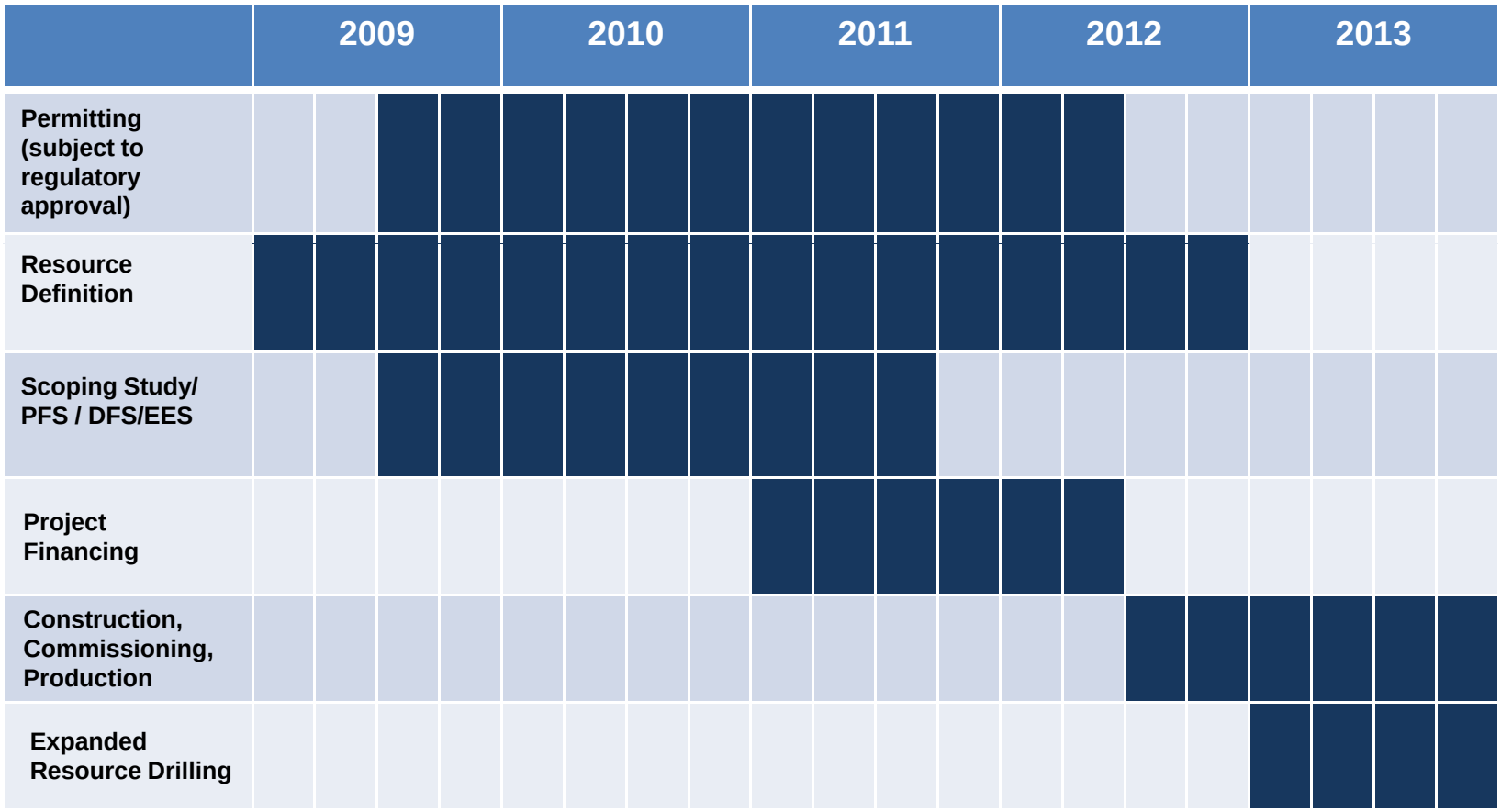
NRC Source Material Licence
- Technical reports completed
- Environmental reports completed
- Licence application acceptance
- Enviro & Tech review ongoing
- BLM acknowledged NRC lead

WDEQ Permit to Mine
- Technical reports completed
- Environmental reports completed
- Licence applic. accepted
- Enviro & Tech review completed
- Grant on Bonding & CPP site purchase
- Air Quality Permit granted



WWC Engineering Services fast tracking the review and issue period for the required permits by:
- Implementing continuous process of review and discussion with all stakeholders
- Regular meetings with the NRC, EPA ,WDEQ and BLM to discuss the progress
- Lodgement of composite application with all regulatory agencies

Lance Projects – Proposed Development Schedule



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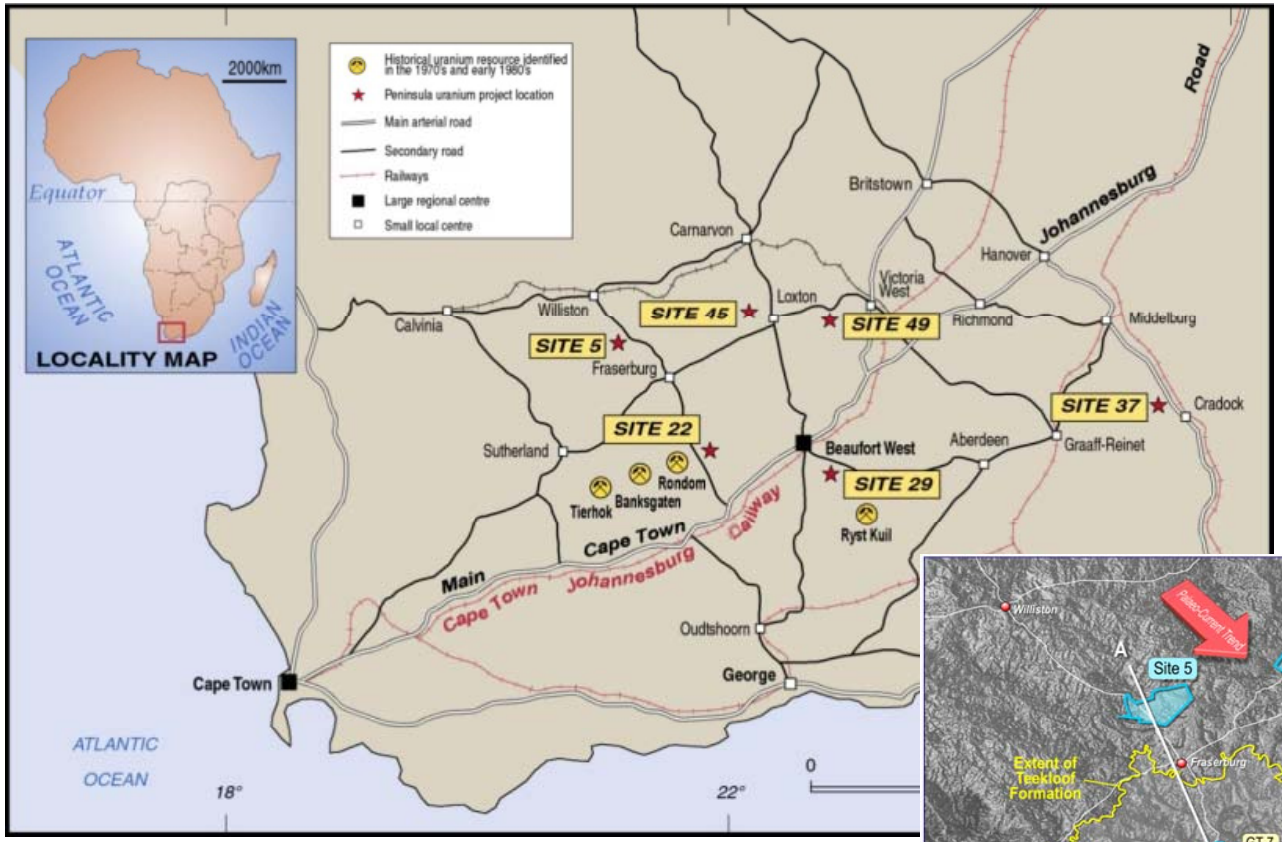
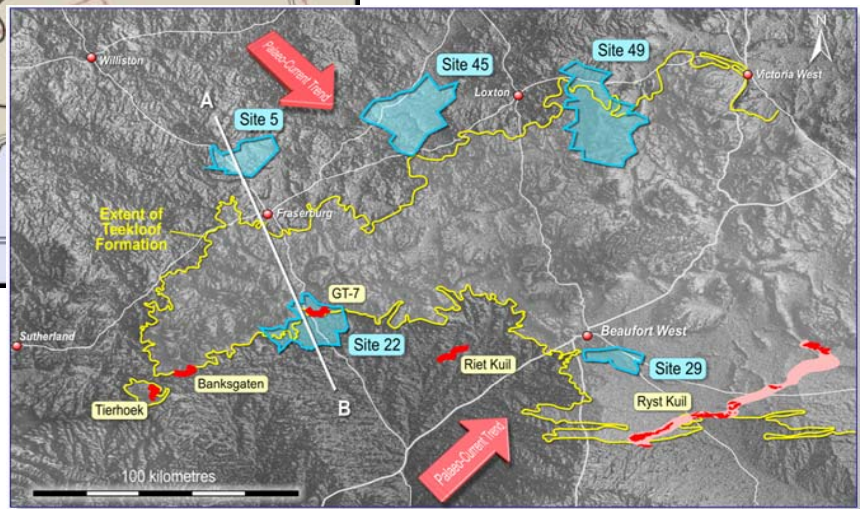
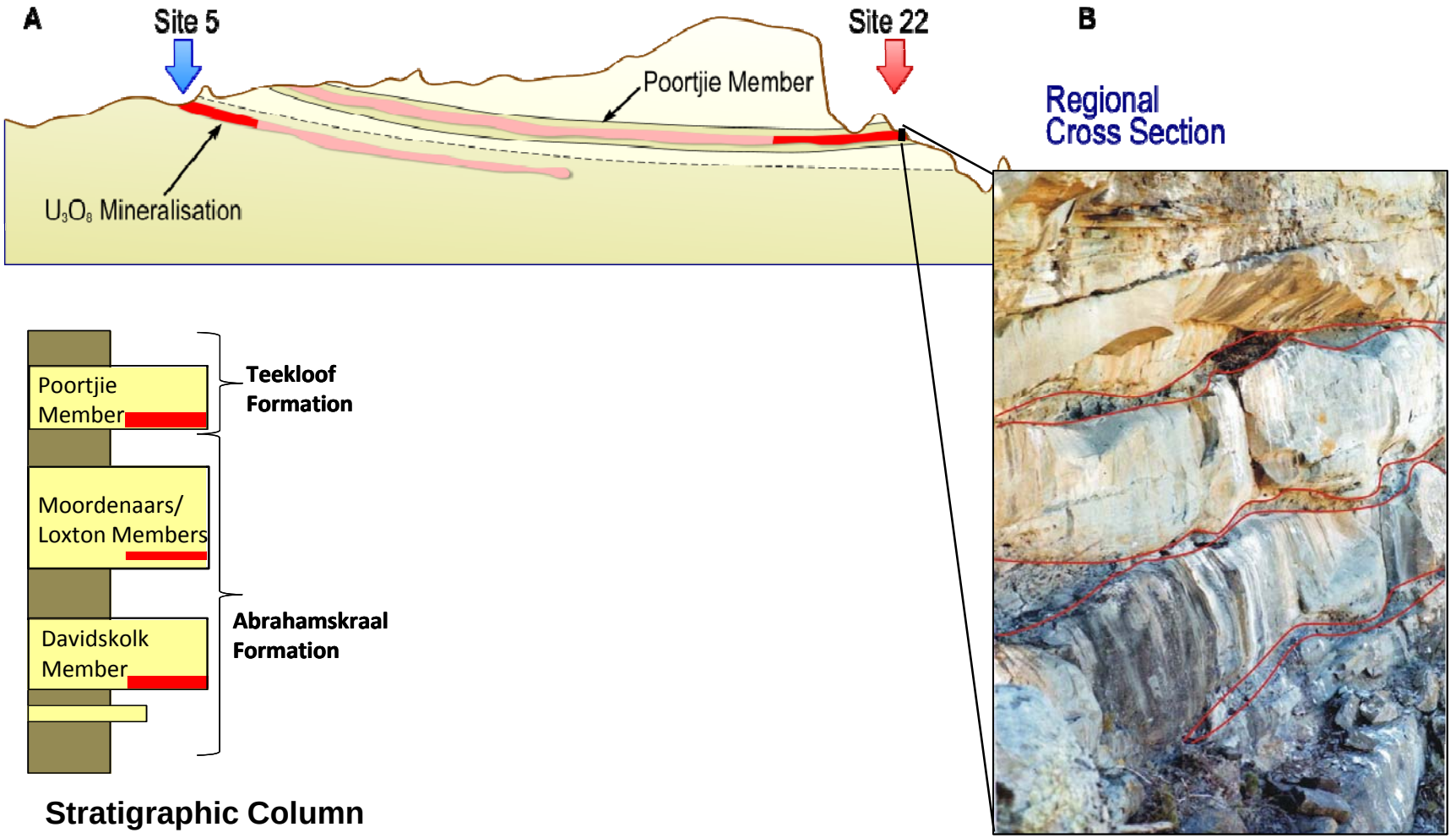
** Subject to regulatory approval*

Karoo Projects – Location





Karoo Projects – Regional Geology

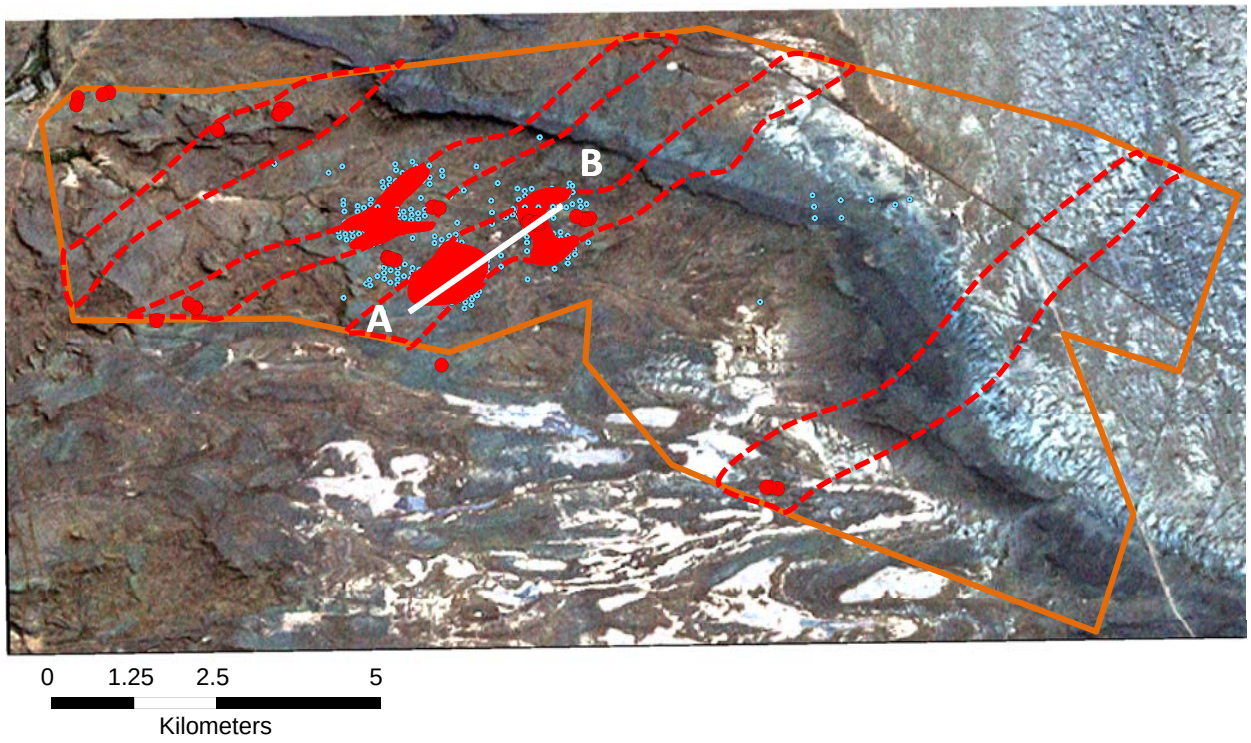


Karoo Projects – Mineral Potential

Exploration Potential	Tonnes (m)		Grade (ppm U_3O_8)		U_3O_8 (mlbs)	
Range	From	To	From	To	From	To
Total	36	60	1,200	1,400	90	150

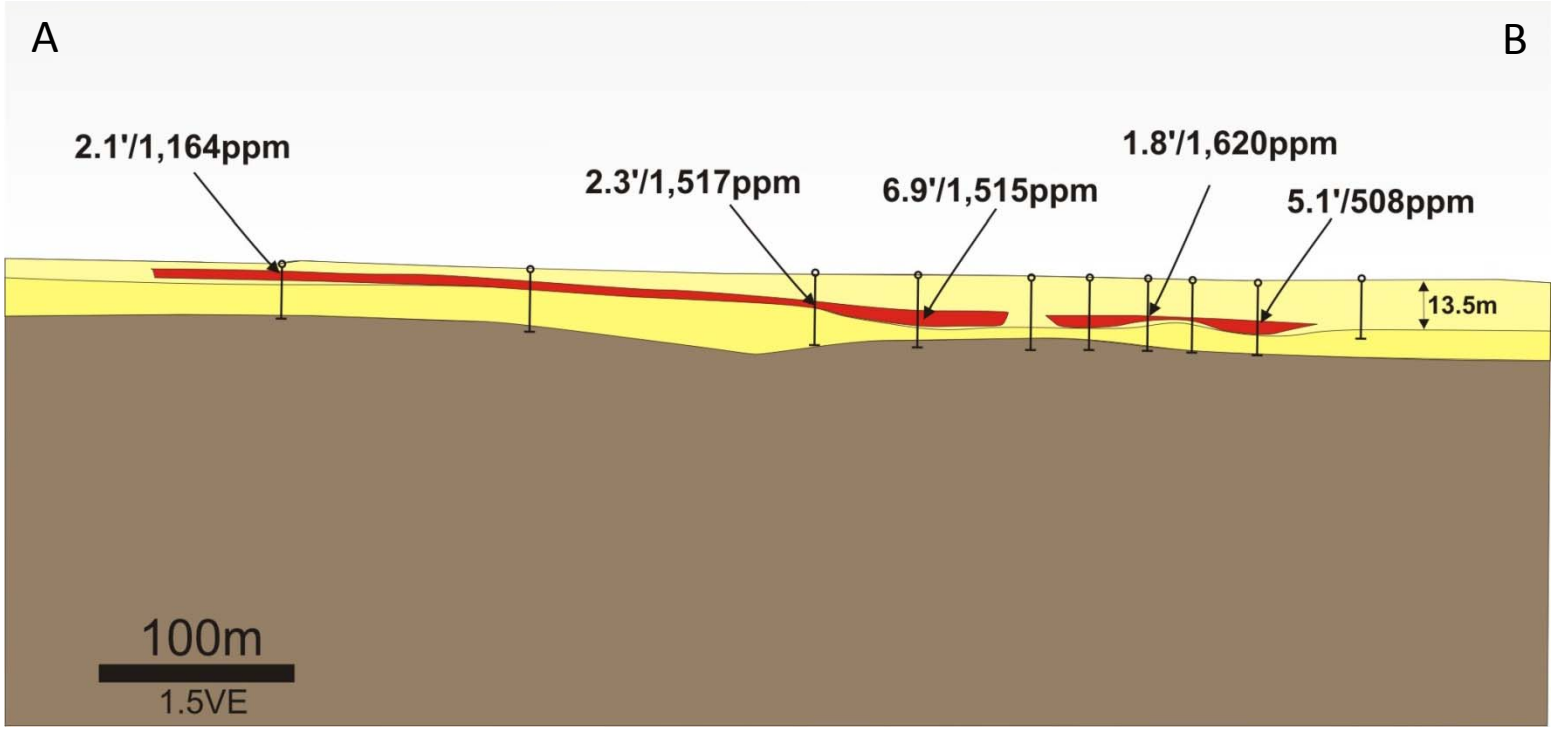
Historic Mineralisation	Tonnes	Grade (ppm eU_3O_8)	Total (eU3O8 mllbs)
Site 22	860,000	1,480	2.8
Site 45	2,786,000	700	4.3
Site 29	246,000	1,107	0.6
Total	3,892,000	1,015	7.7

Site 29 Uranium Potential



- 108km^2 of Prospective Poortjie Sandstone
- 308 holes drilled by Union Carbide
- Drill-defined 600,000 lbs U_3O_8 at 1,107 ppm
- 214 RC twin and exploration holes completed in 2011
- 167 historic holes drilled re-probed
- Drilling confirmed high grade U_3O_8
- >5-8mlbs U_3O_8 potential
- Numerous un-tested uranium occurrences and channel systems

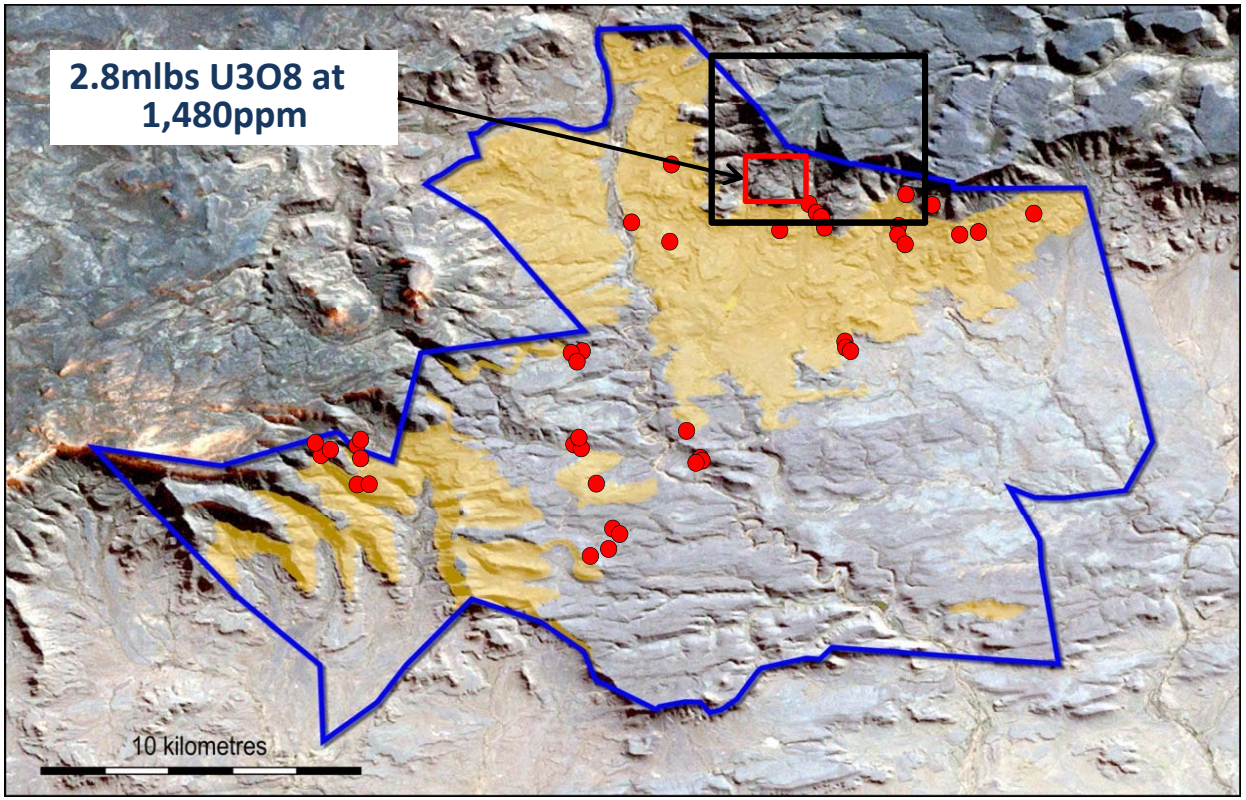
Site 29 Cross Section



Diagrammatic composite section

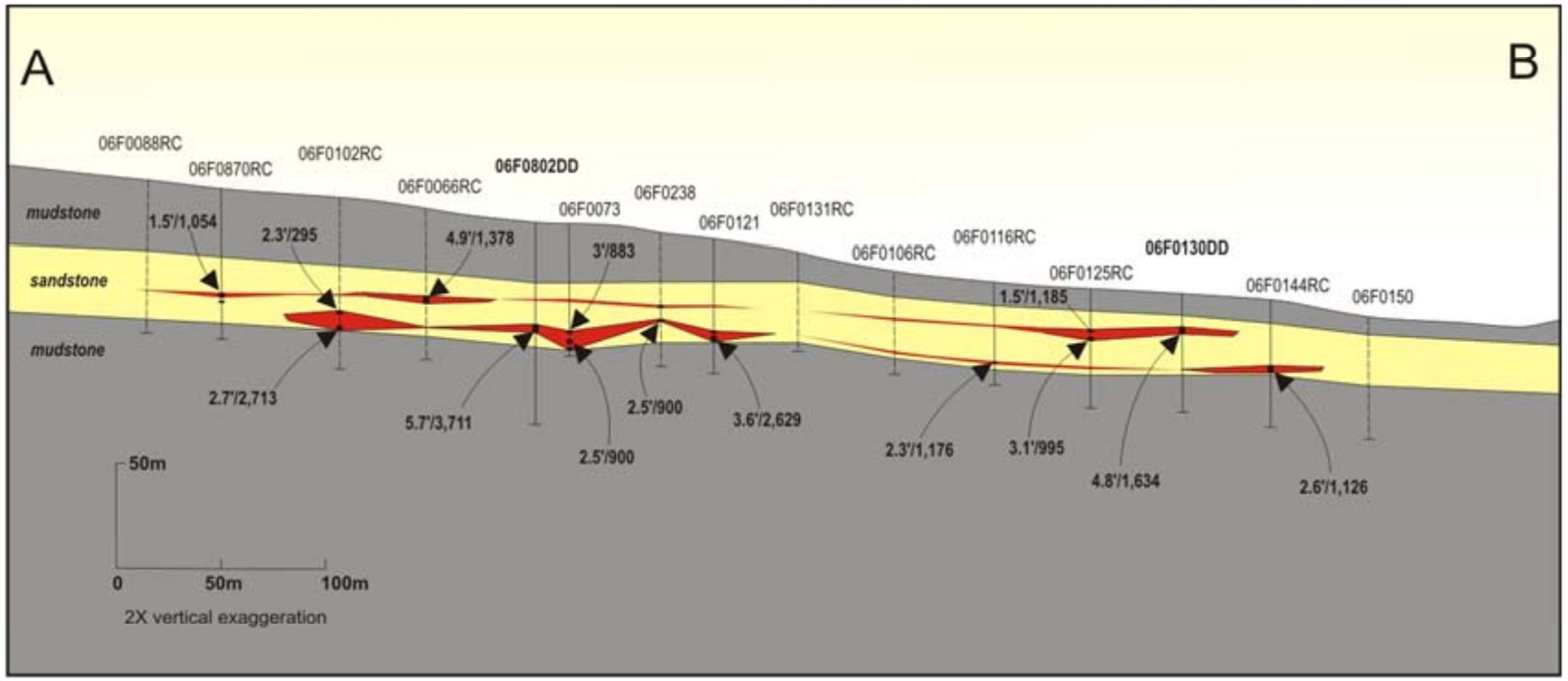
181 intercepts >200ppm, 70 >1,000ppm

Site 22 Uranium Potential



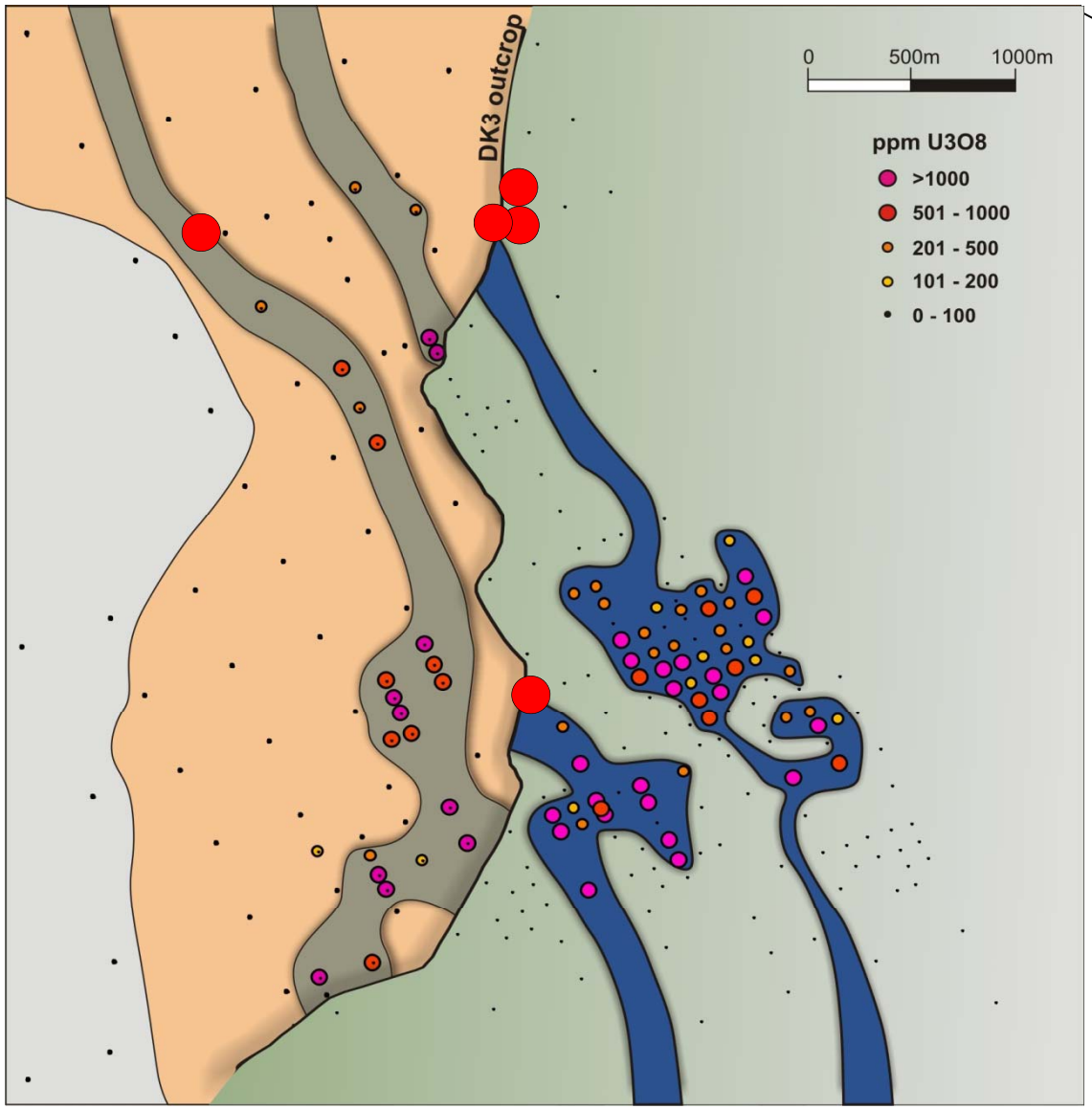
- GT7 prospect 2.8mlbs drill-defined eU_3O_8
- 707 historic percussion holes drilled by JCI
- 118 RC holes and 4 diamond holes in 2011
- 160 historic holes drilled re-probed
- Stacked uranium bearing channels
- >15mlbs U_3O_8 potential
- Amenable to open-pit mining
- Numerous un-tested U_3O_8 occurrences

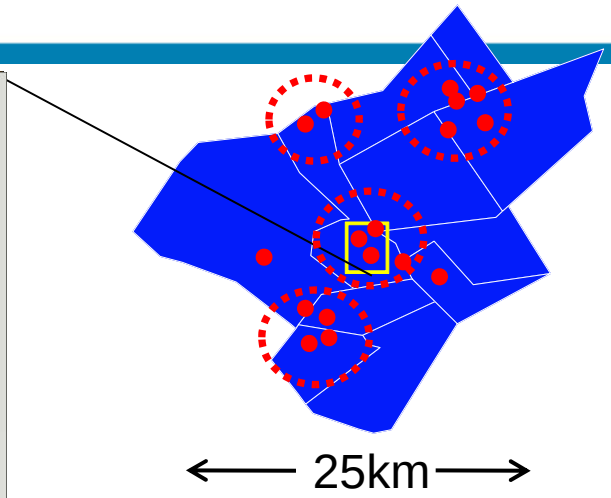
Site 22 Core Hole Cross Section



86 intercepts >1,000ppm, 272 intercepts >200ppm

Site 45 Uranium Potential





- 4.3mlbs drill-defined eU_3O_8
- 400 historic drilled by JCI
- 340 km^2 prospective Davidskolk formation
- 16 historic holes probed in 2011
- Stacked uranium bearing channels
- Potential 15mlbs U_3O_8
- Numerous un-tested U_3O_8 occurrences

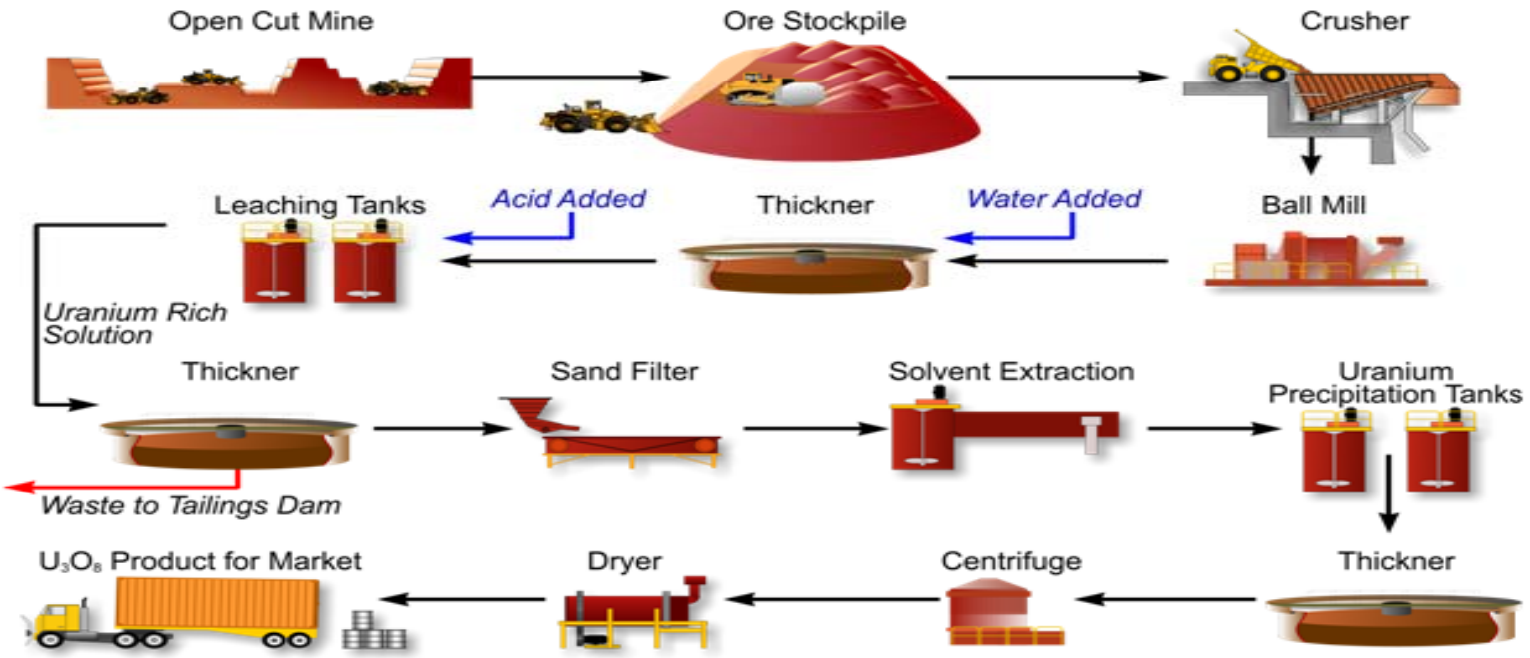
Karoo Projects – Project Schedule

	2010		2011		2012		2013		2014		2015		2016		2017	
Resource Definition (JORC conversion)			■	■	■											
Internal Conceptual Study	■															
Ext. Scoping Study PFS/BFS						■	■	■	■							
Construction											■	■	■			
Commissioning Production														■	■	■
Expanded Resource Drilling						■	■	■	■	■	■	■	■	■	■	■

Karoo Projects – Development Model

- Multiple open-pits; with central processing facility at Site 29
- All sites within road-hauling distance
- Planning production in 2016/2017
- Continue to delineate > 120mlbs of uranium mineralisation

Process flow sheet



Karoo Projects – Conceptual Study

	US$ per lb	US$ / Year
Revenue	$65-75	$191 million
Capex Amortisation	$3.4	$11.6 million
Financing cost	$1.0	$3.3 million
Operating Costs	$28.5	$76.1 million
Royalty (3%)	$2.0	$5.1 million
Total Costs	$34.9	$96 million
Molybdenum Credit	$5.2	$15 million
Depreciation		$14 million
Gross Margin		$110 million
Tax		$29 million
Net		$81 million
NPV		$211 million

Assumptions

30% tax, Interest Rate 8%, Real Discount Rate 10%, 60:40 Debt to Equity Ratio

Assumptions

- Open-pit mining with conventional milling
- Central processing facility at Beaufort West near Site 29
- 30mlb U_3O_8
- 3mlbs pa production
- Estimated recovery 90%
- Estimated capital cost US$197 million

Figures are indicative only and developed for internal project evaluation purposes

Investment Highlights

- Emerging uranium producer listed on the (ASX:PEN) with established project pipeline
- DFS expanded profit projections $66 million pre-tax per annum
- 42mlbs JORC Compliant Resource and growing
- Targeting 2.2mlbs U_3O_8 pa from Wyoming 2012 /13
- Targeting Karoo production 2016/2017
- Exploration potential 185–295mlbs U_3O_8 Wyoming and Karoo
- Low CAPEX (Wyoming) – initial development expenditure US$63M
- Strong supply / demand fundamentals for uranium

Targeted Milestones

• April 2010:	Initial JORC compliant resource at Lance	✓
• May 2010:	Pre-feasibility study completed	✓
• July 2010:	Revised JORC compliant resource	✓
• Dec 2010:	Submit final licence applications	✓
• Jan 2011:	2nd revised JORC compliant resource	✓
• Feb 2011:	Uranium sales contract	✓
• Mar 2011:	Karoo drilling results	✓
• April 2011	DDW Licence granted	✓
• July 2011:	3rd revised JORC compliant resource	✓
• Dec 2011:	Definitive Feasibility Study completed	✓
• Mar 2012:	Decision to mine	
• Mar 2012:	4th revised JORC compliant resource	
• May 2012:	Permit to Mine	
• June 2012:	Initial Karoo resource estimate	
• June 2012:	Strategic Partner	
• June 2012:	Project Funding	
• TBN	Project Construction	
• TBN	NRC Source Material Licence	
• TBN	Yellowcake production target	