



7 August 2013

Companies Announcement Office
Via Electronic Lodgement

COMPANY PRESENTATION

Please find attached a copy of the presentation to be made by Peninsula Energy Limited's Executive Chairman, Mr John (Gus) Simpson at the 2013 Diggers and Dealers Mining Forum in Kalgoorlie today.

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 name of the signatory.

Jonathan Whyte
Company Secretary

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

**ASX's NEXT
URANIUM
PRODUCER**



2013 Company Presentation

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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 Technical Director 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 Technical Director 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.

Power Generation and Industrialisation

- The 19th century industrial revolution in Western Europe and North America saw 200 million people move from an agrarian based economy to a urban/industrial world. It was followed by the eradication of famine and epidemics and it precipitated mass education and broad based wealth distribution
- This world changing event was powered by a then revolutionary power source, cheap coal fired energy and electrical power
- The 21st century industrial revolution in Asia, India and Eastern Europe will see 2000 million people move from an agrarian based economy to a urban/industrial world . The people of these regions believe that the same follow-on effects seen in the first industrial revolution will also occur for them
- This unprecedented world changing phenomena cannot be fueled by polluting, CO₂ generating coal and gas or by intermittent and expensive solar or wind generated electrical power

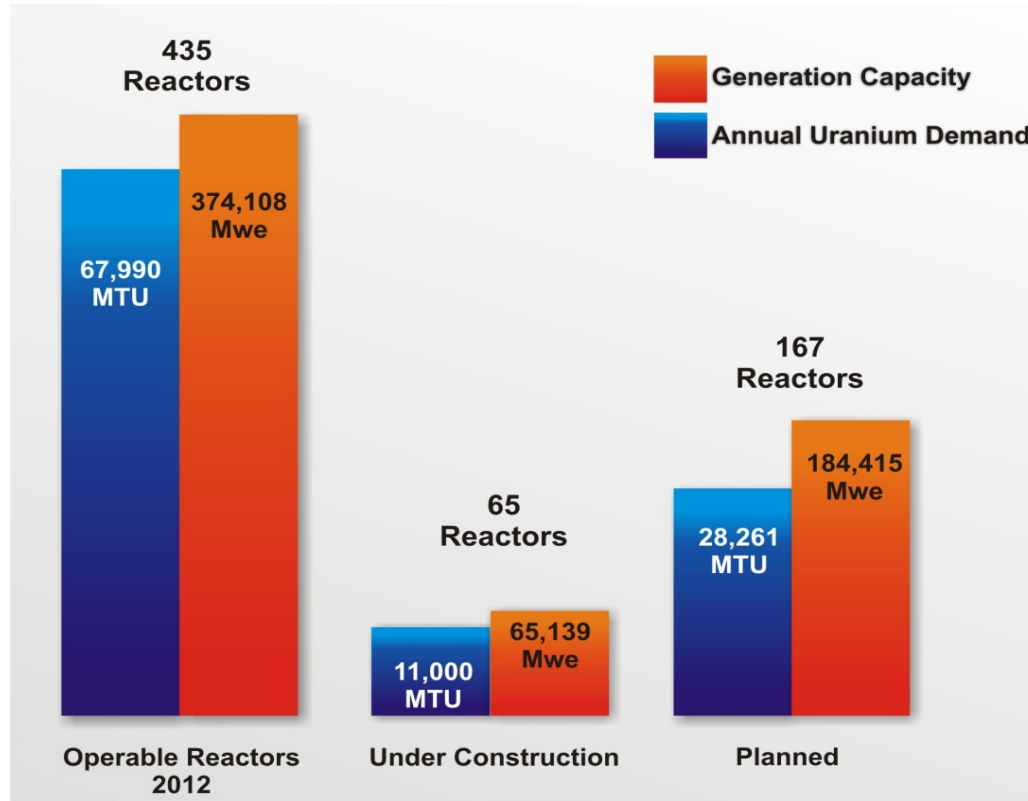
The World Demands More Energy

- Governments and experts the world over know that the revolutionary non-polluting 24:7 base load power source is nuclear. This is the case in Europe (163), North America (123), Russia (33), S. Korea (23) and Japan (58)



- 1700 million of world population is still without electricity
- As it is in western Europe, Northern Asia and North America the emerging economies need to implement a combination of nuclear, coal, gas and renewables
- If Nuclear is not made readily accessible and affordable to the emerging economies they will burn whatever is available to better their immediate world but it may COST THE EARTH

Current and Future Reactors: Electricity Generation and Uranium Consumption



Nuclear Generation Capacity will increase from 374,108 MWe currently to 623,662 MWe in next decade

Annual Uranium Demand will increase from 177mlbs to 280mlbs by 2020, with an additional 374mlbs needed for new initial cores

The Current Number of Nuclear Reactors Under Construction is the Highest since the inception of the Commercial Nuclear Power Industry

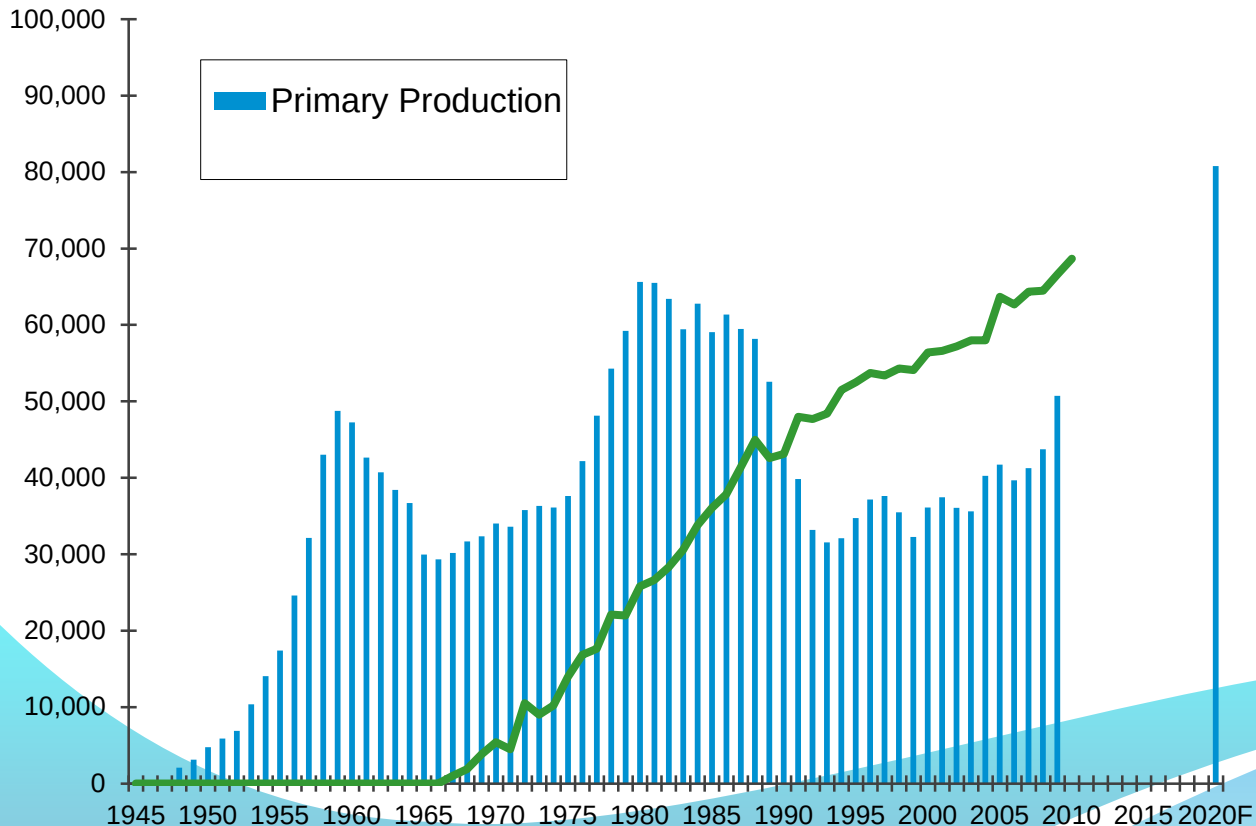
Source: **World Nuclear Association**

Notes:

- Nearly all the reactors shown as "Under Construction" will be completed by the end of 2015.
- "Planned" means all funding is in place and reactors will likely be completed within the next 10 years.
- Average Annual Demand is based on average consumption of approximately 440,000lbs U3O8 per year, which is the rule of thumb for each 1,000 MWe of generation from a standard light water reactor

World Uranium Production vs Consumption

For more than 20 years, uranium consumption has exceeded primary production, but excess recycled material has maintained a state of slight oversupply. This material has been made up of three sources of secondary supply:



Source: Nuclear Intelligence Weekly

- **Down blended weapons grade material from Russia**

- **Excess government & utility inventory**

- **Re-enriched or stripped tails**

The Russian HEU agreement ends in 2013, removing 24mlbs of secondary supply

Both Russia and USA have largely exhausted their stockpile of useable tails.

Inventories from US Dept. of Energy, which will continue for 3-5 years at most have been acquired by TRAXYS

Business Plan

- **Mirror the requirements of the power utilities**
- Power utilities want security of supply
 - This means multiple suppliers with multiple sources in different jurisdictions that are preferably in stable secure countries
 - Supply partner with long life mines in USA, RSA and Australia will be highly rated and a preferred supplier
- Commence ISR production at Lance Projects, Wyoming in 2014 building to 2.2mlbs U_3O_8 per annum over 3 years (plant capacity 3mlbs pa)
- Develop conventional mining and milling operation at Karoo Projects, South Africa by 2016-17 building to 3 - 4mlbs U_3O_8 per annum over 3 years
- Acquire one of several identified projects in Australia and develop a further 3-4mlbs U_3O_8 per annum
- Build on resource base and mine life

PRODUCTION TARGET 8-10mlbs U_3O_8 – BEFORE 2022

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

PRODUCTION POUNDS NOT RESOURCES IS THE PATH TO SIGNIFICANT RE-RATING



Corporate Overview

Capitalisation

Shares on issue	2,960m
Share price	2.7c
Market capitalisation	US\$78m
Cash	US\$12m
Enterprise value	US\$66m

Share price history



Shareholding

	Shares	% holding
Pala Investments	577m	19.49%
BlackRock Funds	293m	9.89%
Gus Simpson	91m	3.07%
HSBC	70m	2.36%
JP Morgan	56m	1.89%
AREVA	21m	0.71%
Top 20 Shareholders	1,219m	41.18%

STRONG SHARE REGISTER

Directors

Board of Directors	
Gus Simpson <i>Executive Chairman</i>	Strong strategic leader, extensive background in resources, corporate finance and management; 25 years experience in USA, Asia, Africa and Australia
Alfred Gillman <i>Technical Director</i>	Experienced geologist with strong exploration and resource discovery background; 35 years experience in USA, Southern Africa and Australia
Neil Warburton <i>Non-executive Director</i>	Senior mining engineer, experienced mine developer and operator; 33 years experience in Africa, Australia and ex-CEO of Barminco
Warwick Grigor <i>Non-executive Director</i>	Experienced mining analyst and corporate director; currently Executive Chairman of Canaccord Genuity (Australia) a global resource broking house
Michael Barton <i>Non-executive Director</i>	Chartered accountant with strong background in resource financing; currently Managing Director of Pala Investments an international mining & mining services investment group

COMPETENCE, EXPERIENCE AND DRIVE

Management

Management Corporate & USA	
Gus Simpson <i>Executive Chairman</i>	Strong strategic leader, extensive background in resources, corporate finance and management; 25 years experience in USA, Asia, Africa and Australia
Alfred Gillman <i>Technical Director</i>	Experienced geologist with strong exploration and resource discovery background; 35 years experience in USA, Southern Africa and Australia
Glenn Black <i>COO, CEO South Africa</i>	Senior management engineer; 30 years experience with De Beers in mine construction and operations in Africa
Ralph Knode <i>CEO North America</i>	Senior management geologist /engineer; 30 years experience with Cameco and Uranium One in ISR mine development and operation in USA, Central Asia and Australia
David Coyne <i>Chief Financial Officer</i>	Chartered accountant and experienced mineral production CFO; 25 years cross border experience in both Australia and USA
Mike Griffin <i>VP Permitting, Regulatory and Environmental Compliance</i>	Extensive experience in Health Physics, permitting and compliance with Cameco and Uranium One in North America, Central Asia and Australia
Mike Brost <i>VP Geology North America</i>	Senior uranium geologist ; 30+ years experience in uranium roll front exploration and well field planning, design and operation with US subsidiary of Cameco
Ben Schiffer - WWC Engineering <i>Lead Permitting Consultant</i>	Over 30 years operating experience in all facets of the Wyoming regulatory and permitting process www.wwcengineering.com
Brian Pile - TREC <i>Project Manager-Design Engineers & EPC contractors for Lance</i>	Senior construction engineer with leading US engineering firm in design and construction management of ISR facilities in North America www.treccorp.com

PRODUCTION TEAM IN PLACE

Management

Management RSA	
Glenn Black <i>COO, CEO South Africa</i>	Senior management engineer; 30 years experience with De Beers in mine construction and operations in Africa
John Simpson <i>Mining Engineer</i>	Senior mining engineer , 40 years experience, 20 years of which were at a senior mine management level
Andre Fourie <i>Mineral Resource Manager</i>	Senior geologist; 22 years experience in mineral resource management in South Africa
George van der Walt <i>Geologist / Competent Person</i>	9 years exploration background with extensive uranium experience in the Karoo district of South Africa
DRA <i>Feasibility & EPC Consultants</i>	South African consultants established internationally with extensive uranium experience and responsible for the design, construction, operation and mining operations on a number of continents
Board of Directors PEN Marketing	
Gus Simpson <i>Chairman</i>	Strong strategic leadership, extensive background in resources, management and commodity sales; 25 years experience in USA, Asia, Africa and Australia
Michael Barton <i>Non-executive Director</i>	Chartered accountant with strong background in resource financing; Managing Director Pala Investments - international mining & mining services investment group
TBA <i>Non- executive Director - Marketing</i>	Senior executive in nuclear fuel industry
TBA <i>Non- executive Director- Utilities</i>	Nuclear engineer; utility senior fuel buying executive
TBA <i>CEO</i>	Senior nuclear fuel industry executive

Uranium marketing and utility industry experience

Projects Overview

Emerging uranium producer with established project pipeline

- Flagship Lance Projects in Wyoming

Lance Wyoming USA

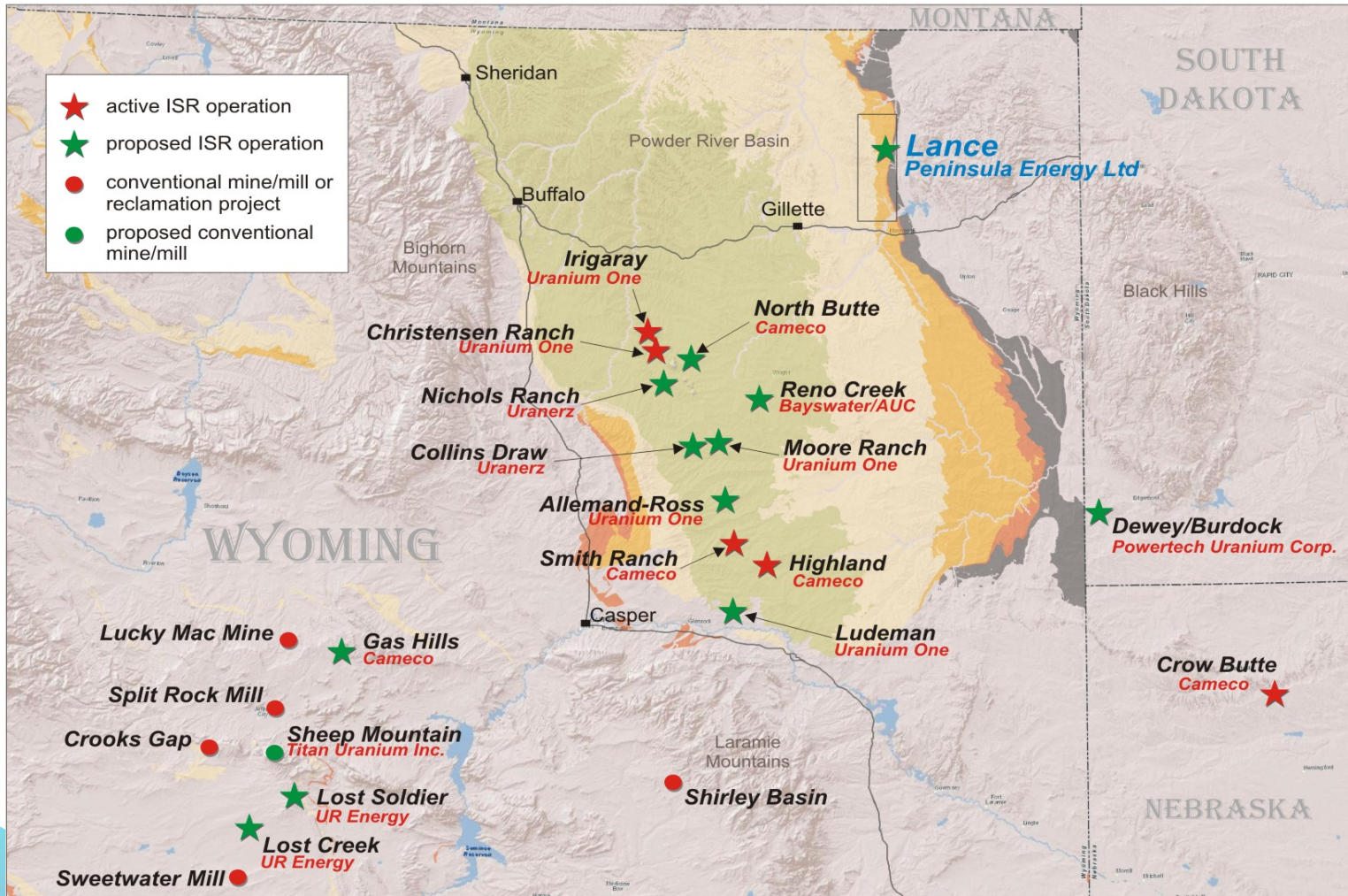
- 2.2mlbs U₃O₈p.a. ramping up over 4 years
- US\$305 million pre-tax NPV at current uranium prices
- Low Capex
- JORC Resource of 54mlbs U₃O₈
- Exploration potential 158-217mlbs U₃O₈

Karoo South Africa

- JORC Resource 50mlbs eU₃O₈
- High grade 1,040ppm (cut-off 600ppm)
- Scoping study near completion; BFS start 2H2013
- Exploration Target of 250-350mlbs U₃O₈
- Targeting Development C16/C17

FIRST PRODUCTION Q4C2014

Uranium Mining in Wyoming



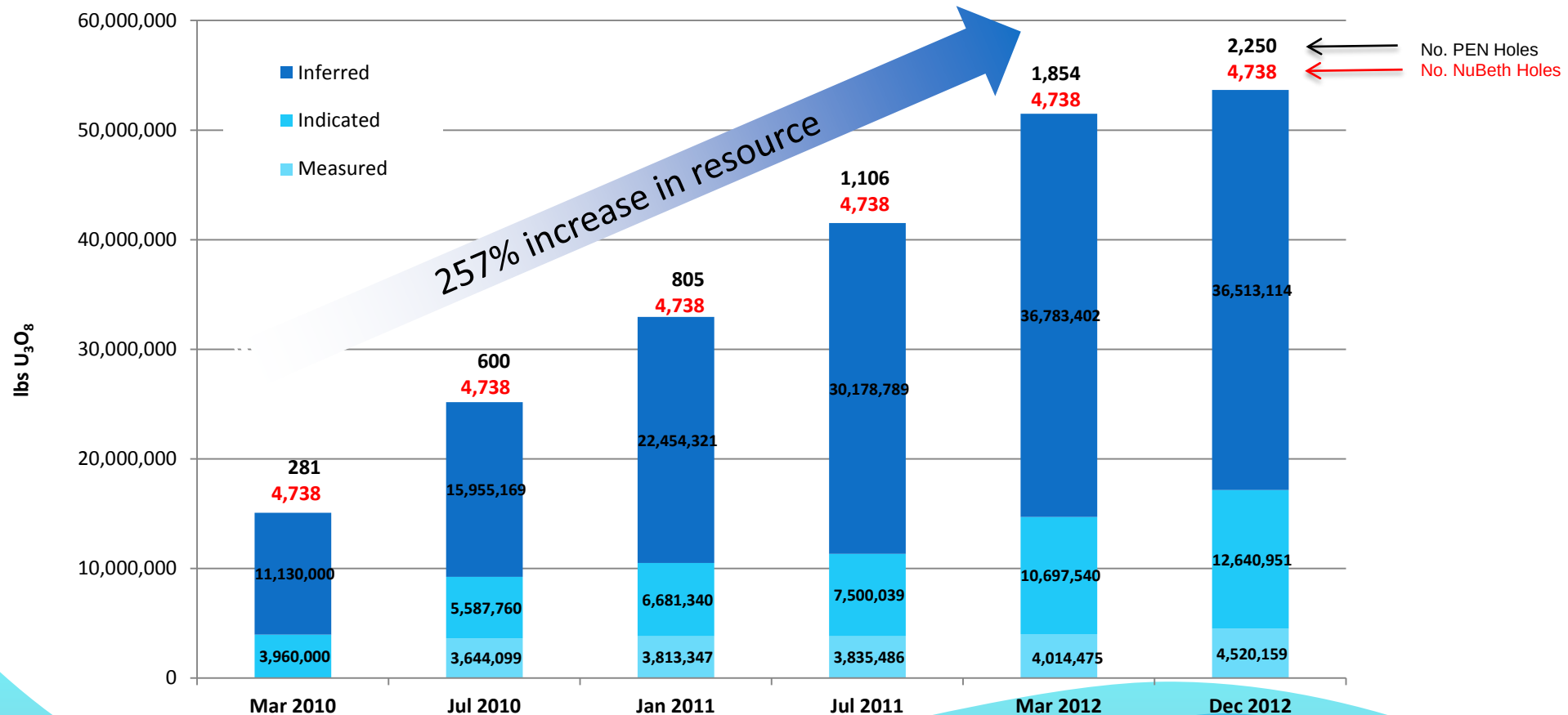
WYOMING VERY SUPPORTIVE OF URANIUM EXTRACTION

Lance – Resource

Classification	Tonnes	Grade (ppm U3O8)	eU3O8 (lbs)	Mineability factor	eU3O8 (lbs)	Recovery factor	Recovered eU3O8 (lbs)
Measured	4,142,950	495	4,520,159	0.8	3,616,128	0.8	2,892,902
Indicated	11,532,135	497	12,640,951	0.8	10,112,761	0.8	8,090,209
M+Ind	15,675,085	497	17,161,110	0.8	13,728,888		10,983,111
Inferred	35,478,033	467	36,513,114	0.6	21,907,868	0.8	17,526,295
Total	51,153,119	476	53,674,224		35,636,757		28,509,405

ISR RESERVES BASED ON WELL FIELD DEVELOPMENT DRILLING

Lance – Rapid Resource Growth



ONGOING EXPLORATION & RESOURCE CONVERSION SUCCESS

Lance – Development Model

- ISR is a low cost non-disruptive method of recovering uranium as yellow cake
- Building a 2.2mlbs 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
- Targeting development & production in 2013 - 2014
- 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)



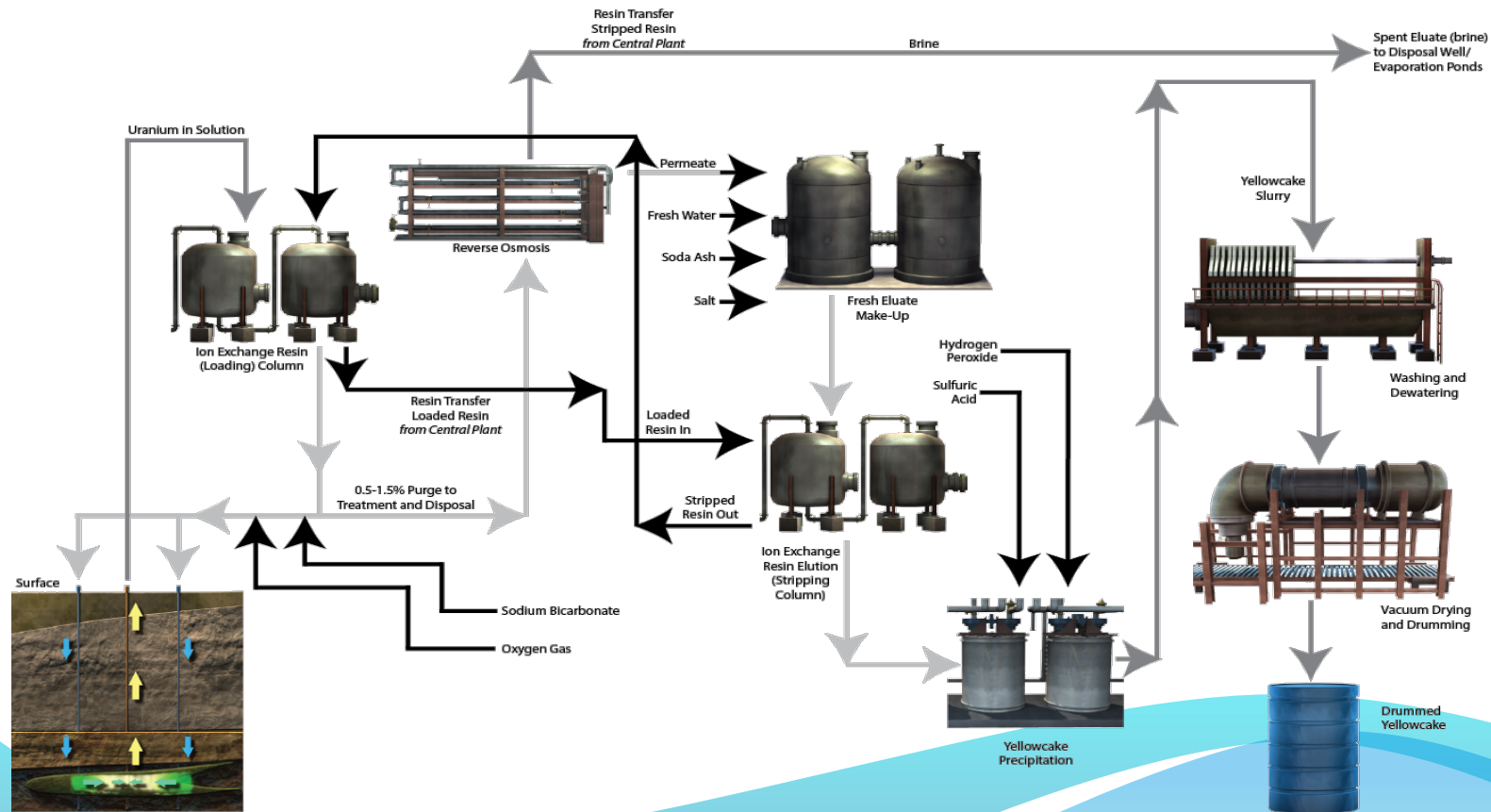
Central Processing Plant: Yellowcake Drying and Packaging Unit

PROVEN TECHNOLOGY – ISR PRODUCES 42% OF WORLD URANIUM

ISR Process Flow

URANIUM EXTRACTION

YELLOWCAKE RECOVERY



PROVEN TECHNOLOGY – ISR PRODUCES 42% OF WORLD URANIUM

Lance – Financials

Capex by Product. Phase	US\$	Financial Metrics – Steady State	US\$ pa	US\$/lb
Phase 1: months 1- 18 Ross Production Unit 750klbs pa	69m	Gross revenue	178m	62.33*
		Royalties and indirect taxes	17m	7.83
		Operating costs	18m	8.29
Phase 2: months 18 - 36 Kendrick Production Unit (750klbs additional) 1500klbs pa	29m	Restoration and closure costs	7m	3.41
		Ongoing wellfield development costs	33m	15.27
		Total operating costs	75m	34.80
		EBITDA	103m	
Phase 3: months 24 - 48 Barber Production Unit (750klbs additional) 2200klbs pa	32m	Pre-tax NPV 8% US\$305m		
		Pre-tax cashflow US\$852m	86m	
		Payback 6.1 years		
		Cashflow positive Year 3		
		IRR 28%		

ROBUST ECONOMICS

* LTC base escalated 2013

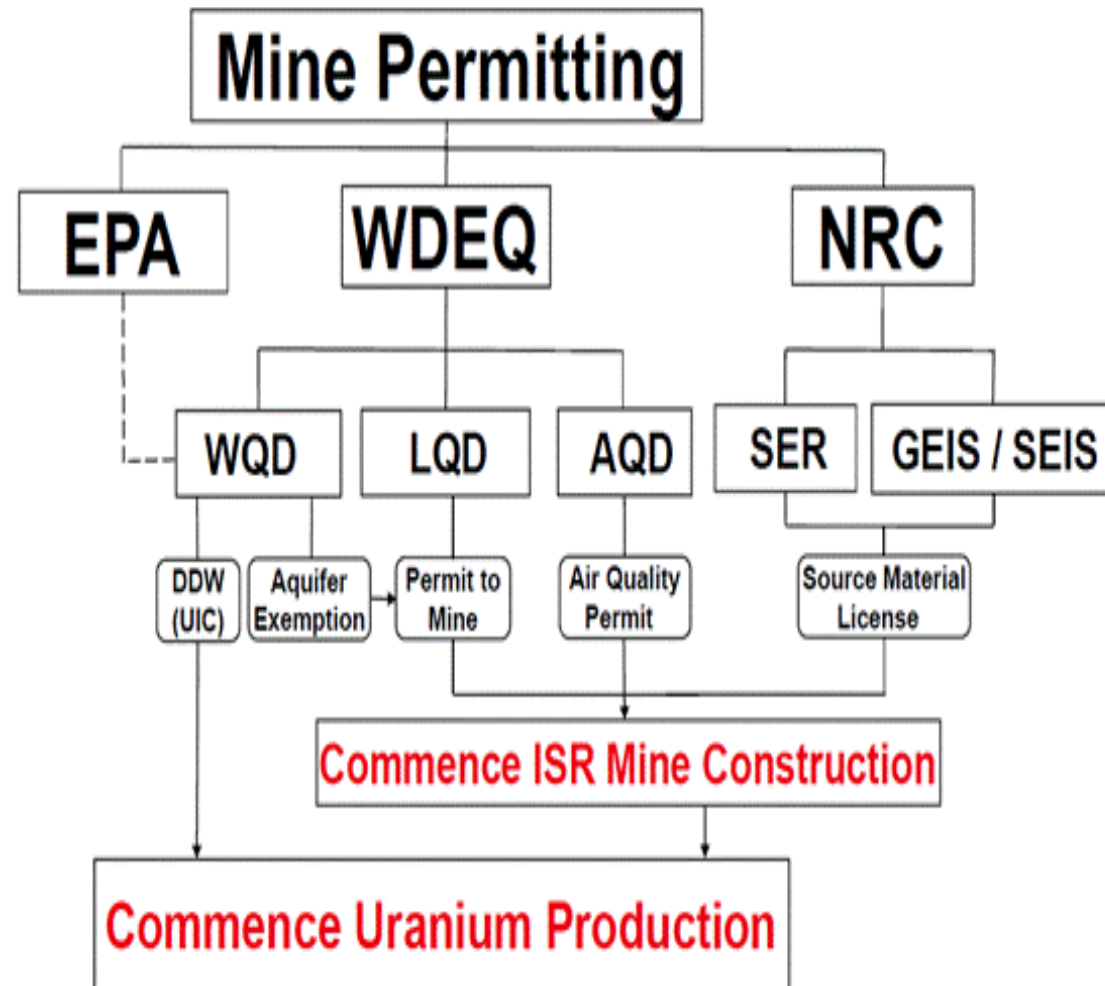
Project Funding

- \$12m Cash
- \$22m undrawn Notes from BlackRock Funds for pre-licence construction
- Senior secured debt discussions with 3 resource banks
- Wyoming IDB application being completed, 7-8 year low interest bonds
- Secondary debt discussion with 3 financial groups; BlackRock has FRR on further notes up to \$80m
- Seeking approx. \$100m in debt
- On debt closure rights issue for \$20-\$30m to existing shareholders
- Top two shareholders have already committed aprox. \$60 million to the projects over the last 3 years

HIGH DEGREE OF FUNDING VISABILITY

Lance – Permitting Schedule

- Green granted Blue awaiting final grant
- **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**
 - **Grant of SER - March 2013**
 - **Grant of draft SEIS - March 2013**
 - **Aquifer deemed exempt by EPA May 2013**
 - **Public comment period ended**
 - Final SEIS grant 3Q 2013 (NRC Est.)
 - Final SML grant 4Q 2013 (NRC Est.)
- **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
 - Aquifer deemed exempt – September 2012
 - **Granted – November 2012**
- **Deep Disposal Wells**
 - DDW feasibility study completed
 - Licence application deemed complete
 - Environmental and technical review completed
 - **Granted Licence - March 2011**
- **Air Quality Permit**
 - Granted February 2012



PERMITTING AHEAD OF REGULATORY SCHEDULES

Lance – Uranium Sales

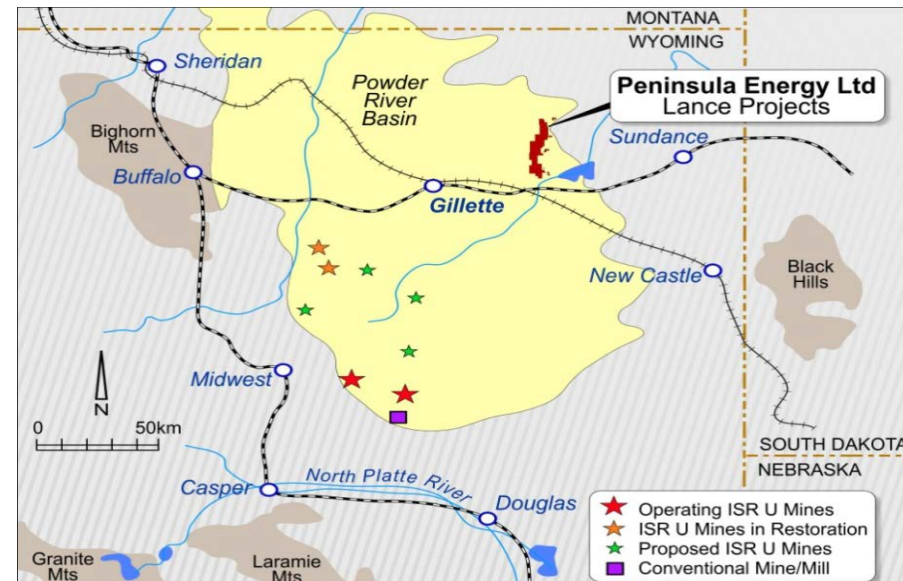
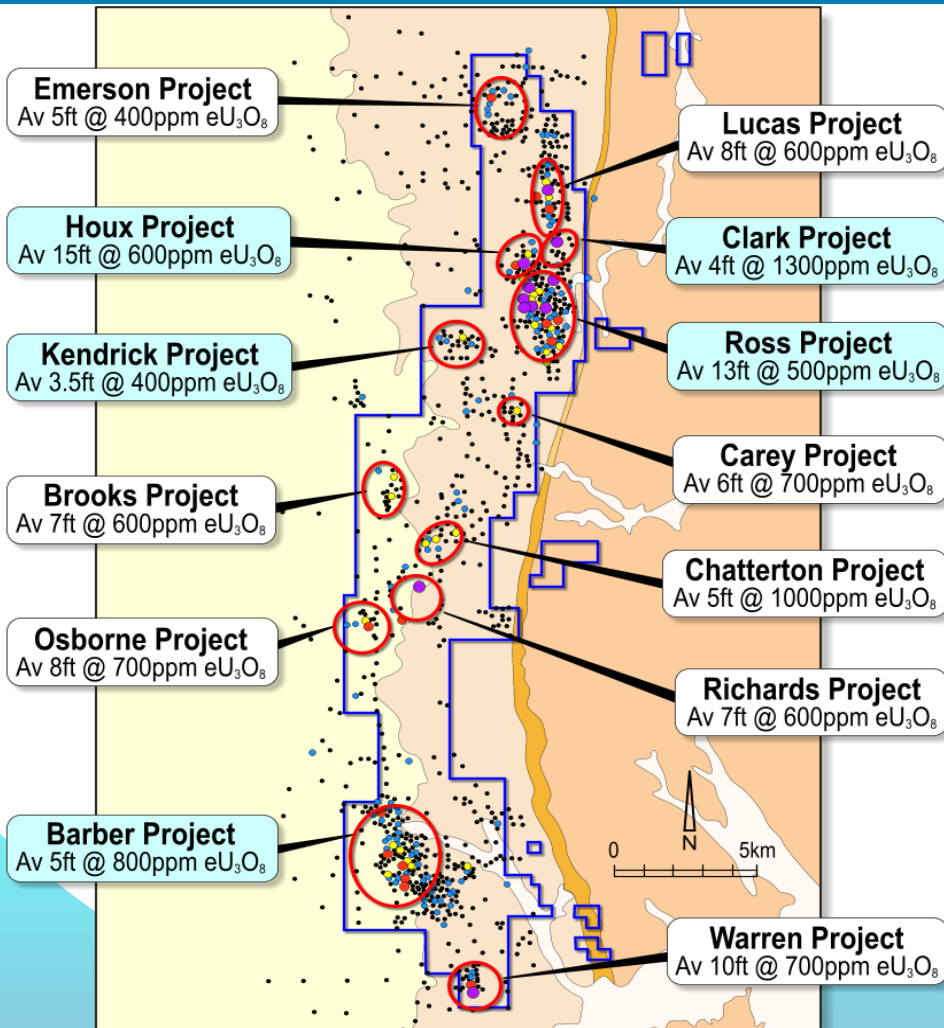
- PEN Marketing company formed
- First sale contract entered into in February 2011
 - USA utility
 - WAP \$75.60 per lb
 - 7 year contract – first delivery Q4 2014
- Planned sales structure
 - 40-50% to a strategic partner taking an investment in Peninsula Energy
 - 30-40% to 3-4 utilities on long-term contracts
 - 20% to the spot market
- Strategic utility partner
 - Negotiations advancing well
 - Due Diligence underway



STRATEGIC PARTNERING AND LONG TERM CONTRACTS

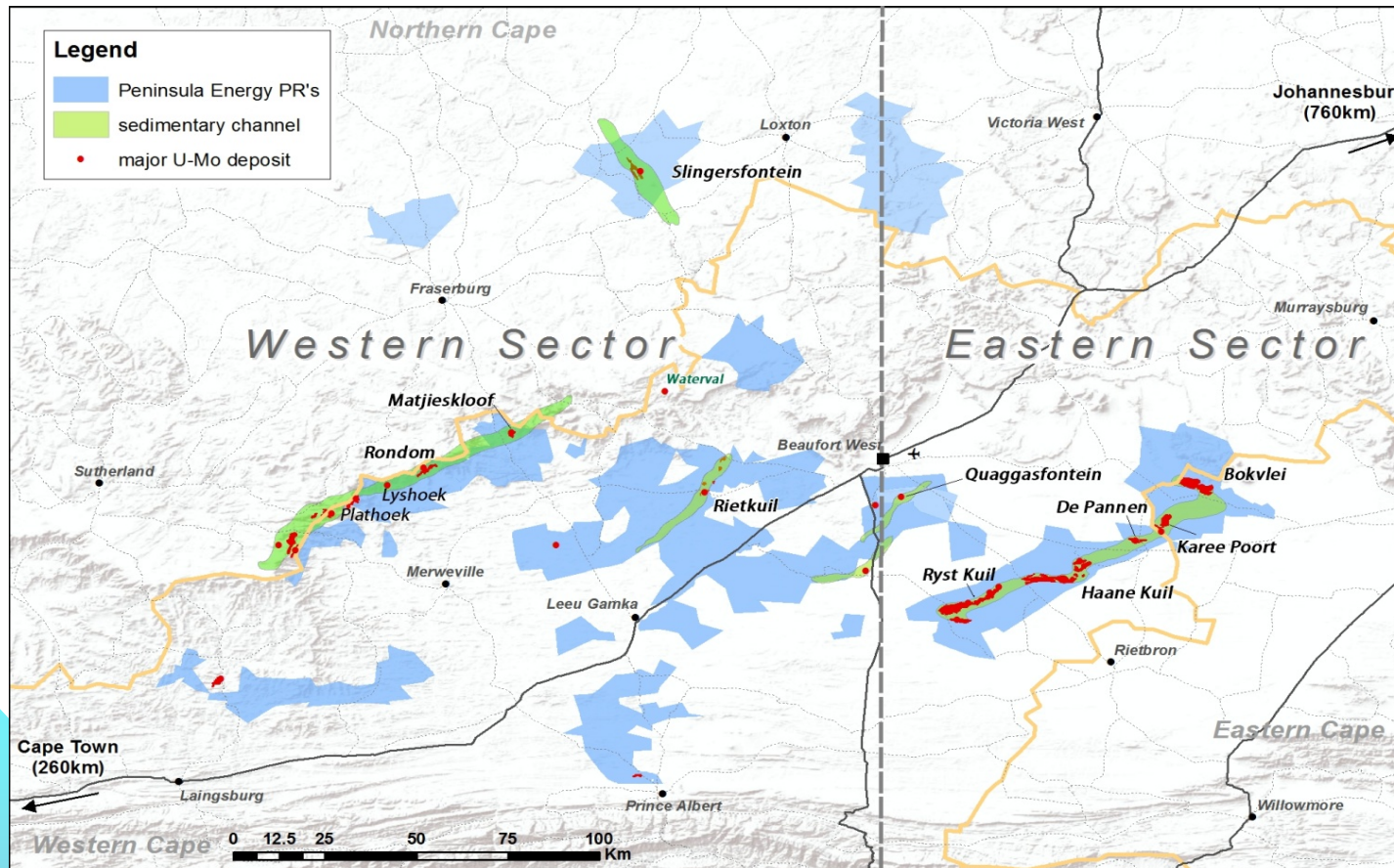
Lance – Exploration Potential

- 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

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 & MOLYBDENUM IN PROVEN AREA

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 1,040 ppm • Further 49mlbs historic mineralisation to be QAQC audited • 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

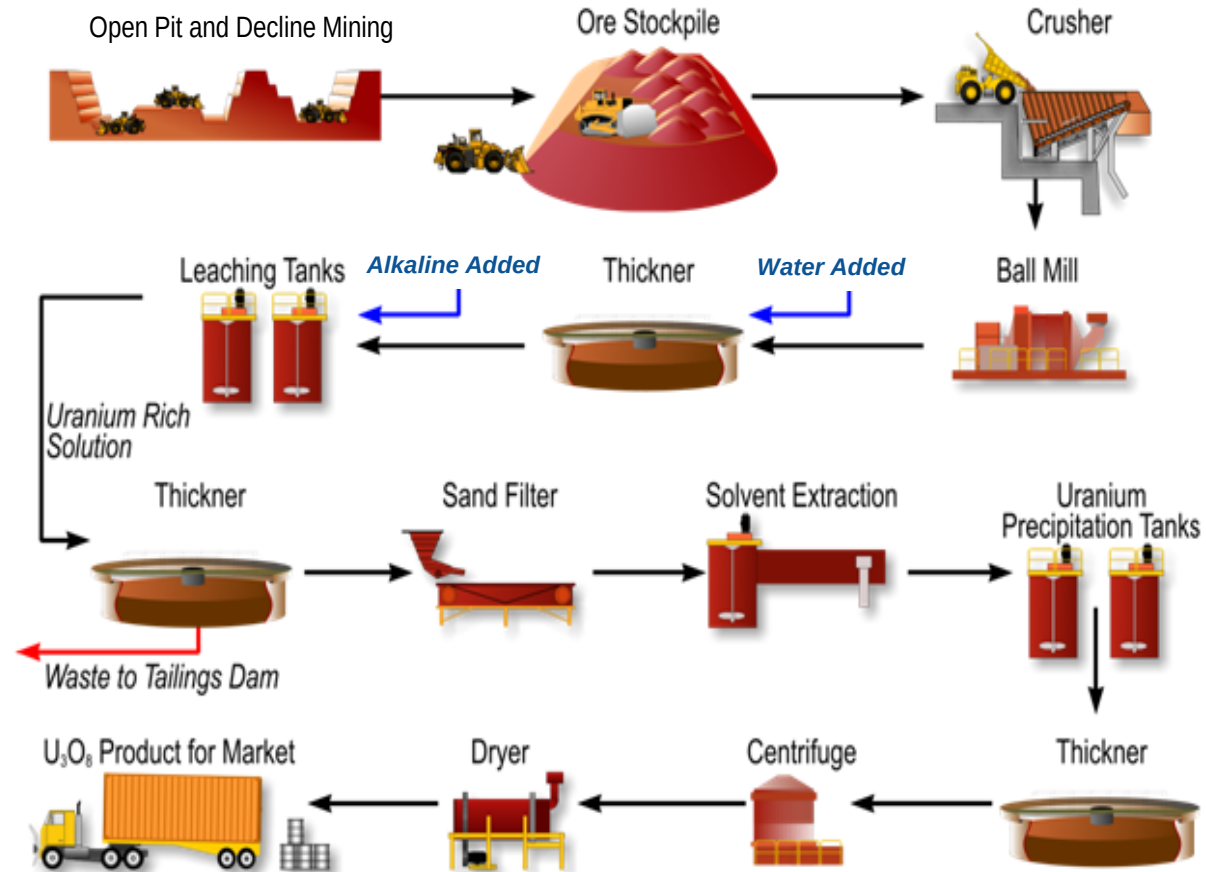
Note: Totals may not sum exactly due to rounding.

Classif.	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

LARGE RESOURCE POTENTIAL - 100+ YEAR MINE LIFE

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 250-350mlbs 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

Karoo Exploration Potential

Western Sector

Deposit	U ₃ O ₈					Mo		
	Tonnage	Average Thickness (m)	Average Grade (%U ₃ O ₈)	U ₃ O ₈ (kg)	U ₃ O ₈ (lbs)	Average Grade (%Mo)	Mo (kg)	Mo (lbs)
Site 22	914,000	1	0.14	1,280,000	2,811,000			
Site 45	3,151,000	1	0.07	2,206,000	4,863,000			
Reitkuil	1,270,000	1	0.10	1,270,100	2,800,000			
Plathoek	907,000	1	0.10	907,200	2,000,000			
Lyshoek	258,000	1	0.28	725,700	1,600,000			
Rondom	2,554,000	1	0.10	2,630,800	5,800,000			
Total	9,054,000	1	0.10	9,014,900	19,874,000	0.07	7,192,000	15,856,000

Eastern Sector

Deposit	U ₃ O ₈					Mo		
	Tonnage	Average Thickness (m)	Average Grade (%U ₃ O ₈)	U ₃ O ₈ (kg)	U ₃ O ₈ (lbs)	Average Grade (%Mo)	Mo (kg)	Mo (lbs)
Site 29	129,000		0.11	142,000	313,000			
Rystkuil	5,015,000	1.1	0.11	5,516,000	12,160,000			
Rystkuil Extension	4,770,000	1.1	0.10	4,770,000	10,516,000			
Rystkuil South	883,000	1.1	0.13	1,148,000	2,530,000			
Haane Kuil	7,455,000	1.1	0.10	7,455,000	16,435,000	0.07	5,219,000	11,506,000
De Pannen	4,422,000	1.1	0.10	4,422,000	9,749,000	0.07	3,095,000	6,823,000
Karee Poort	6,810,000	1.1	0.10	6,810,000	15,013,000	0.07	4,767,000	10,509,000
Bok Vlei	5,690,000	1.1	0.10	5,690,000	12,544,000	0.07	3,983,000	8,781,000
Total	35,174,000		0.10	35,952,000	79,260,000		17,064,000	37,619,000
GRAND TOTAL	44,228,000		0.10	44,966,900	99,134,000		24,256,000	53,475,000

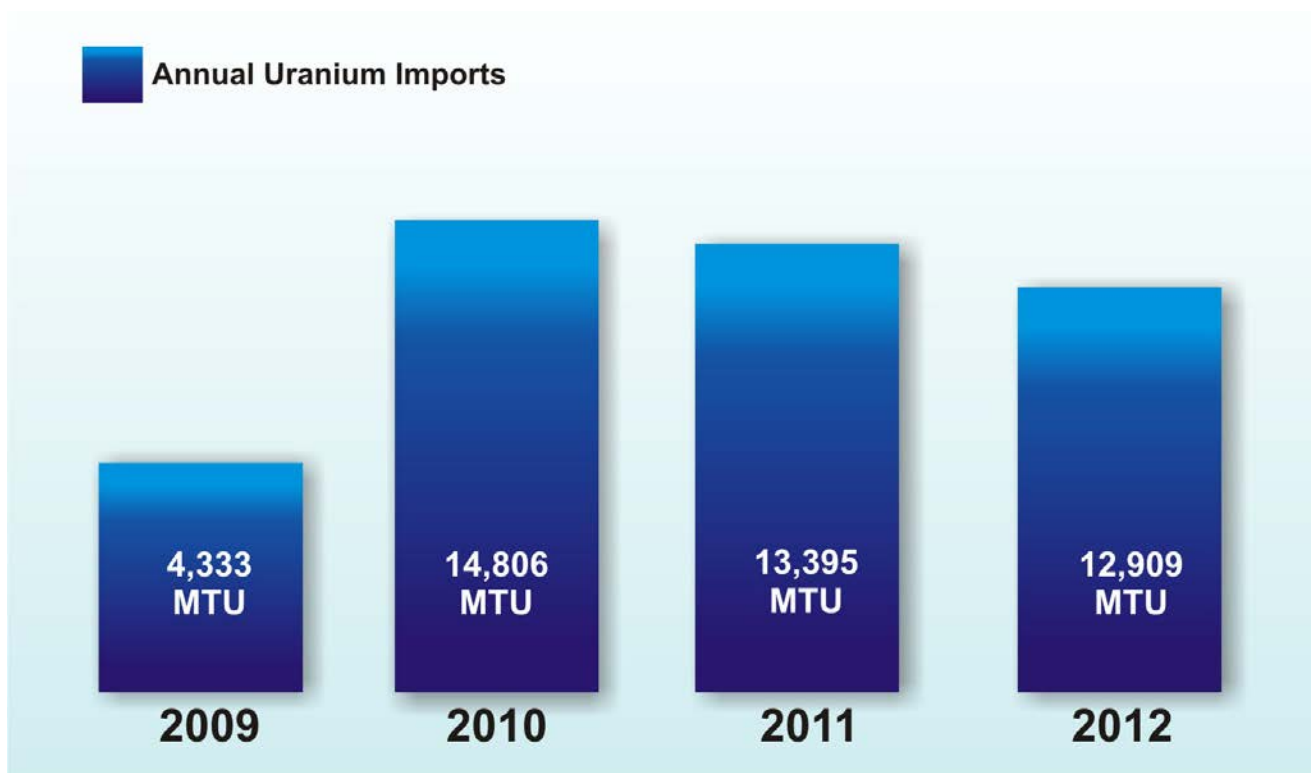
Exploration Target size 250-350mlbs U3O8

Investment Analysis

- Peninsula is the ASX's next uranium producer
- The Company has a low risk, clear path to production
- It has significant margins at the current uranium price
- Strong financial support from a first tier shareholder base
- Good visibility on Project Funding and is very liquid
- Increasing demand and tightening supply will lift the whole uranium sector

MAJOR SECTOR AND COMPANY RE-RATING COMING

Appendix: Chinese Uranium Imports



During past 4 years, China has spent over US\$6 billion to import large quantities of uranium, with 44% of Kazakhstan production going to China, far in excess of their current requirements.

Kazakhstan's huge increase in uranium production largely absorbed by China and Russia buying.

Source: China National Customs Authority; Uranium Intelligence Weekly; New World Consulting, LLC