



5 February 2013

Companies Announcement Office
Via Electronic Lodgement

COMPANY PRESENTATION

Please find attached a copy of the presentation made by Peninsula Energy Limited's Executive Chairman, Mr John (Gus) Simpson at the Mining Indaba Conference in Cape Town, South Africa on Tuesday 5 February 2013.

A copy of the presentation will also be available on our website at <http://www.pel.net.au>.

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is positioned above the typed name of the signatory.

Jonathan Whyte
Company Secretary

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

**2013
Indaba
Presentation**



EMERGING PRODUCER

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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 Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Alfred Gillman and Mr Jim Guiling. 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 Guiling is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Guiling is Principal of independent consultants World Industrial Minerals. Both Mr Gillman and Mr Guiling 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 a Competent Person 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 Guiling consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results and Exploration Potential at Peninsula's Karoo projects 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 presentation of the matters based on their information in the form and context in which it appears.

The information in the presentation which relates to Mineral Resources at the Karoo Projects is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the presentation of a summary based upon his information in the form and context in which it appears.

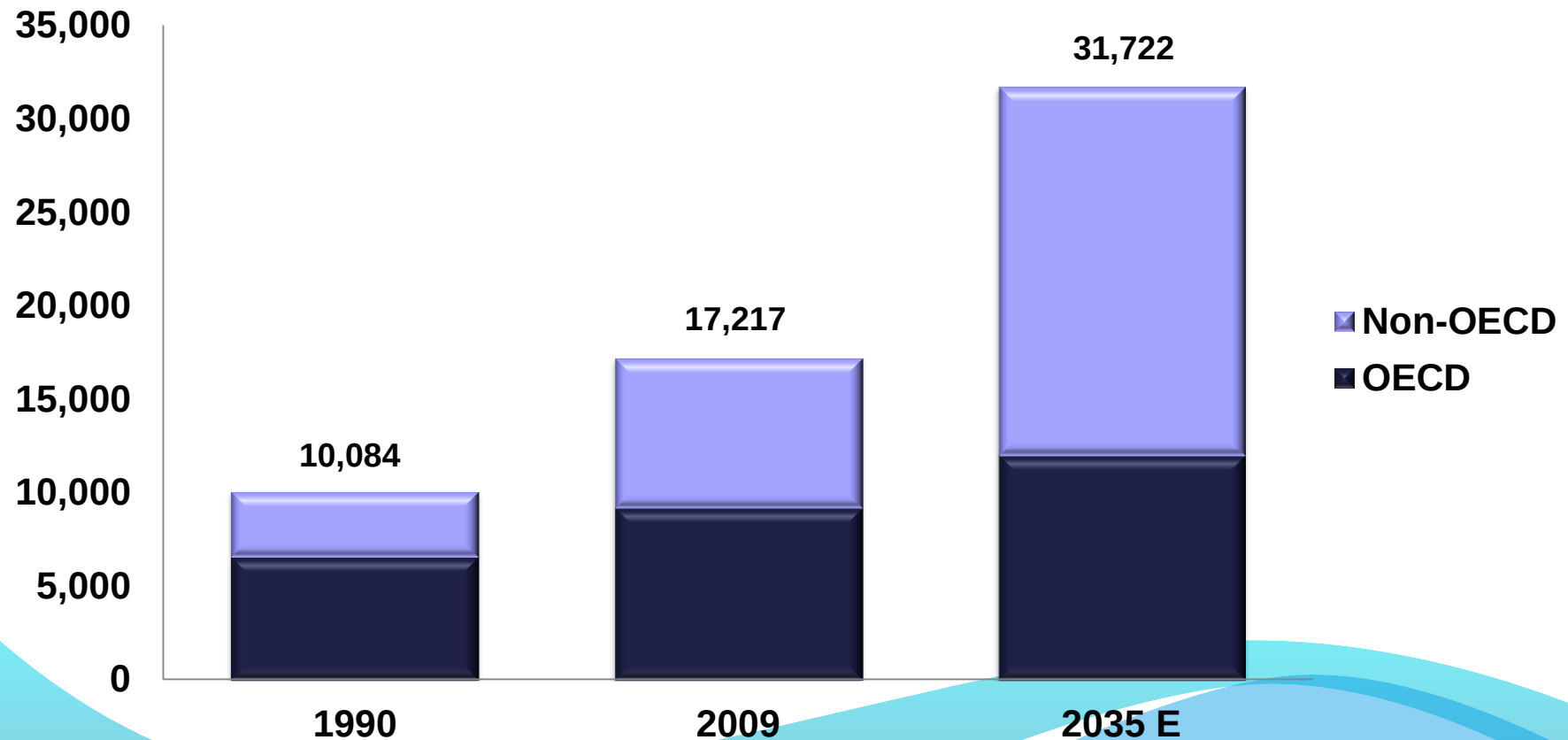
The World Needs Energy

- Expanding economies require more energy
- 1.7billion of world population without electricity

Source: International Energy Agency

Electricity Demand Growing

Electricity Demand* (TWh)**

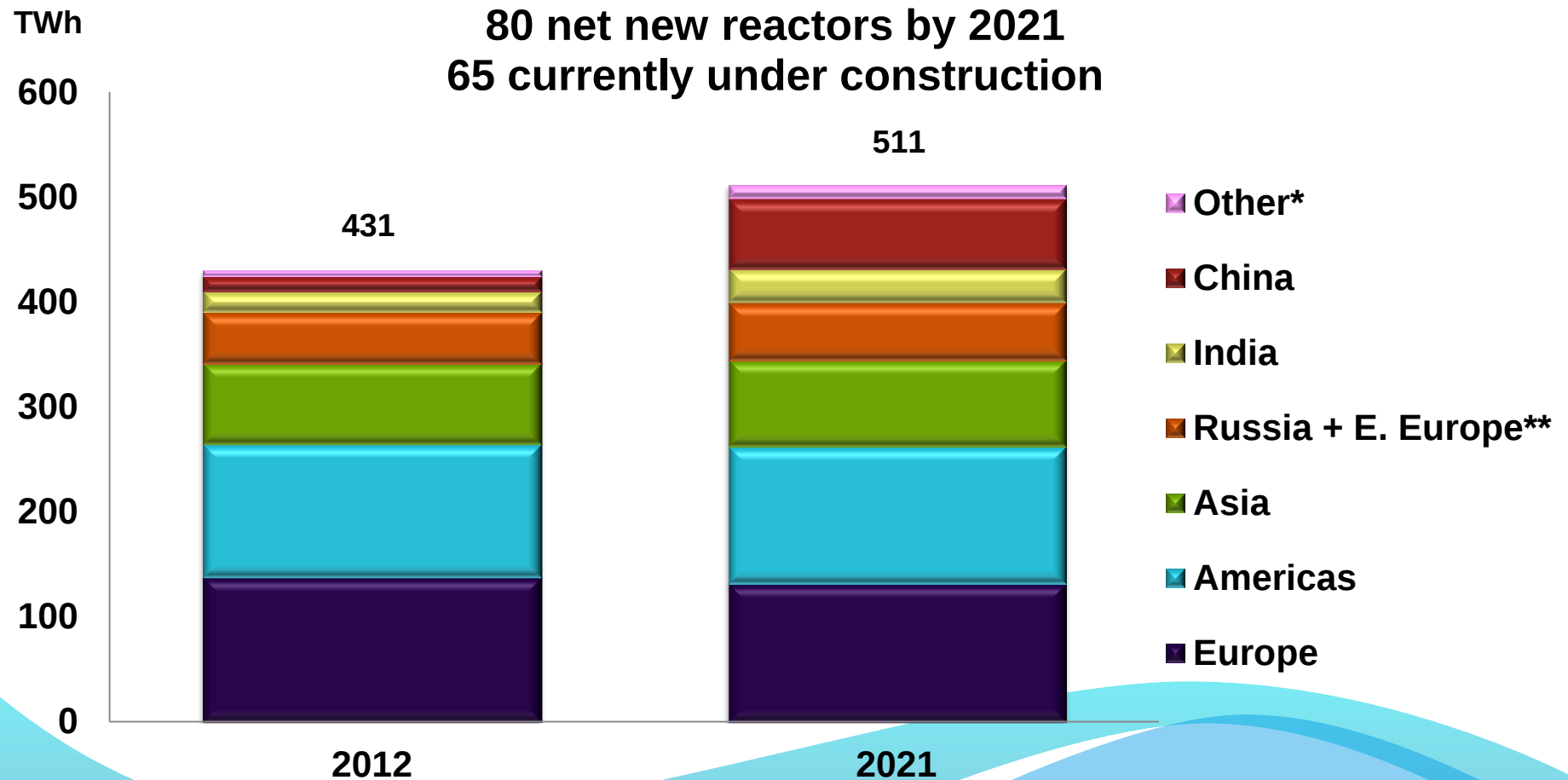


* Electricity demand is calculated as the total gross electricity generated less own use in the production of electricity and transmission and distribution losses

** 1 Terawatt-hour per year (TWh)= 114 Megawatts (MW)

Source: OECD and International Energy Agency

Long Term Demand Increasing

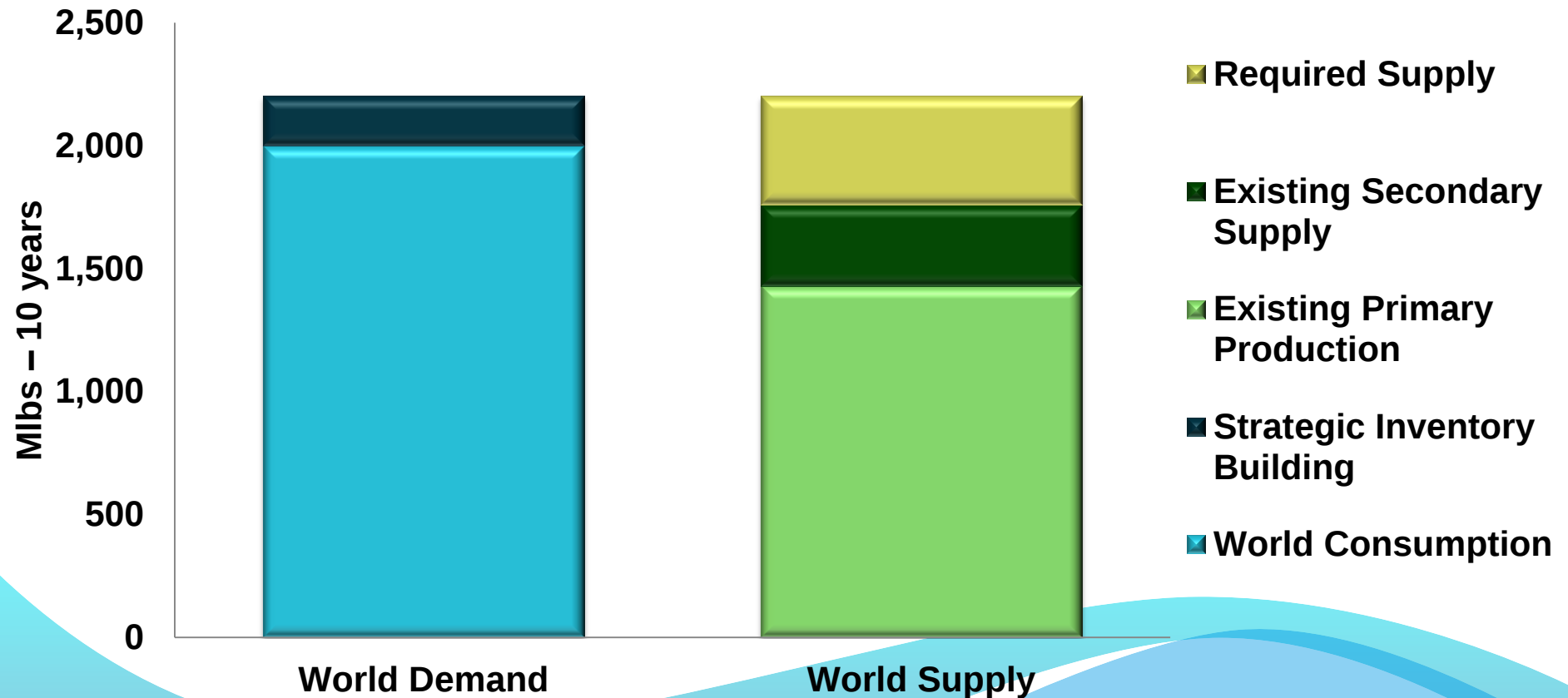


*Iran, Pakistan, South Africa, Turkey and UAE

**Armenia, Belarus and Ukraine

New Uranium Supply Required

Required New Supply of 440mlbs U_3O_8 over next 10 year



Company Overview

- Emerging uranium producer with established project pipeline
- Flagship projects in Wyoming (Lance) and South Africa (Karoo)

Lance

- JORC Resource of 54mlbs U_3O_8
- 2.2mlbs U_3O_8 pa ramping up over 3.5 years
- Low Capex - Initial development expenditure US\$78m
- US\$251 million NPV_{8%}
- Exploration potential 158-217mlbs U_3O_8

Karoo

- JORC Code-compliant Resource 51mlbs e U_3O_8
- High grade 1,054ppm
- Historic Mineralisation Estimate of 48mlbs
- Exploration Target of 250-350mlbs U_3O_8
- Targeting Development C16/C17

FIRST PRODUCTION Q4C13-Q1C14

Business Plan

- **PRODUCTION TARGET 10mlbs U_3O_8 – BEFORE 2022**
- From USA, RSA and Australia
- Commence ISR production at Lance Projects, Wyoming in C13-C14 building to 2.2mlbs U_3O_8 pa over 3.5 years (plant capacity 3mlbs pa)
- Develop conventional mining and milling operation at Karoo Projects, South Africa by C16-C17 building to 3 - 4mlbs pa
- Continue to develop the mineral potential
 - Wyoming: 158 - 217mlbs U_3O_8
 - Karoo: 250 - 350mlbs U_3O_8
- Acquire an already-identified third project in 3rd geographical location and develop a further 3mlbs pa

UNDERPIN BALANCE SHEET WITH PROFIT FROM LANCE PROJECTS

Implied Market Valuation

Company	Production 2011A (U ₃ O ₈ lbs)	Market cap	Market cap (US\$/lb prod)	Pre-Fukushima market cap	Market cap (US\$/lb prod)
Cameco	22.4m	US\$8,400m	375	US\$14,324m	639
Paladin	5.7m	US\$ 962m	169	US\$ 3,677m	645
Uranium One	10.7m	US\$2,590m	242	US\$ 5,704m	533

Peninsula Energy indicative market valuation as a function of production

Production U ₃ O ₈ (lbs pa)	Implied market cap @ US\$262/lb	Implied market cap @ US\$605/lb
2.2m	US\$ 576m	US\$1,331m
6.0m	US\$1,572m	US\$3,630m
10.0m	US\$2,620m	US\$6,050m

SIGNIFICANT RE-RATING UPSIDE

Corporate Overview

Capitalisation

Shares on issue	2,952m
Share price	4.1c
Market capitalisation	US\$121m
Available Cash	US\$ 42m
Debt	US\$ 22m
Enterprise value	US\$123m

Share price history



Shareholding

	Shares	% holding
Pala Investments	577m	19.85%
BlackRock Funds	293m	10.00%
Gus Simpson	91m	3.61%
HSBC	70m	2.62%
JP Morgan	56m	2.12%
AREVA	21m	0.89%
Top 20 Shareholders	1,196m	40.49%

STRONG SHARE REGISTER

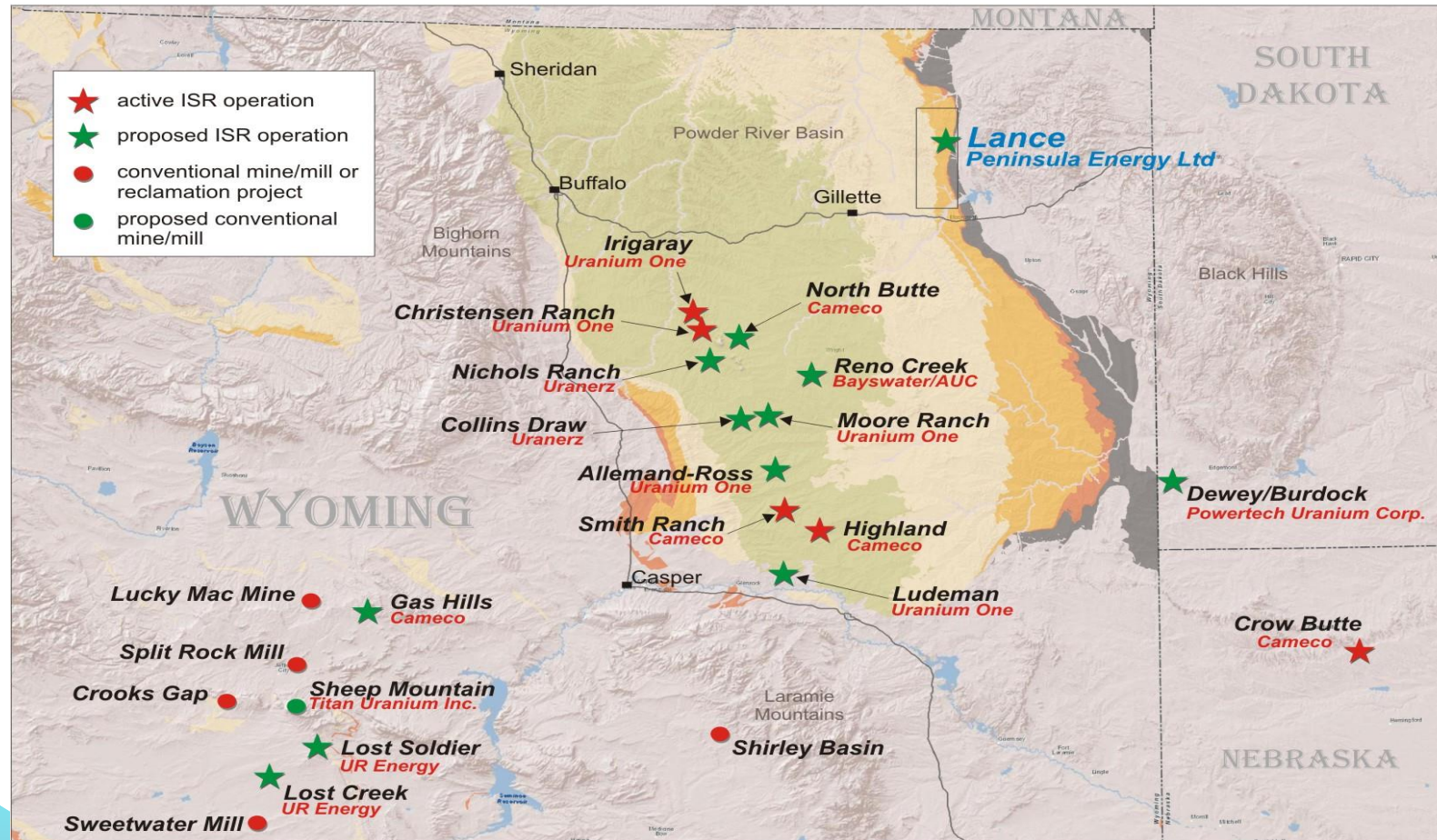
Directors and Management

Board of Directors	
Gus Simpson <i>Executive Chairman</i>	Strategic leadership, background in resources, corporate finance and management; 25 years experience
Malcolm James <i>Executive Director</i>	Strong corporate finance and resources background; 25 years experience
Alfred Gillman <i>Technical Director</i>	Experienced geologist with exploration and resource development background; 35 years experience
Warwick Grigor <i>Non-executive Director</i>	Experienced mining analyst and corporate director
Michael Barton <i>Non-executive Director</i>	Chartered accountant with strong background in resources and finance

Management	
Glenn Black <i>COO, CEO South Africa</i>	Senior management engineer mine construction and African operations; 30 years experience
Ralph Knode <i>CEO Wyoming</i>	Senior management geologist /engineer, ISR mine construction and operation expert; 30 years experience
Tony Allen <i>Chief Financial Officer</i>	Chartered Accountant and experienced mineral production CFO; 20 years experience

DEVELOPMENT TEAM ENGAGED

Uranium Mining in Wyoming



WYOMING VERY SUPPORTIVE OF URANIUM EXTRACTION

Lance – Development Model

- Building a 2.2mlbs per year ISR operation
- ISR is a low cost non-disruptive method of recovering uranium as yellow cake
- 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
- Targeting development & production in 2013/14
- 3 stage development ramping up over 4 years
- Acquisition of other projects
- Possible expansion to permit capacity 3mlbpa

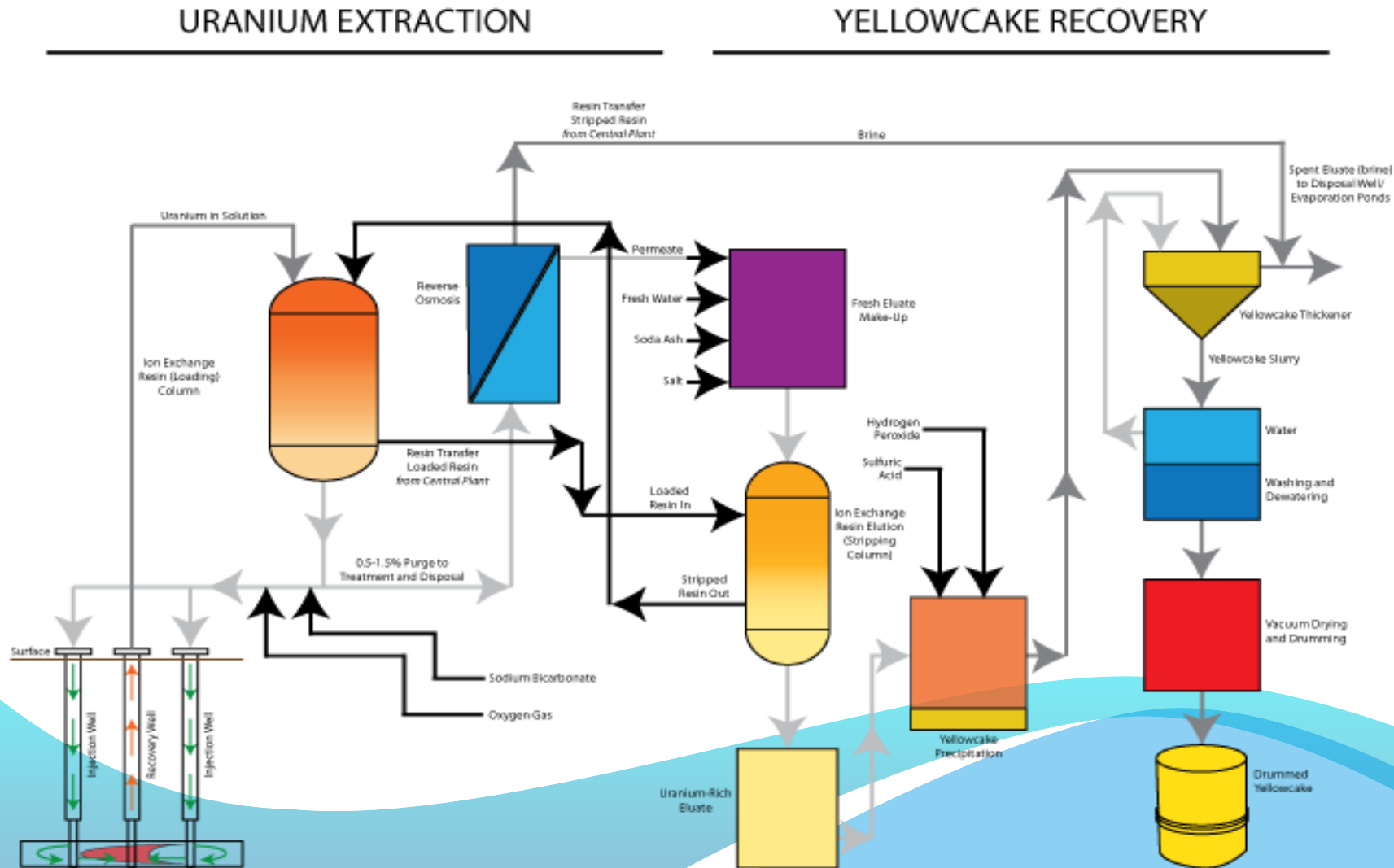


Central Processing Plant: Ion Exchange Vessels (left), Elution circuit (right)



Central Processing Plant: Yellowcake Drying and Packaging Unit

Lance – Process Schematic



Lance – Financials

Capex by Prod. Phase	US\$	Financials – Steady State	US\$ pa	US\$/lb
Phase 1 : month1-mth18 Ross Production Unit (750klbs pa)	US\$56m	Gross revenue	US\$179m	US\$70.00*
		Royalties and indirect taxes	US\$20m	US\$9.26
		Operating costs	US\$28m	US\$12.83
Phase 2 : mth12-mth30 Kendrick Production Unit (750klbs pa)	US\$39m	Restoration and closure costs	US\$7m	US\$2.94
		Wellfield development costs	US\$40m	US\$14.21
Phase 3 : mth24-mth42 Barber Production Unit (750klbs pa)	US\$40m	Total operating costs	US\$95m	US\$39.24
		EBITDA	US\$84m	US\$41.63
		Pre-tax NPV _{8%}	US\$251m	
<i>* December 2012 LTC base price escalated</i>				

ROBUST ECONOMICS

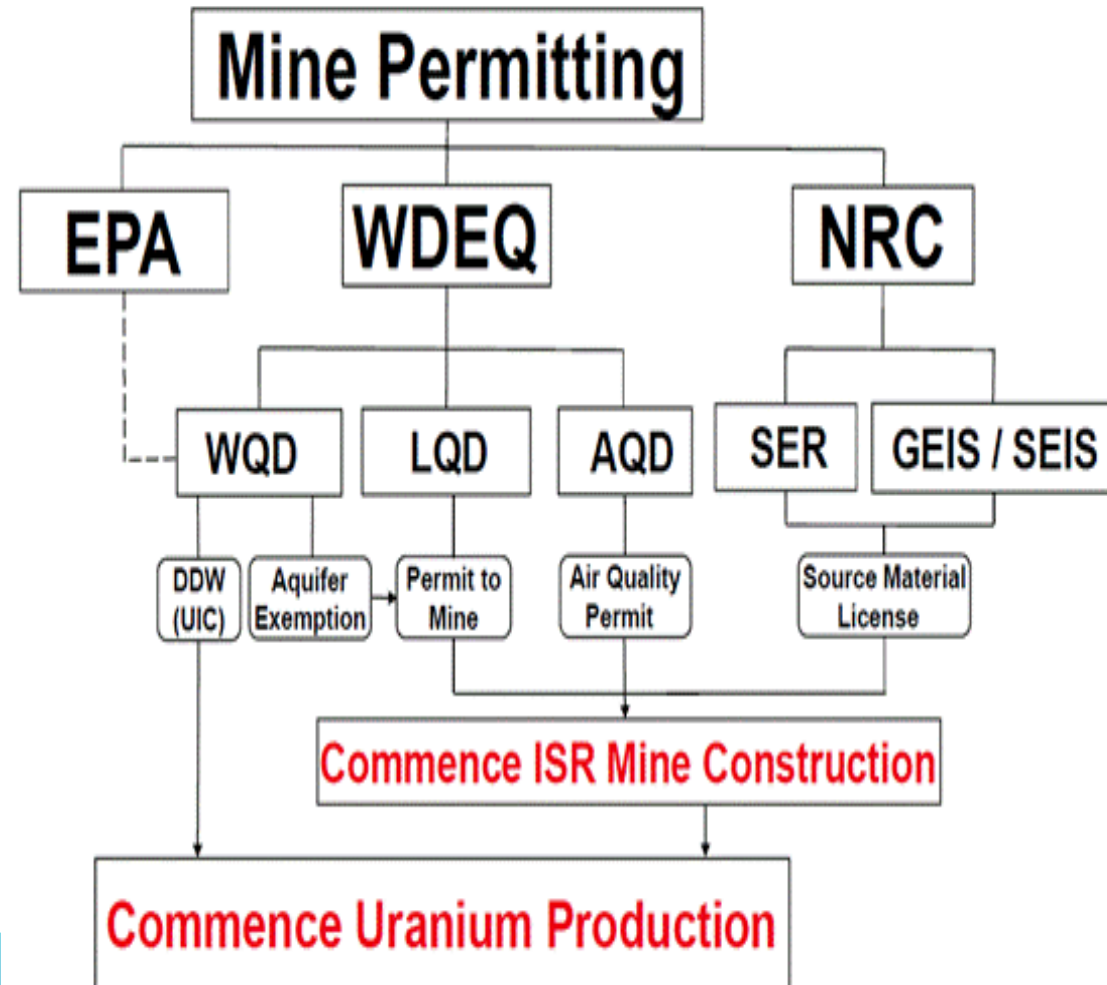
Project Funding

- \$21.5m in treasury
- \$22m Notes from Blackrock Funds
- \$70m Wyoming IDB application; 7 year term; low interest rate bonds
- \$80m notes; Blackrock first-right-refusal
- \$165m net would see Wyoming project funded to profitability

HIGH DEGREE OF FUNDING VISABILITY

Lance – Permitting Schedule

- Deep Disposal Wells
 - DDW feasibility study completed
 - Licence application deemed complete
 - Environmental and technical review completed
 - **Licence granted March 2011**
- NRC Source Material Licence
 - Technical reports completed
 - Environmental reports completed
 - Licence application deemed complete
 - Environmental and technical review complete
 - BLM acknowledged NRC lead
 - **Grant of draft SML - December 2012**
 - SER grant date 1Q2013
 - Final SEIS grant 2H2013
 - Final SML grant 2H2013
- WDEQ Permit to Mine
 - Technical reports completed
 - Environmental reports completed
 - Licence application deemed complete
 - Environmental and technical review completed
 - Environmental bonds lodged
 - Public advertisement complete
 - 20 day public comment period
 - **Granted – November 2012**
- Air Quality Permit
 - **Granted February 2012**



Lance – Uranium Sales

- First sale contract entered into in February 2011
 - USA utility
 - WAP \$75.60 per lb
 - 7 year contract – first delivery 2013
- Planned sales structure
 - 40% to a strategic partner taking an investment in Peninsula Energy
 - 30% to 3-4 utilities on long-term contracts
 - 30% on the spot market
- Negotiations advancing with utilities and trading houses



STRATEGIC PARTNERING AND LONG TERM CONTRACTS

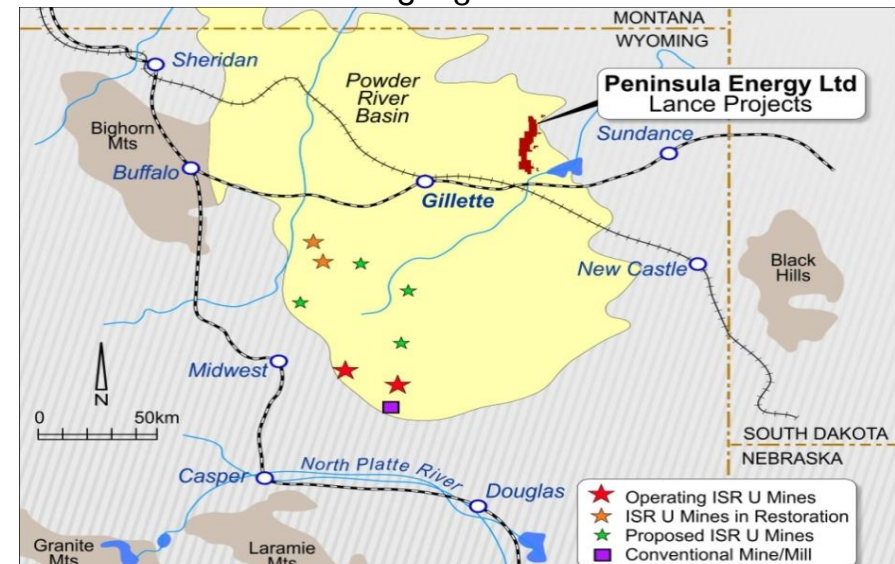
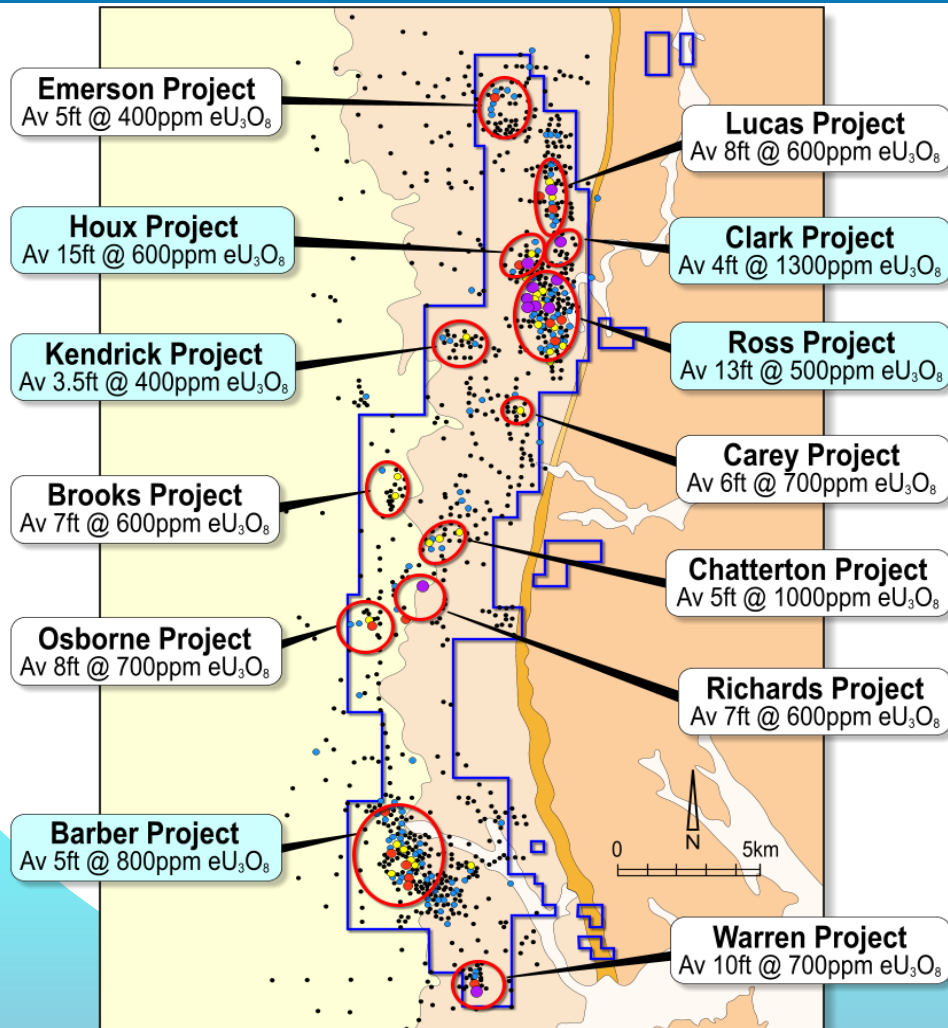
Lance – Development Schedule

	2012				2013			
PROJECT EVALUATION	✓	✓	✓					
ENGINEERING / PROCUREMENT			✓	✓				
PERMITTING								
Deep Disposal Wells	✓							
Permit To Mine				✓				
Source Material License (SML)				✓				
FUNDING								
Equity - \$10/\$14m		✓		✓				
Project Debt - \$20/\$150m				✓				
CONSTRUCTION								
Pre SML License				✓				
Post SML License								

DEVELOPMENT ON SCHEDULE

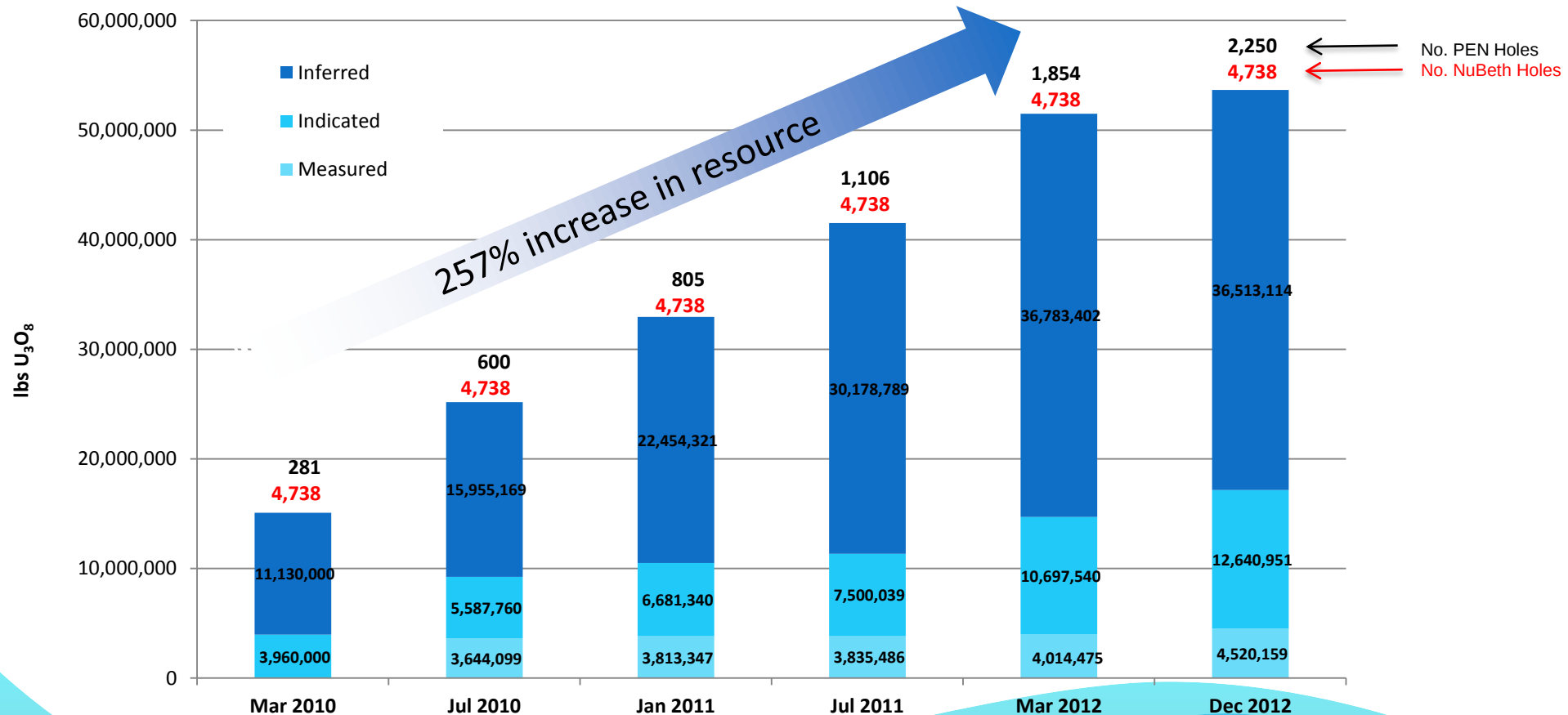
Lance – Exploration Potential

- 13 Historic resources
- 22 roll fronts extend for a combined linear strike length of 194 miles (312km)
- Exploration potential
158-217mlbs U_3O_8



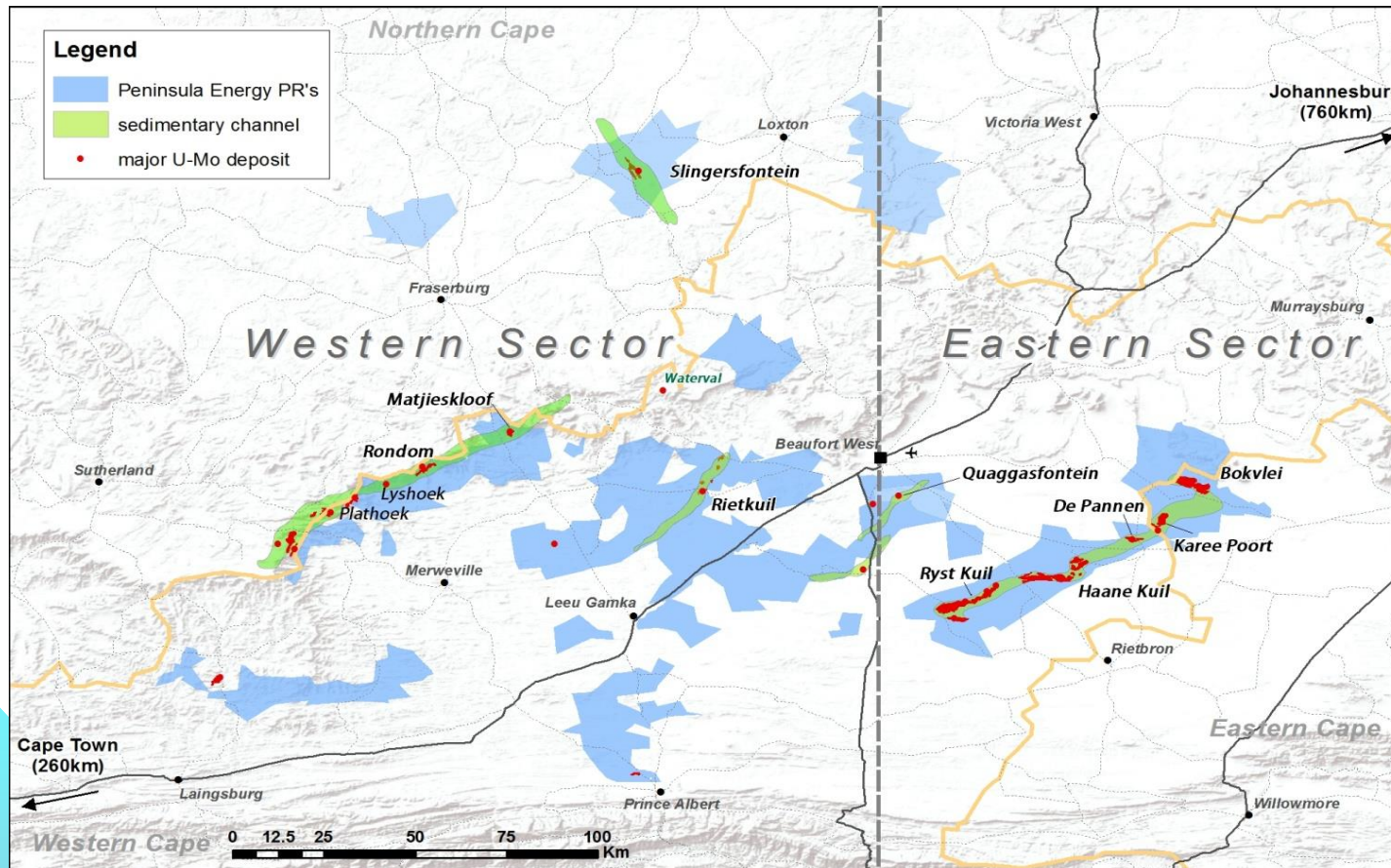
LARGE RESOURCE POTENTIAL - 70+ YEARS MINE LIFE

Lance – Rapid Resource Growth



ONGOING EXPLORATION & RESOURCE CONVERSION SUCCESS

Karoo Projects



Located in the Karoo region of RSA, approx. 400km to 600km E-NE of Cape Town

7,800 km² over Permian sandstones

32,176 hectares of freehold land

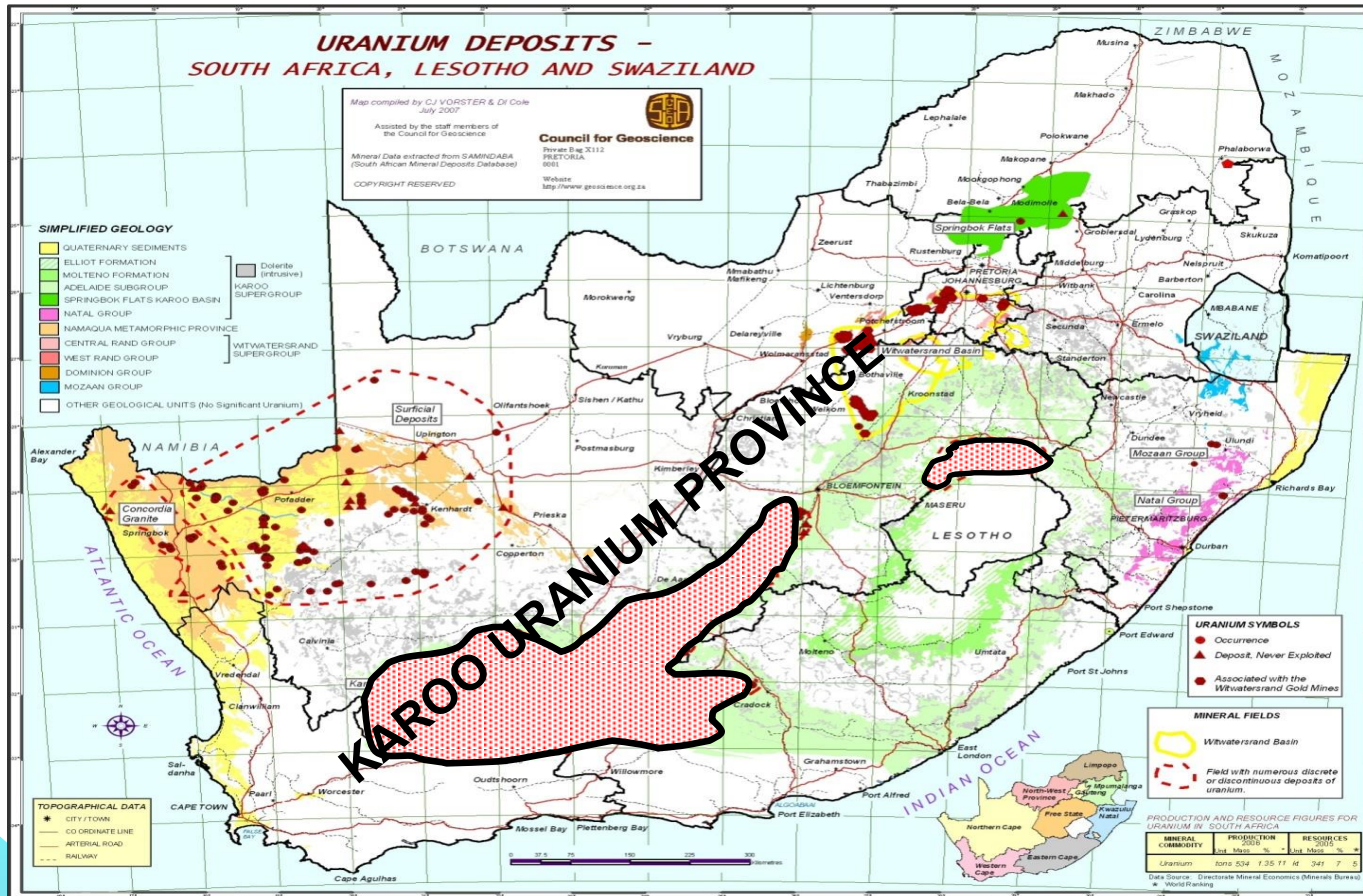
Freehold land covers majority of historic mineralisation

Known uranium and molybdenum mineralised province

Ownership:
PEN 74%,
BEE Partners 26%

HIGH GRADE U₃O₈ IN PROVEN AREA

Karoo – Geological Setting



- Sandstones of the Adelaide Subgroup (Beaufort Group)
- Extends from NE of Western Cape, across SE of Northern Cape, and into Free State
- Stretches east to Cradock in the Eastern Cape includes smaller satellite area located to the ENE of Bloemfontein

KNOWN URANIUM PROVINCE

Karoo – Development Model

Historic	Completed 2011-12	Planned 2013-14
• Drill-defined 99mlbs U_3O_8 at 1,050 ppm • 9,850 holes drilled by ESSO, Union Carbide & JCI • ESSO trial mining & FS amenable to open-pit and/or decline mining • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested surface uranium occurrences • 7,800km² of Permian Sedimentary Sequences	• 1,245 holes re-probed or drilled by Peninsula for QAQC and JORC resource estimate • 746 RC and diamond twin and exploration holes completed • 499 total historic holes re-probed for JORC resource estimate • 250-350mlbs U_3O_8 Exploration Target • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested surface uranium occurrences • 7,800km² of Permian Sedimentary Sequences	• JORC Code-compliant resource 50mlbs U_3O_8 • High grade 1,043 ppm • Further 49mlbs historic mineralisation to be QAQC checked • 250-350mlbs U_3O_8 Exploration Target • Scoping study underway • BFS 2H 2013 start • Project funding 2015-2016 • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested uranium occurrences • 7,800km² of Permian Sedimentary Sequences

HIGH GRADE NEAR SURFACE MINERALISATION

Karoo JORC Code-compliant Resource

Maiden JORC Code-compliant Resource January 2013*

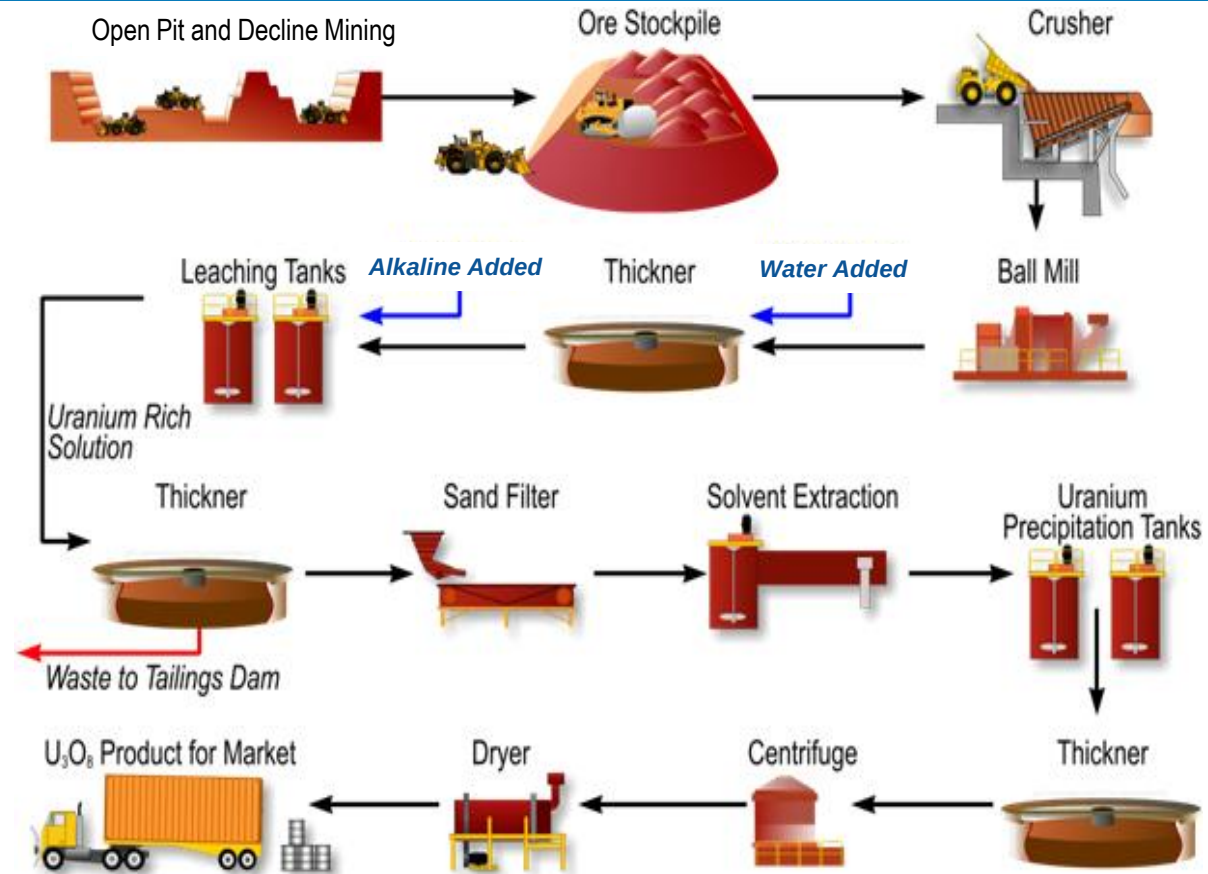
Classification	eU ₃ O ₈ (ppm) CUT-OFF	Tonnes (millions)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (million lbs)
Indicated	600	6.9	1,020	15.7
Inferred	600	14.8	1,050	34.4
Total	600	21.7	1,040	50.1

Classification	Sector	eU ₃ O ₈ (ppm) CUT-OFF	Tonnes (millions)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (million lbs)
Indicated	Eastern	600	6.0	980	13.0
	Western	600	0.9	1,250	2.7
Inferred	Eastern	600	11.2	1,060	26.4
	Western	600	3.6	1,030	8.0
Total	Total	600	21.7	1,040	50.1

* Ordinary kriged estimation

Karoo – Development Model

- Multiple production faces with central processing facility at Rystkuil
- All sites within hauling distance
- Planning development in 2016/2017
- Continue to delineate 150-250 mlbs of uranium mineralisation (part of stated Exploration Target)



CONVENTIONAL OPEN PIT AND DECLINE MINING

Karoo – Development Schedule

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

DEVELOPMENT TARGET C16/C17

Investment Analysis

- The uranium sector is coming off a historic low
- Increased demand and tightening supply will lift the whole uranium sector
- Uranium producers attract a significant premium
- Peninsula is a near term uranium producer with high liquidity, high margins and strong financial support
- The Company has a low risk, clear path to production and the ability to expand this from its existing projects
- This information is not yet in the broader market

MAJOR SECTOR AND COMPANY RE-RATING COMING

Corporate

ASX: PEN, PENOC

Peninsula Energy Limited
ABN 67 062 409 303

Directors

Gus Simpson - Executive Chairman
Malcolm James - Executive Director
Alf Gillman - Technical Director
Michael Barton - Non Exec Director
Warwick Grigor - Non Exec Director

Management

Glenn Black - COO
Ralph Knode - CEO, Strata Energy Inc
Tony Allen - CFO

Jonathan Whyte – Company Secretary

Head Office

Unit 17, Level 2
100 Railway Road
Subiaco WA 6008
Telephone: +61 8 9380 9920
Facsimile: +61 8 9381 5064

Website

www.pel.net.au

Capital Structure

2,952 million shares
797 million options

Cash at 31 December 2012

\$21.5 million

Market cap at 31 January 2013

\$118.6 million

For further information please contact:
info@pel.net.au