2 December 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 Mines and Money Conference in London today.

A copy of the presentation will also be available on 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.

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PENINSULA ENERGY LIMITED

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.

Please note that, the potential quantity and grade of the "Exploration Target" and "Exploration Potential" in this presentation 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.

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 Guilinger. 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. Guilinger 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. Guilinger is Principal of independent consultants World Industrial Minerals. Both Mr. Gillman and Mr. Guilinger 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. Guilinger 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 2012 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 2012 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.

Peninsula Overview & Highlights

- Peninsula will be the ASX's next uranium producer with production from its Lance project in Wyoming
- Peninsula has a low risk, low cost, clear path to production in 2014
- Significant operating margins achievable at the current Term Contract uranium price
- Strong financial support from first-tier shareholder base
- Project funding well advanced
- Karoo Project in South Africa offers possible second production centre and diversity of supply & jurisdiction
- Increasing demand and tightening supply expected to lift the whole uranium sector
- Final permitting, financing completion and production start-up will result in a strong cumulative re-rating of Peninsula's share price

Corporate Overview

Capital Structure	
Shares on issue	3,041m
Share price	2.5c
Market capitalisation	US$76m
Available funds	US$7m
Enterprise value	US$69m

Shareholding	% holding
Pala Investments	19.85%
BlackRock	10.00%
Gus Simpson	3.61%
AREVA	0.89%
Top 20 Shareholders	41.18%

1 year share price & volume history

Directors

Strong Board delivering competence, experience and drive

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

Company Overview

First production Q4 2014 from Lance, Wyoming

Emerging uranium producer with established project pipeline

- Flagship Lance Projects in Wyoming – construction commenced - completion planned Q3, 2014
- Karoo Project in South Africa – positive scoping study recently completed; PFS & BFS planned 2014 - 2015

Lance: Wyoming USA

- Low risk staged ISR ramp-up - 1.2mlbs p.a. U3O8 2014 - 2017; subsequent increase to 2.3mlbs p.a.
- US$328 million pre-tax NPV at current uranium prices & IRR of 34%
- Low Capex requirement
- JORC Resource of 54mlbs U3O8: (51.2Mt at 476ppm U3O8)
- Exploration potential of 158-217mlbs U3O8 (169-196Mt at 426-530ppm U3O8)

Karoo: South Africa

- JORC Resource 50mlbs eU3O8
- High grade 1,040ppm resource (24Mt at 1040ppm U3O8)
- Scoping study complete - positive outcome triggers PFS started Q4 2013
- Exploration Target of 250-350mlbs U3O8 (126-133Mt at 900-1200ppm U3O8)
- Targeting Development CY 2016/2017

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" at the Karoo Project must be considered conceptual in nature as there has been insufficent exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

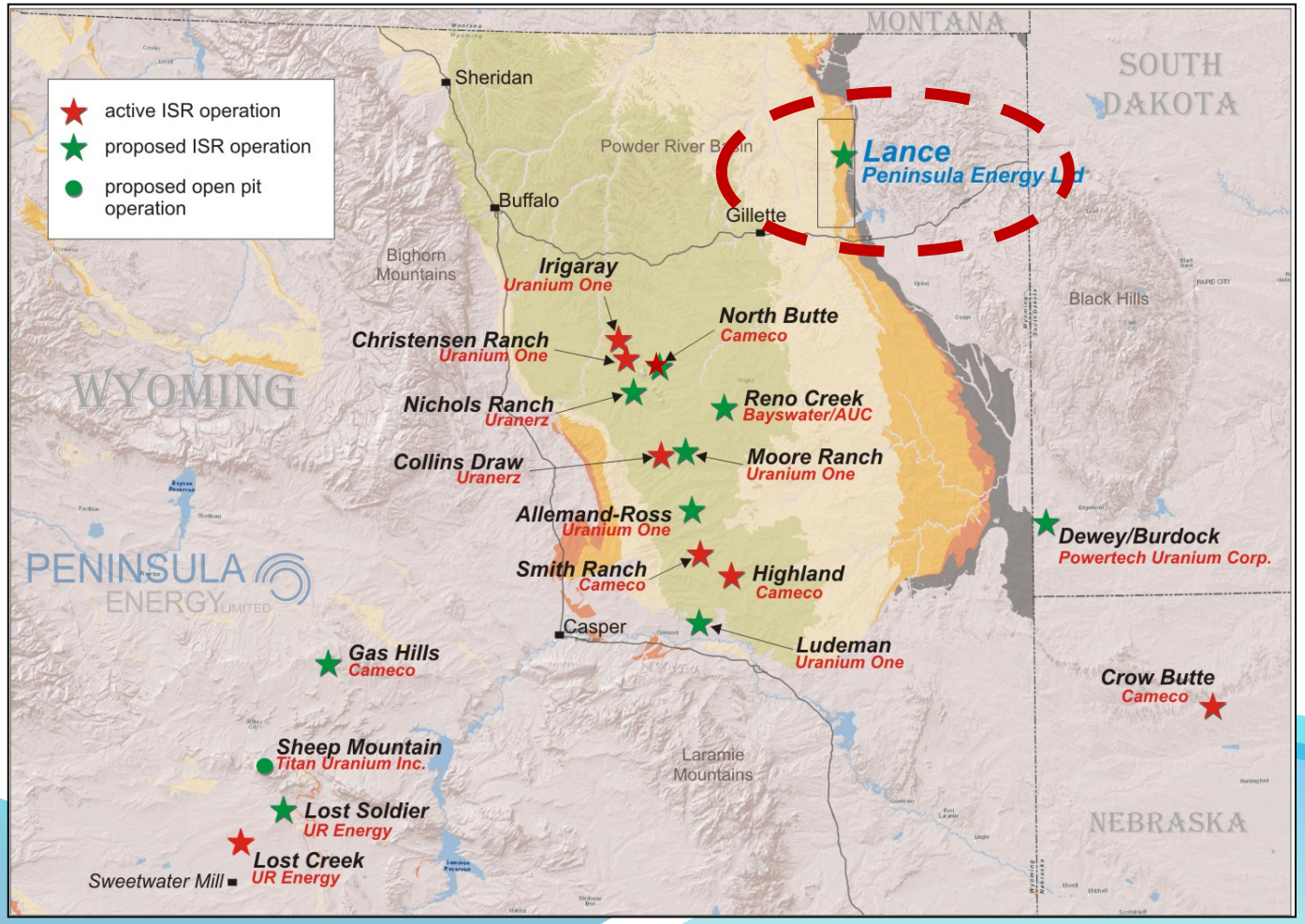
Our Business Plan

Production target of 8-10mlbs U3O8 – BEFORE 2022

- Mirror and meet requirements of the power utilities - Utilities want diversity and security of supply
  - Diversity & security = multiple suppliers with multiple uranium sources located in stable and secure countries
  - Peninsula will be a highly rated & preferred supplier: long life, low cost mines in USA, South Africa and Australia expected
- Commence ISR production at Lance Project, Wyoming in 2014
  - 1.2mlbs per annum U3O8 2014 - 2017
  - Subsequent increase to 2.3mlbs per annum U3O8 (plant capacity 3.0mlbs pa)
- Develop conventional mining and milling operation at Karoo Project, South Africa by 2016-17
- Acquire one of several identified projects in Australia and develop a further 3-4mlbs U_3O_8 per annum 2019- 2021

Uranium Mining in Wyoming

Wyoming very supportive of uranium extraction – 7 operating ISR mines (3 start ups 2013); 4 operating process plants and 2 in construction; multiple ISR projects in development

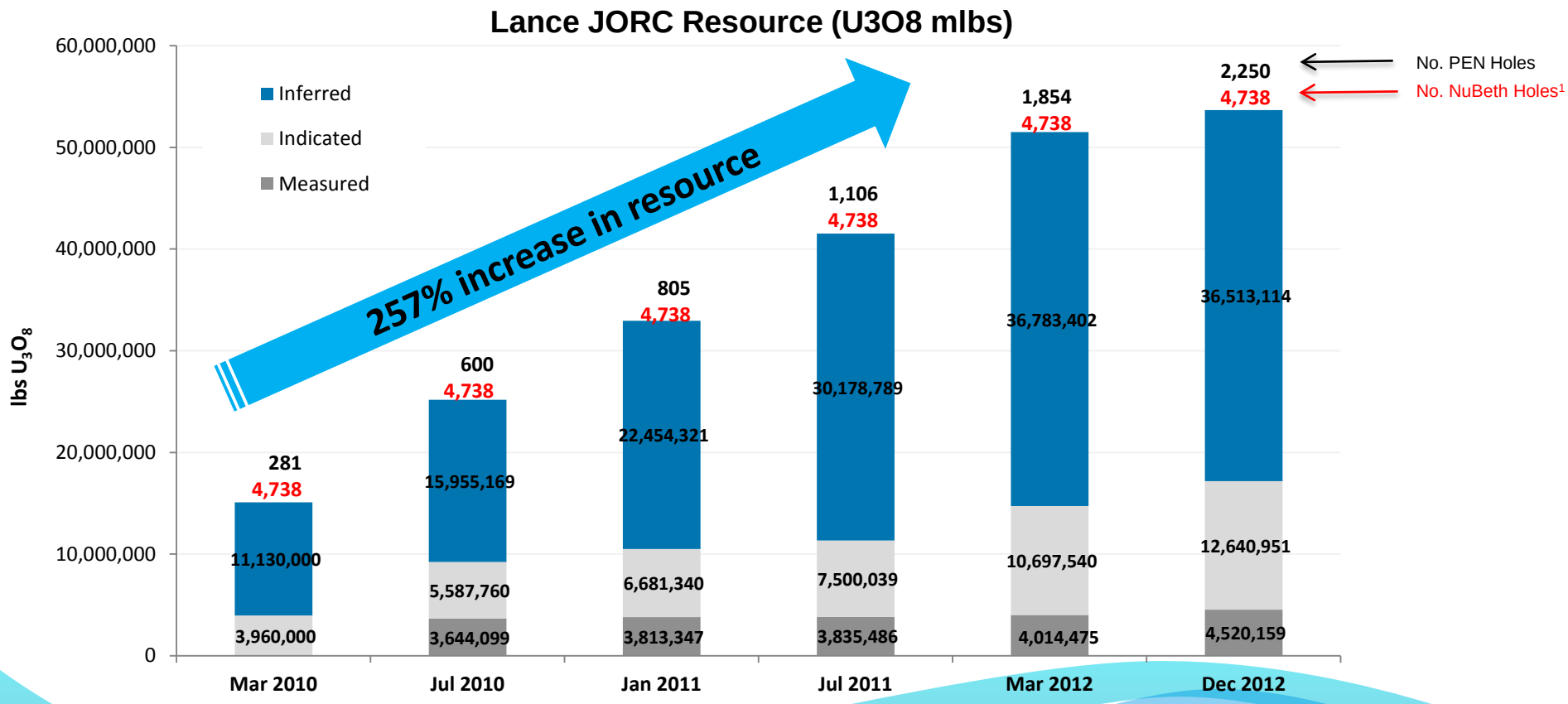


Lance Project Overview

- Located in strong uranium mining jurisdiction
- Proven ISR technology:
  - 7 mines and 4 ISR plants already operating in Wyoming & 2 more under construction
  - ISR produces 45% of the world's uranium in 2012
  - Constructing a 2.3mlbs per annum ISR operation:
  - Short construction period of ~12 months
  - 1.2mlbs per annum U3O8 production by 2017
  - Subsequent increase to 2.3mlbs per annum
- Permitting almost complete – awaiting Source Material Licence
  - All conditions have been satisfied
  - Grant date final permit Q1 2014
- Targeting first production Q4 2014
- Large Resource potential: 70+ years mine life
- Exploration potential: 158-217mlbs U_3O_8
- Low capital intensity compared to uranium peers
- Low cost production – average all-in cash costs of US$30.65/lb (unescalated)

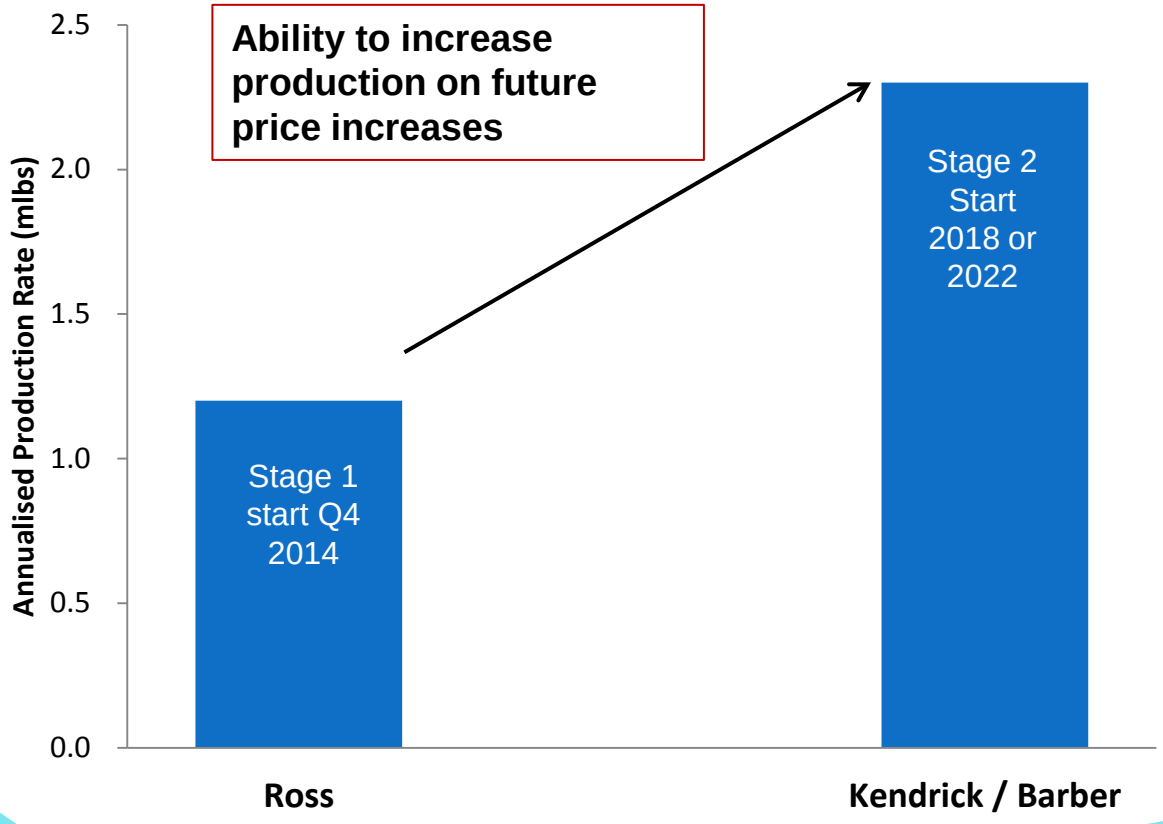
Rapid Resource Growth at Lance

Resource grown from 5mlbs to 53mlbs U3O8 in 4 years: Modern delineation cost ~$1/lb



1. Holes drilled in historic NuBeth JV

Two Stage Production Ramp-up



- Low-risk path to production
- Lance cashflow positive from Q4 2015
- Option to accelerate expansion
- Expansion timed to maximise value from forecast price increases

Lance – Strong Financial Returns

Strong economics: pre-tax IRR of 34% and average cash cost US$30.65/lb

Key financial metrics		
Pre-tax NPV $_{8\%}$	**US$328m**	
Payback	**3.4 years**	
Cashflow positive	**Q3, Year 2**	
Pre-Tax IRR	**34%**	
Initial CAPEX [1]	**US$68m**	
Financial Metrics – 2.3mlbs p.a.	***US$ per annum**	***US$/lb**
Gross revenue	$129m	****$56.00**
Royalties and indirect taxes	$15m	**$6.34**
Operating costs	$25m	**$10.89**
Restoration and closure costs	$4m	**$1.81**
Ongoing wellfield development costs	$26m	**$11.61**
Total all-in ongoing cash costs	**$70m**	**$30.65**
EBITDA	**$59m**	

*** All amounts are unescalated**
**** LTC base price as at September 2013 (unescalated)**
1. More details on following page

Lance Capex Requirements

Low capital intensity and staged capex requirements

Process Plant & Wellfield CAPEX to design production rate by Production Unit	US$	
Ross Production Unit (2014 / 15) (1,150klbs p.a.)	$68m	To be funded by project finance debt facility & equity
Kendrick Production Unit (2017 / 18) (1,150klbs p.a.)	$35m	Funded by self-generated operating cashflow
Barber Production Unit (2021 / 22) (1,150klbs p.a.)	$43m	

Lance Project Funding

Pre-Licence Construction Funding

- $22m in senior secured notes from BlackRock for pre-licence construction
- First drawdown occurred in October 2013
- Notes have a coupon of 11%

Debt

- Approx. $50-60m in senior debt planned
- Discussions on senior secured debt facility underway with shortlisted banks:
  - Behre Dolbear (USA) has completed technical Due Diligence for banks
  - Expected completion in Q1 2014
- Secondary debt discussion with 3 financial groups - Note BlackRock has first right of refusal on further notes

Equity

- On debt closure and final permitting, planned rights issue for $20-30m to existing shareholders

PEN's top two shareholders have already committed >$60 million to the projects over the last 3 years

Lance Uranium Sales Strategy

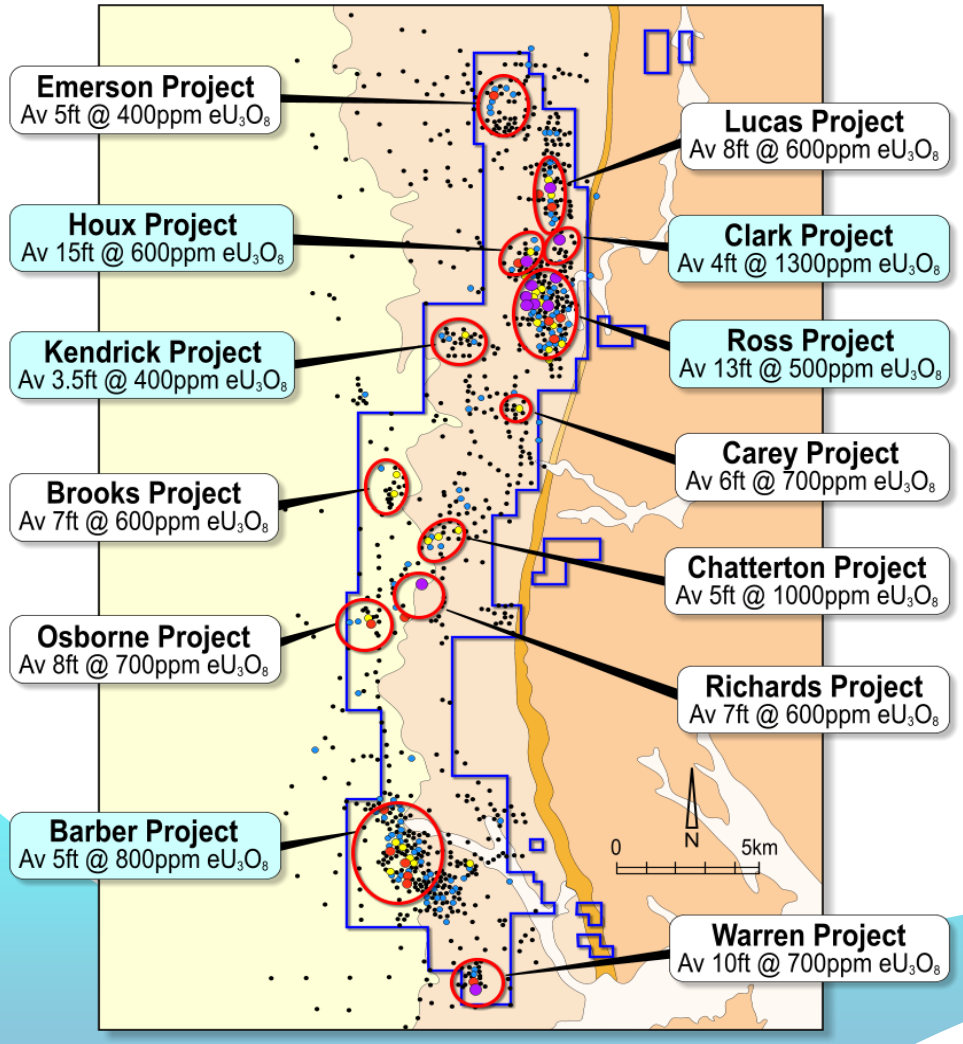
Strategic partnering

Sales across multiple customers

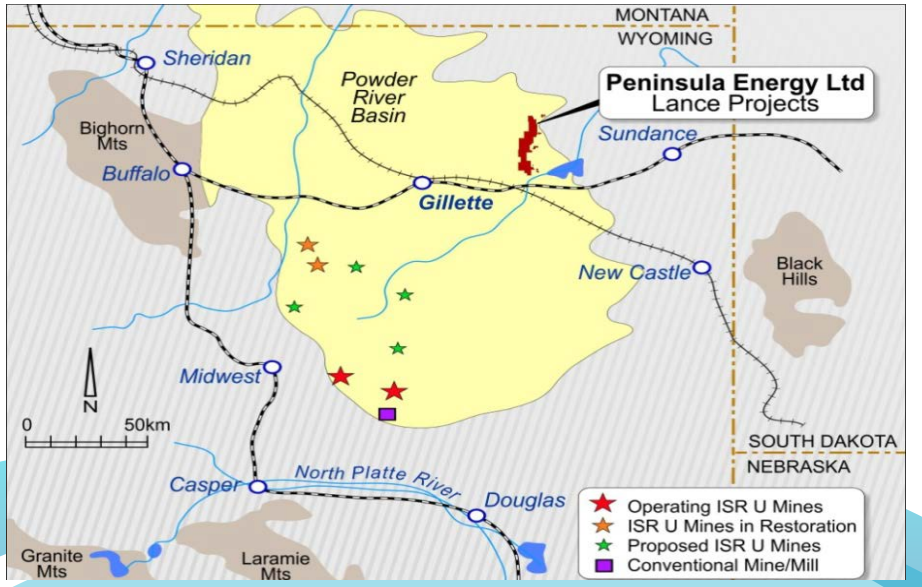
- PEN Marketing company formed
  - Spot Price $36.00/lb (up $1.50/lb Nov.)
  - Producer Term Price $50.00-69.80/lb
- Planned sales structure
  - 40-50% to a strategic partner + investment
  - 30-40% to 3-4 utilities on long-term contracts
  - 10-20% to the spot market
- First sale contract entered into in February 2011
  - USA utility
  - WAP $75.60 per lb
  - 7 year contract - first delivery - Q4 2014
- Strategic utility partner
  - Independent Due Diligence completed - Positive
  - Negotiations advancing well

Lance – Strong exploration Potential

Large Resource potential: 70+ years mine life

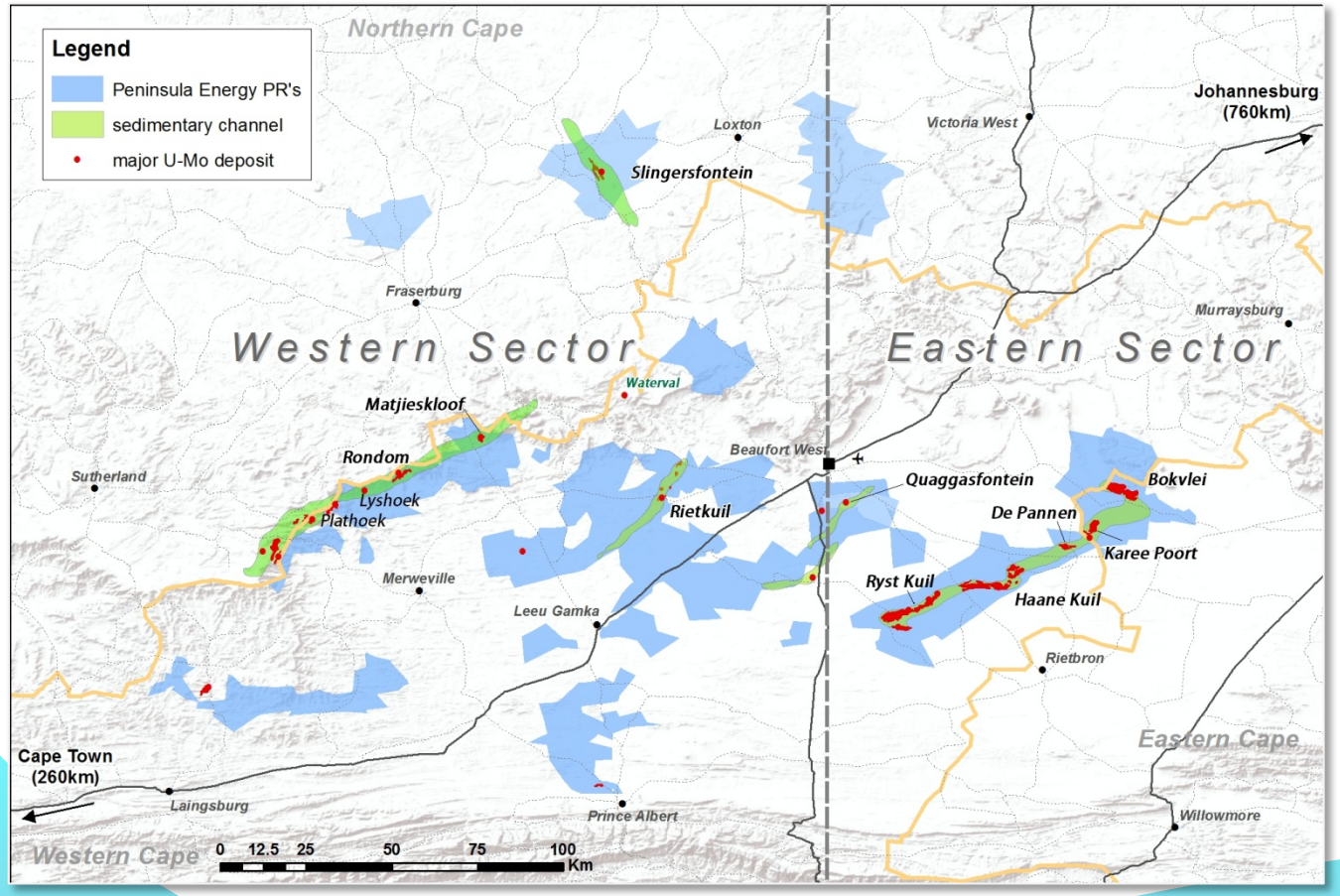


- 13 historic resources
- 22 roll fronts extend for a combined linear strike length of 194 miles (312km)
- Exploration potential 158-217mlbs U_3O_8



Karoo Projects Overview

High grade U3O8 & Molybdenum in proven area



- Located in the Karoo region of RSA, approx. 400km to 600km E-NE of Cape Town
- Known uranium and molybdenum mineralised province
- 7,800 km2 over Permian sandstones
- 320 km2 of freehold land
- Freehold land covers majority of historic mineralisation
- Ownership:
  - PEN 74%
  - BEE Partners 26%

Karoo Development Model

High grade near surface mineralisation

Work completed to date		Current & future strategy
Historic	**Completed 2011-12**	**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 • 7,800km^2 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_8Exploration Target • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested surface uranium occurrences • 7,800km^2 of Permian Sedimentary Sequences	• Positive Scoping study completed • **Feasibility study Q4 2013 start** • Project funding 2015-2016 • **JORC compliant resource of 50mlbs U_3O_8** • **High grade 1,040 ppm** • Further 49mlbs historic mineralisation to be QAQC audited • 250-350mlbs U_3O_8 Exploration Target • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested uranium occurrences • 7,800km^2 of Permian Sedimentary Sequences • **Development planned for 2016/2017**

Karoo Scoping Study - Positive Results

Positive scoping study completed Q2 2013

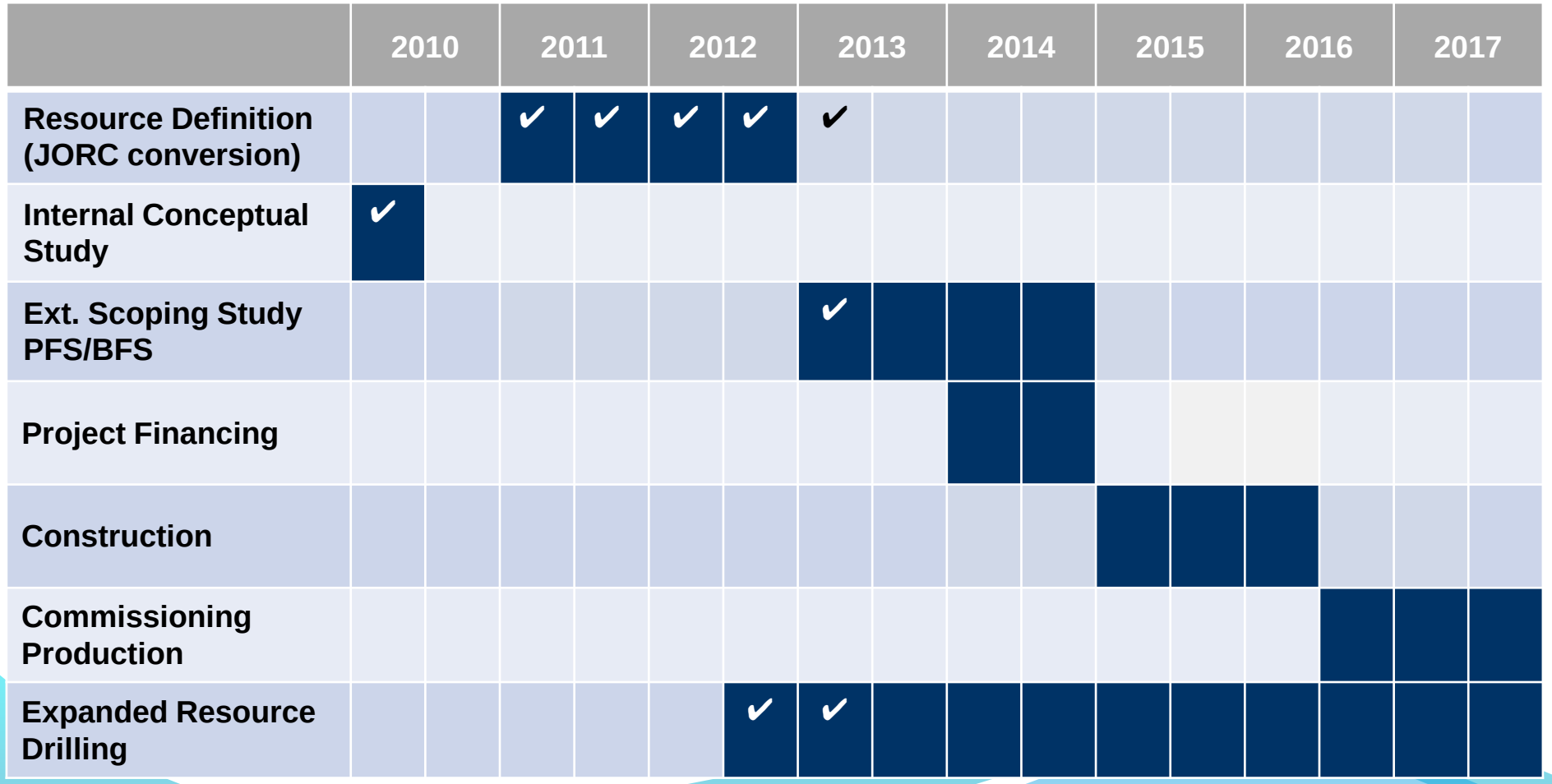
Pre-Feasibility study commenced Q4 2013

- Scoping Study completed on Karoo Eastern Sector Projects in South Africa
  - Combined open cast and decline mining
  - Alkaline preferred development path
  - Decision to proceed to Pre-Feasibility Study
  - Significant resource expansion likely
- Significant upside potential – (Karoo Western Sector projects not included in scoping study)
- Exploration target size 250-350mlbs U_3O_8 (126-133Mt at 900-1200ppm U_3O_8)

Please note a Scoping Study is based on low-level technical and economic assessment, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The Scoping Study is partially supported by Indicated Resources (56.4%) with the remainder supported by Inferred Resources (43.6%). Also note there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the recoverable uranium itself will be realised

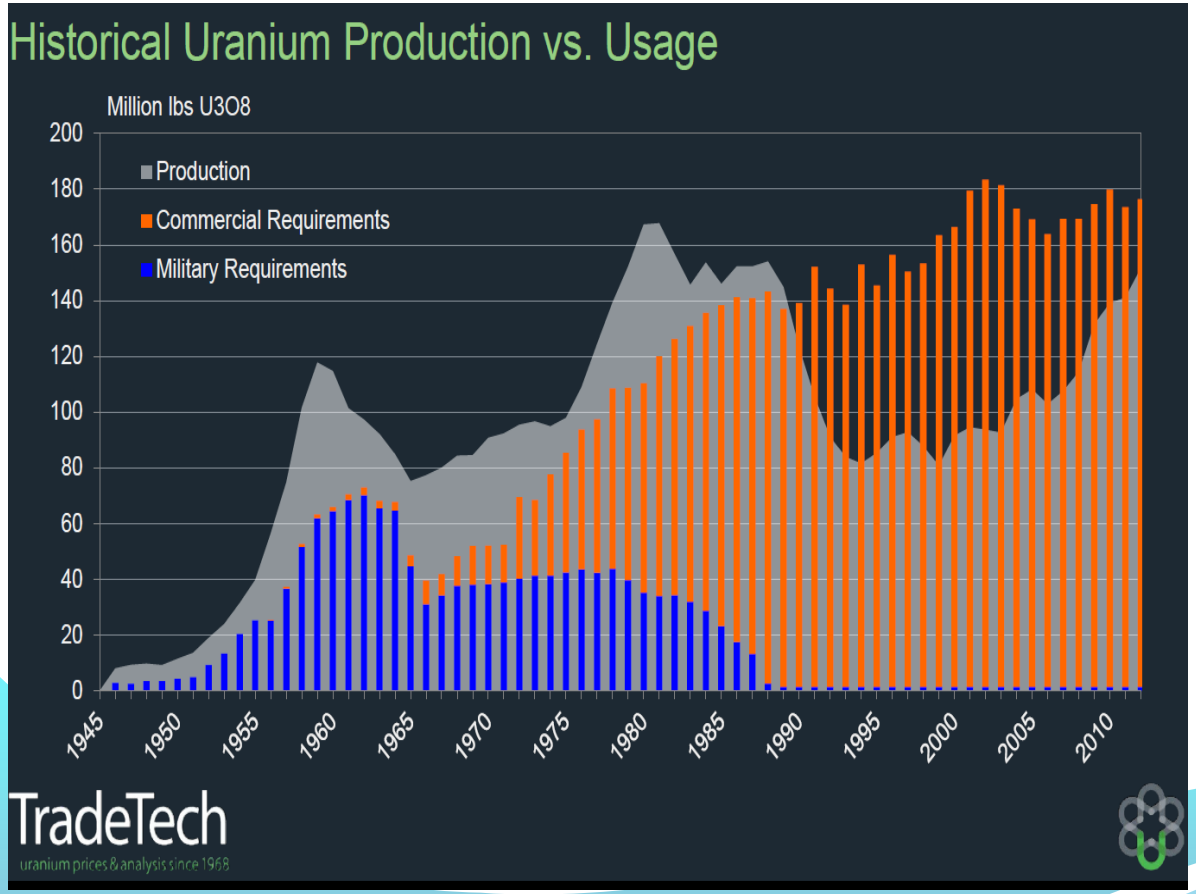
Karoo Development Schedule

Karoo Development target CY2016/2017



Uranium Production vs Consumption

Uranium consumption has exceeded production for many years but recycled supplies have left the market in oversupply – sources of recycled materials are now almost exhausted



Key sources of recycled materials nearly exhausted:

- Down blended weapons grade material - Russian HEU agreement ends in 2013 - Removes 24mlbs of secondary supply
- Re-enriched or stripped tails - both Russia and USA have largely exhausted usable tails stockpiles
- Excess government & utility inventory - Inventories from US Dept. of Energy, which will continue for 3-5 years; have been acquired by TRAXYS

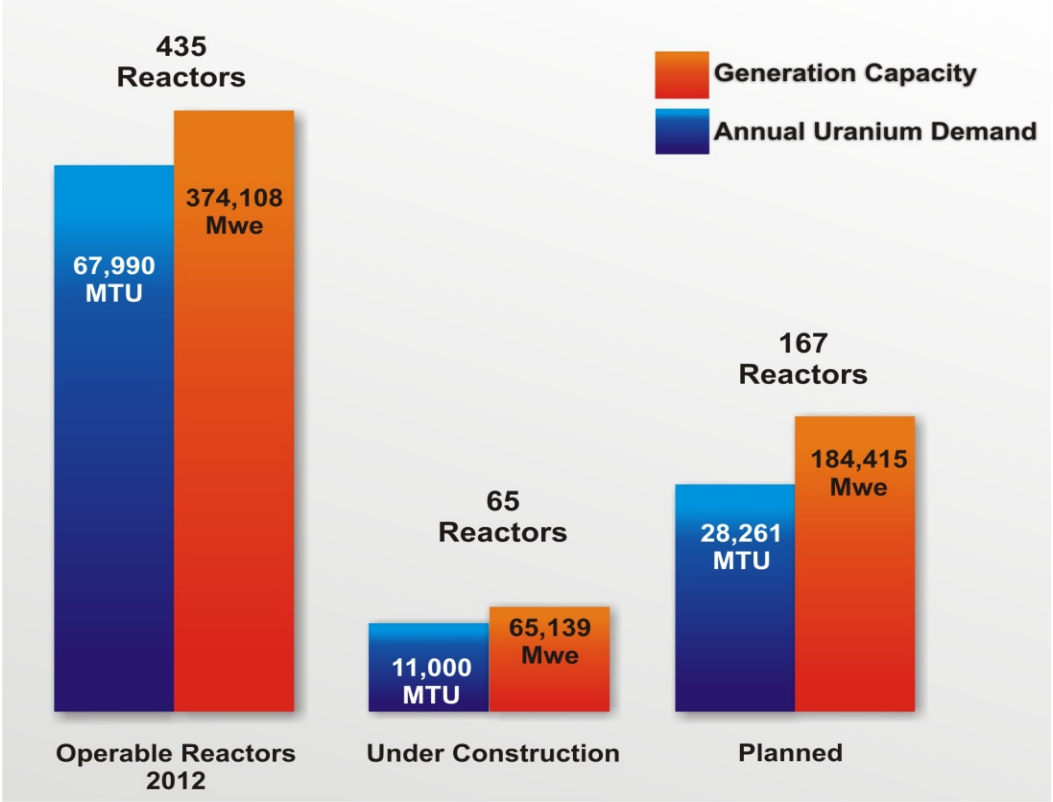
Nuclear Power – The Best Solution

- Nuclear power provides the best solution for a non-polluting 24:7 base load power source
- Over 400 existing nuclear plants, focused in Europe, North America, Russia, South Korea and Japan
- 1.7 billion of the world's population is still without electricity
- Emerging economies will need to implement a combination of nuclear, coal, gas and renewables to meet their growing power requirements
- Nuclear power needs to be made readily accessible and affordable to the emerging economies to ensure that non-polluting sources are chosen in the scramble for more power

Location of USA & Europe nuclear plants

Global reactors: Growth & Uranium Demand

Electricity Generation and Uranium Consumption



Source: ***World Nuclear Association***

- Global Nuclear Generation Capacity will increase 67% over the next decade - from 374,108Mwe to 623,662Mwe
- 67 Reactors under construction & 165 new Reactors planned
- Annual Uranium Demand will increase from 177mlbs to 280mlbs p.a. by 2020 (58% increase)
- Additional 374mlbs will be needed for new initial cores

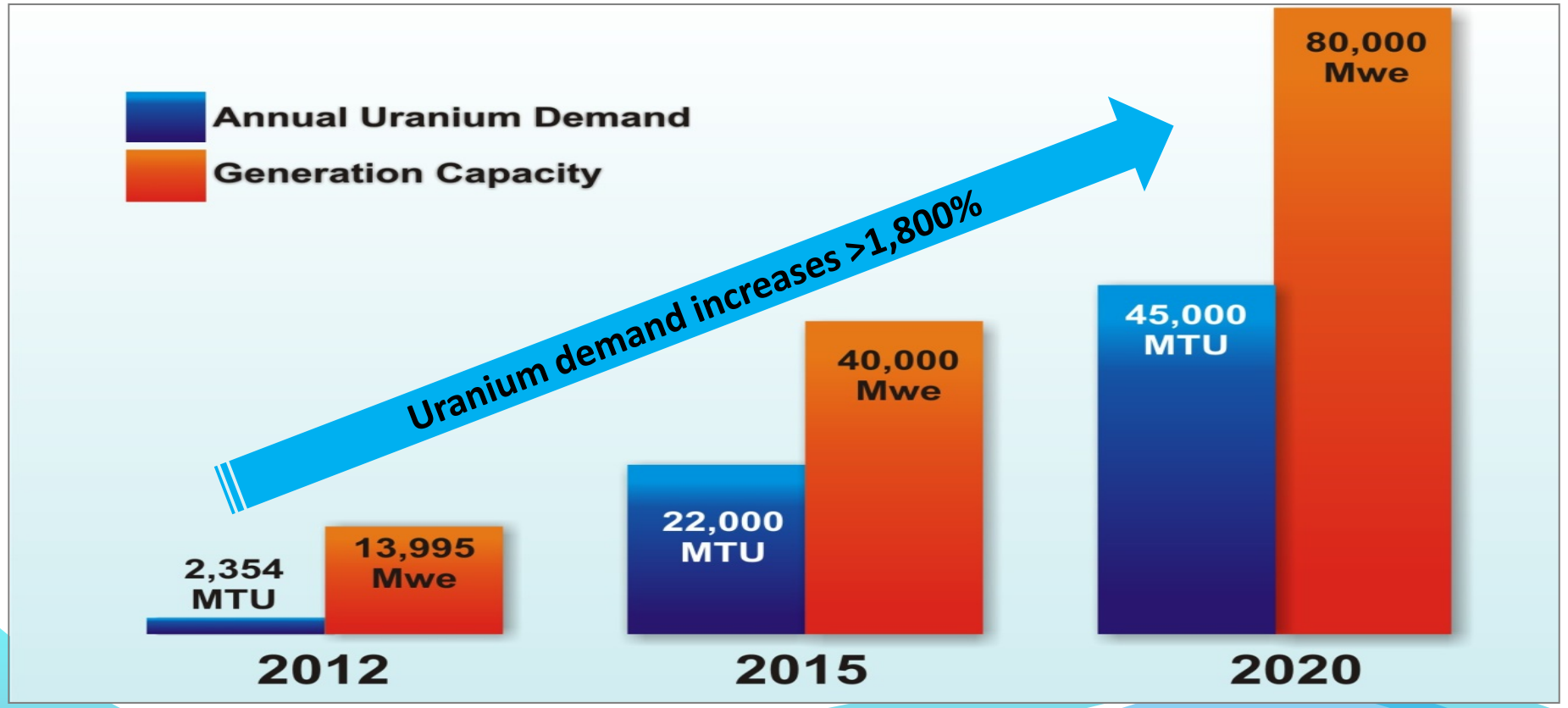
Notes:

- 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

Chinese Nuclear Generation 2012-2020

Between 2010 and 2012, China purchased ~$12B of U3O8

China's demand for U3O8 is forecast to increase over 19 times by 2020



Source: World Nuclear Association; China Guongdong Nuclear Power Corporation; China National Nuclear Corporation.

Investment Highlights

Major sector and company re-rating expected from uranium supply changes combined with Peninsula commencing production

- Peninsula will be the ASX's next uranium producer
- The Company has a low risk, clear path to production
- Lance project will be a low cost source of U3O8 for at least 22 years
- Significant operating margins achievable even at the current uranium price
- Strong financial support from first-tier shareholder base
- Project funding well advanced
- Karoo offers possible second production centre and diversity of supply & jurisdiction
- Increasing demand and tightening supply expected to lift the whole uranium sector
- Final permitting, financing completion and production start-up will result in a strong cumulative re-rating of Peninsula's share price

Appendix

Lance JORC 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**

Lance Development Model

Proven technology – ISR produces 45% of world uranium

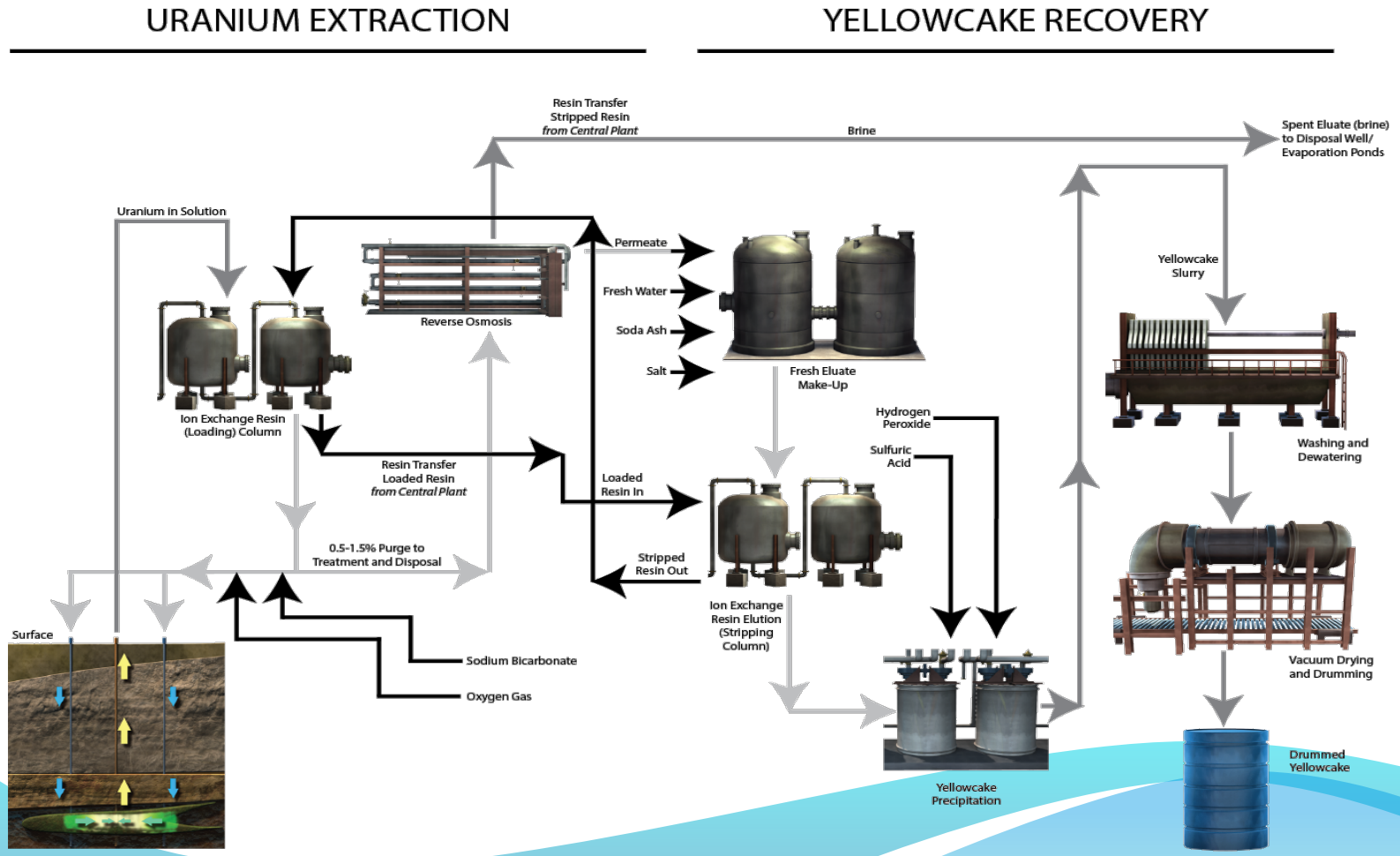
- ISR is a low cost non-disruptive method of recovering uranium as yellow cake
- Building a 2.3mlbs per year ISR operation
- Inclusive of
  - Ion exchange facility
  - Centralised resin stripping, drying and packaging plant at Ross (CPP)
  - Remote ion exchange facility at Barber trucking resin to CPP
- Targeting production in Q4 2014
- 1st stage development 1.2mlbs per year; subsequent increase to 2.3mlbs per year
- Acquisition of other projects
- Possible expansion to permit capacity 3.0mlbpa

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

Central Processing Plant: Yellowcake Drying and Packaging Unit

Lance ISR Process Flow

Proven technology: 4 operating ISR plants in Wyoming & 2 more under construction



Lance – Permitting Schedule

Permitting ahead of regulatory schedules

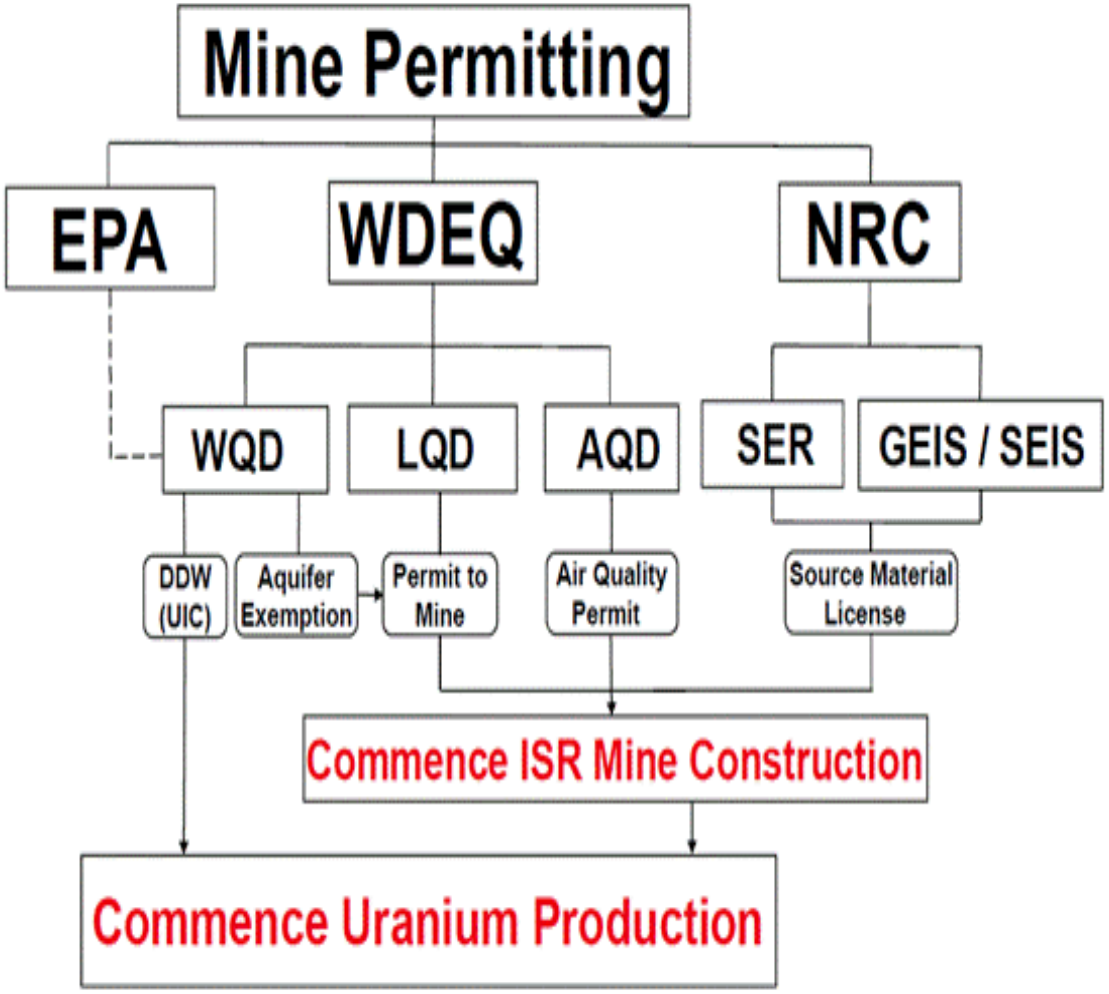
Key: Black = granted Blue = awaiting final grant

- **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 Feb. 2014 (NRC public notice Nov 2013)
  - Final SML grant Mar. 2014 (NRC public notice Nov 2013)

- **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



Management

Team already in place to support Peninsula as a producer

Management Corporate & USA

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

Management

Uranium marketing & utility experience

Management – South Africa

Glenn Black *COO, CEO South Africa*	Senior management engineer; 30 years experience with De Beers in mine construction and operations in Africa
John Simpson *Mining Engineer*	Senior mining engineer , 40 years experience, 20 years of which were at a senior mine management level
Andre Fourie *Mineral Resource Manager*	Senior geologist; 22 years experience in mineral resource management in South Africa
George van der Walt Geologist / Competent Person	9 years exploration background with extensive uranium experience in the Karoo district of South Africa
DRA *Feasibility & EPC Consultants*	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 of PEN Marketing

Gus Simpson *Chairman*	Strong strategic leadership, extensive background in resources, management and commodity sales; 25 years experience in USA, Asia, Africa and Australia
Michael Barton *Non-executive Director*	Chartered accountant with strong background in resource financing; Managing Director Pala Investments - international mining & mining services investment group
Fletcher Newton *Non- executive Director - Marketing*	Senior executive in nuclear fuel industry
Tom Hayslett *Non- executive Director- Utilities*	Nuclear engineer; utility senior fuel buying executive
TBA *CEO*	Senior nuclear fuel industry executive

Karoo JORC Resource

Maiden JORC compliant Resource January 2013
Large resource potential – 100+ year mine life

Classification	eU3O8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 (ppm)	eU_3O_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**

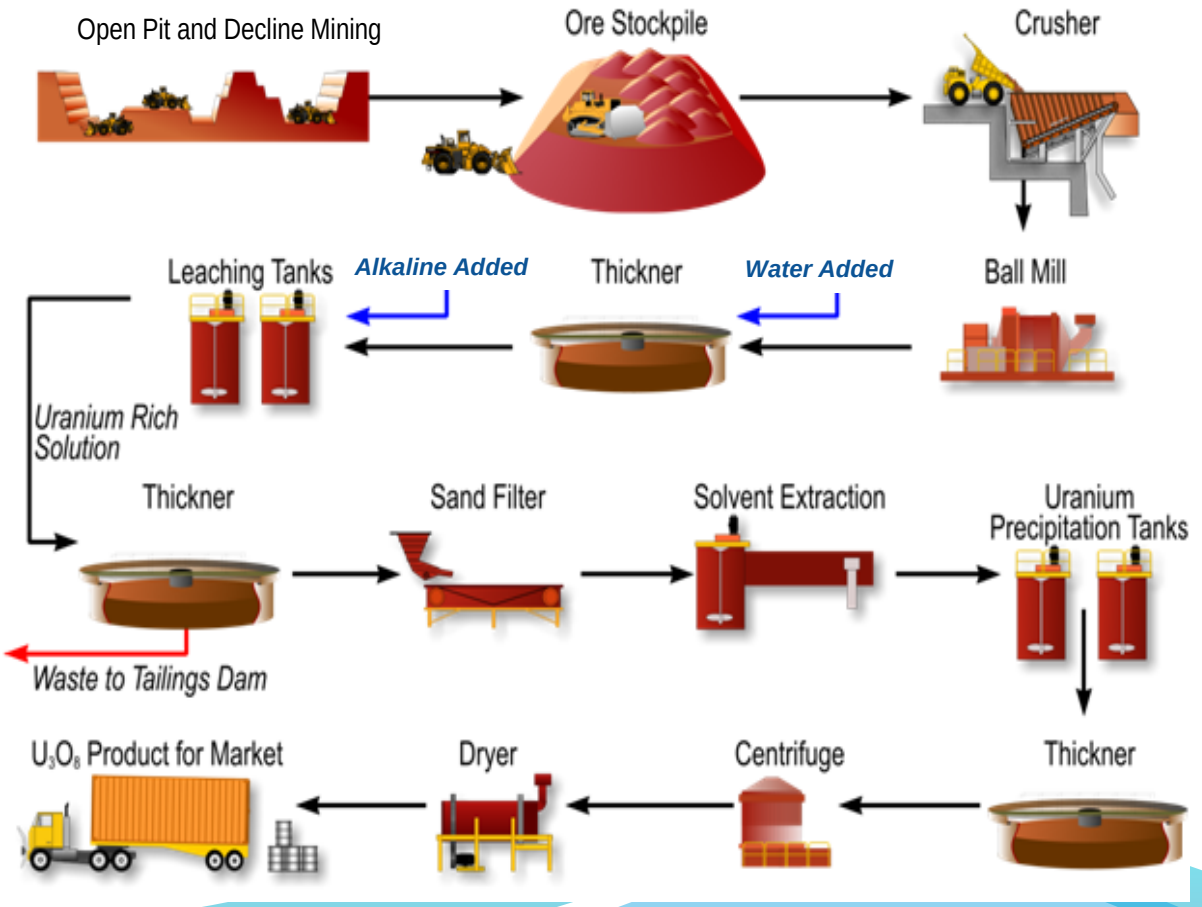
Classif.	Sector	eU_3O_8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 (ppm)	eU_3O_8 (million lbs)
Indicated	Eastern	600	6.0	980	13.0
	Western	600	0.9	1,250	2.7
Inferred	Eastern	600	11.2	1,060	26.4
	Western	600	3.6	1,030	8.0
Total	**Total**	**600**	**21.7**	**1,040**	**50.1**

Note: Totals may not sum exactly due to rounding.

Karoo Development Model

Conventional open pit and decline mining

- 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



Implied Market Valuation

Successfully delivering production pounds should result in a significant re-rating

Peninsula Energy indicative market valuation as a function of production:

Company	Production 2011A (U_3O_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

Production U_3O_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

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

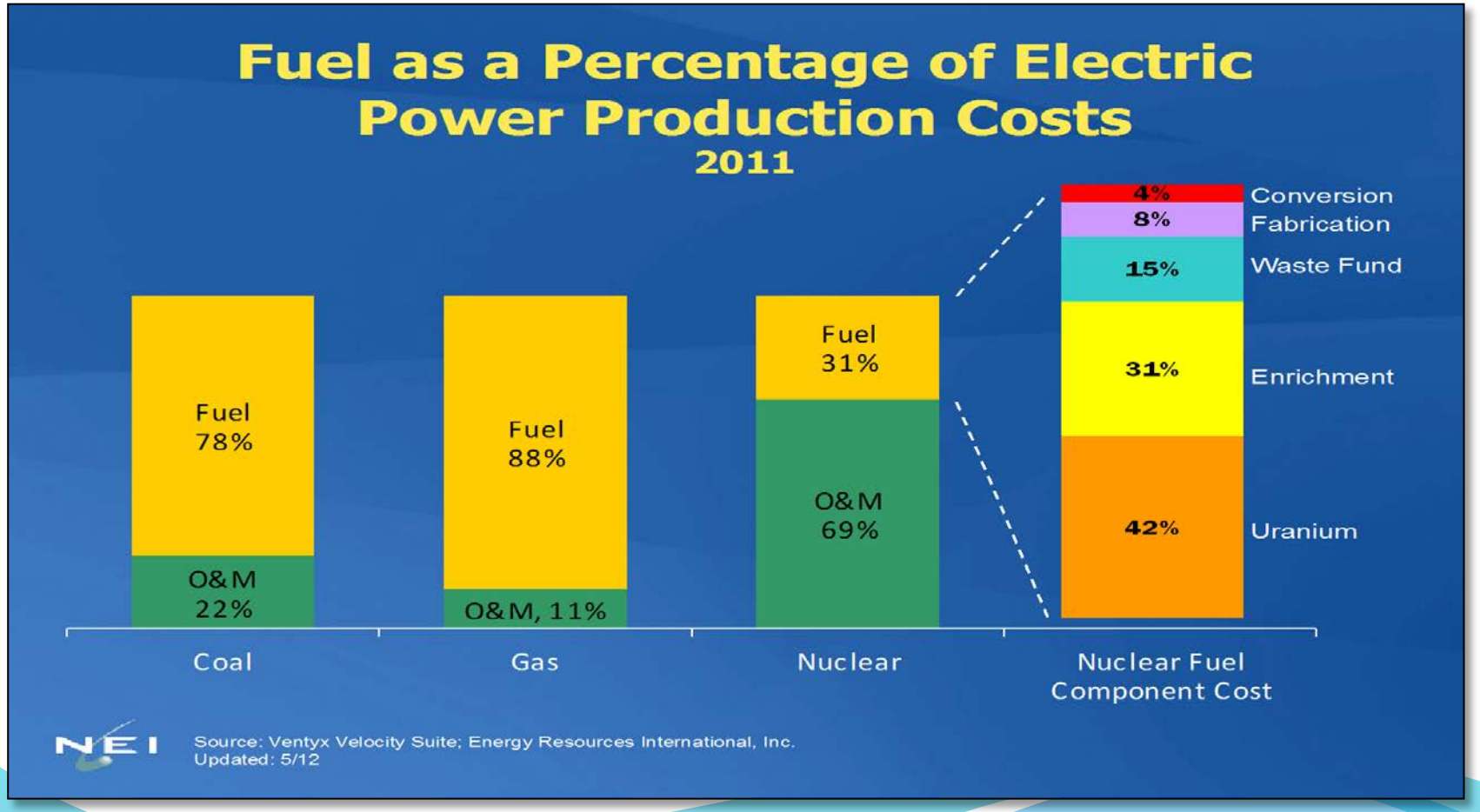
- This world changing event was powered by a then revolutionary power source, cheap coal fired energy and electrical power

- The 21st century industrial revolution in Asia, India and Eastern Europe will see 2 billion 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

Power Utilities Construction Cost

Power utilities concerns are around future supply & supply concentration



When capex is included uranium is less than 2% of costs

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