



25 March 2015

Companies Announcement Office
Via Electronic Lodgement

COMPANY PRESENTATION

Please find attached a copy of the presentation by Peninsula Energy Limited's Executive Chairman, Mr John (Gus) Simpson for the 2015 Mines and Money Conference in Hong Kong.

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.

**BUILDING A GLOBAL
URANIUM SUPPLY
COMPANY**

**March 2015
Presentation**



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Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" 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.

Please note that Production Targets within this presentation are based on a proportion of inferred resources. 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 resource or that the production target itself will be realised.

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. Jim Guilinger. 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. Mr. Guilinger has 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the presentation of the matters based on his 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. George van der Walt. 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. Mr van der Walt has 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'. Mr. van der Walt consents to the inclusion in the presentation of the matters based on his 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.

Update on Recent Trends

1) Olympic Dam mill shutdown & Rossing fire - A mill shutdown due to electrical failure at the largest of three operating mills at Olympic Dam threatens 3-4m lbs of global uranium supply in 2015 (~10% spot demand). Details are still emerging from a fire at Rossing's product recovery plant, but mining/production appears unharmed (5.2m lbs pa).

2) Russia/Ukraine fallout - With ongoing strife in the region, concerns of EU/US sanctions against Russia are mounting. This could impact both primary and secondary supply, enrichment capabilities, and potentially banks that deal in the sector.

3) Japanese restarts - We remain cautiously optimistic on restarts in H1/15 with two Sendai reactors receiving NRA and community approvals. Two Takahama reactors have also received approvals with restarts expected later this year.

4) Chinese resurgence - Three reactors were completed in 2014 but no new reactors broke ground until recently. Resurgence is now expected with five reactors expected to start construction. Expect aggressive U3O8 procurement to continue.

5) Underfeeding - Low uranium prices and lack of enrichment demand is encouraging increased underfeeding globally, and enrichment firms turn excess capacity into excess uranium.

6) DOE inventory sales - The lawsuit with ConverDyn was delayed until May 2015 but until then the DOE is able to sell perhaps 8-10+m lbs pa (was 4-5m lbs). Including depleted uranium excess the DOE has ~120-145m lbs in inventory.

7) Russian domination - Russia continues to push new builds in Venezuela, Jordan, South Africa, Iran, India and Hungary. WNA suggests that Rosatom ranks #1 with 37% of reactors under construction globally, having a US\$100B order backlog. Russia has become a one-stop shop, from reactor financing and construction through uranium supply and waste management.

Business Plan

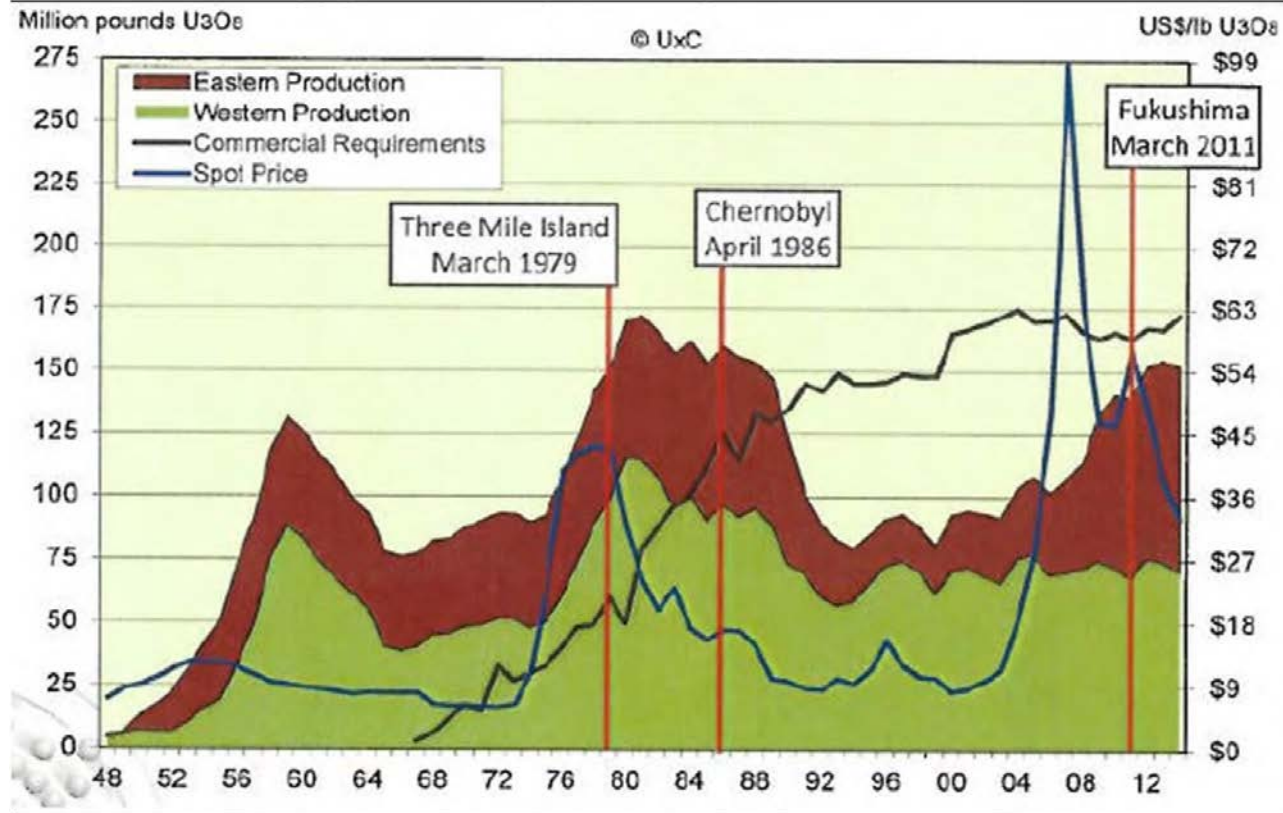
Build a uranium producer with multiple sources of supply in established mining economies with low cost, long life mines backed up by a sophisticated well recognized trading arm dealing directly with the utilities

1. **Utilities are seeking security of supply through diversity of supply** – multiple suppliers with multiple sources of low cost, long life uranium located in varied, stable and secure mining countries
2. 5 year program of directly connecting to US and European utilities:
 - To build knowledge of our plans & projects
 - To build trust and confidence in our management
 - Establish Peninsula as a future preferred supplier: **long life, low cost mines in USA, South Africa and Australia (planned) and**
 - To enter into Long Term Contracts
- Two contracts in place with US utilities for 2 million pounds over 10 years
- LOI received from a major utility; contract being concluded
- Two RFP's currently live
3. Construction on-schedule and on-budget for production at Lance ISR uranium Projects in Wyoming for Q3, 2015
 - building to 2.3mlbs U3O8 per annum; acquire satellite deposit (plant capacity licensed for 3mlbs pa)
4. Complete DFS and reserve definition at Karoo Projects, South Africa and build a mine by 2018
 - Build to 3- 4mlbs U3O8 per annum over 3 years
5. Acquire one of several projects identified in Australia

Please note that Production Targets within this presentation are based on a proportion of inferred resources. 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 resource or that the production target itself will be realised. The estimated mineral resources underpinning the production targets have been prepared by Alf Gillman, a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The basis of the Production Targets within this presentation are included in a presentation to ASX released on 27th March 2014 "Company Presentation – Mines and Money Hong Kong" for the Lance Projects and a presentation released on 5 February 2014 "Company Presentation – Mining Indaba Conference 2014" for the Karoo Projects." Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the production targets continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Uranium – Supply & Demand History

World Uranium Supply & Demand (1947-2014)



Source: UxC, WNA, Raymond James Ltd.

Spot price is US\$38.75/lb, long term contract price is US\$49/lb

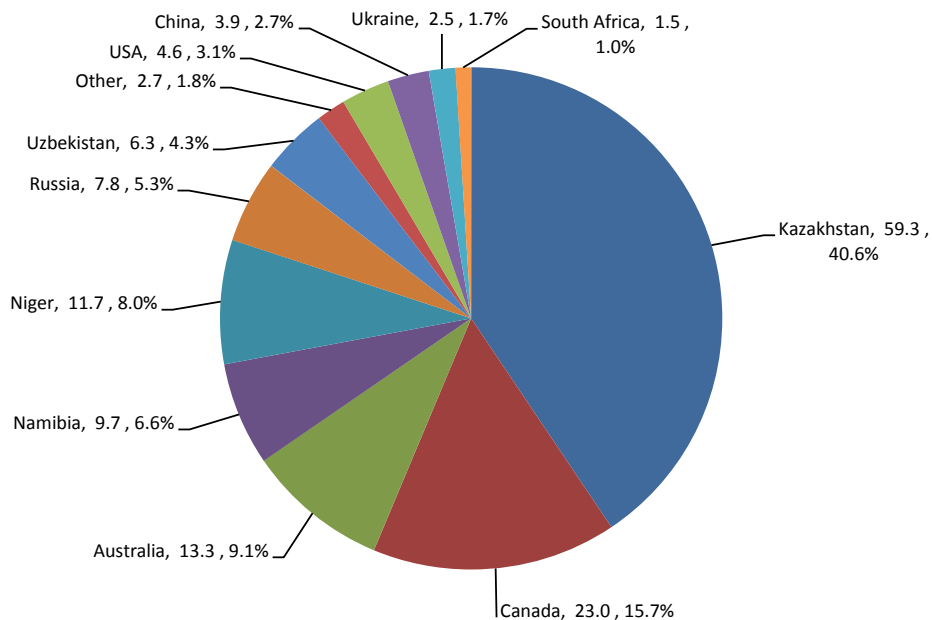
Uranium Supply

- Two sources:
 - Primary (mines) 150,000,000 lbs U₃O₈
 - In-situ leach 44%
 - Underground 29%
 - Open Pit 20%
 - By-product 7%
 - Secondary (already mined) 50,000,000 lbs U₃O₈
 - Tails re-enrichment & underfeeding ~50%
 - Government stocks ~33%
 - MOX/RepU ~17%

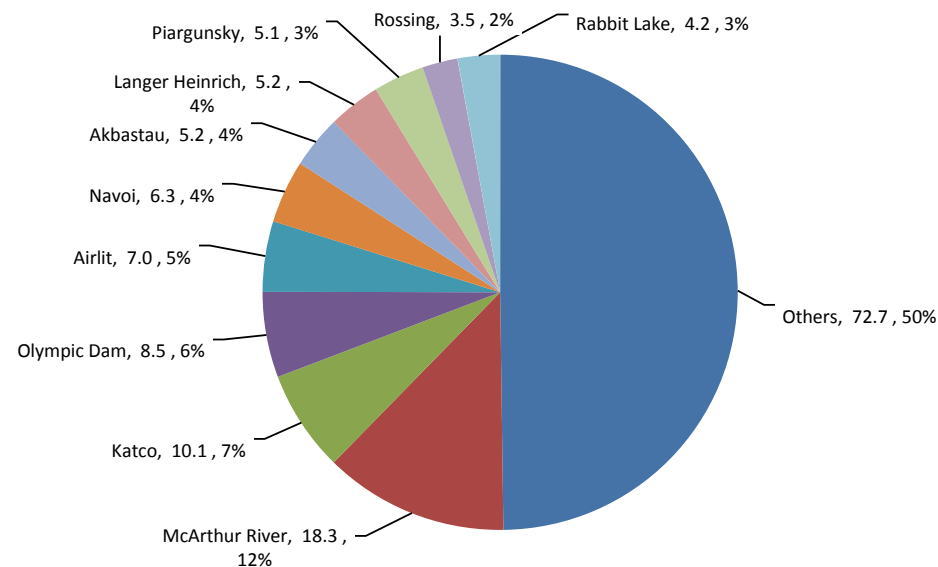
Source: UxC, WNA, IAEA.

Primary Uranium Supply – Global Sources

Global Uranium Production by Country (mlbs U3O8 – 2014E)



Top 10 Uranium Mines (mlbs - 2014E)

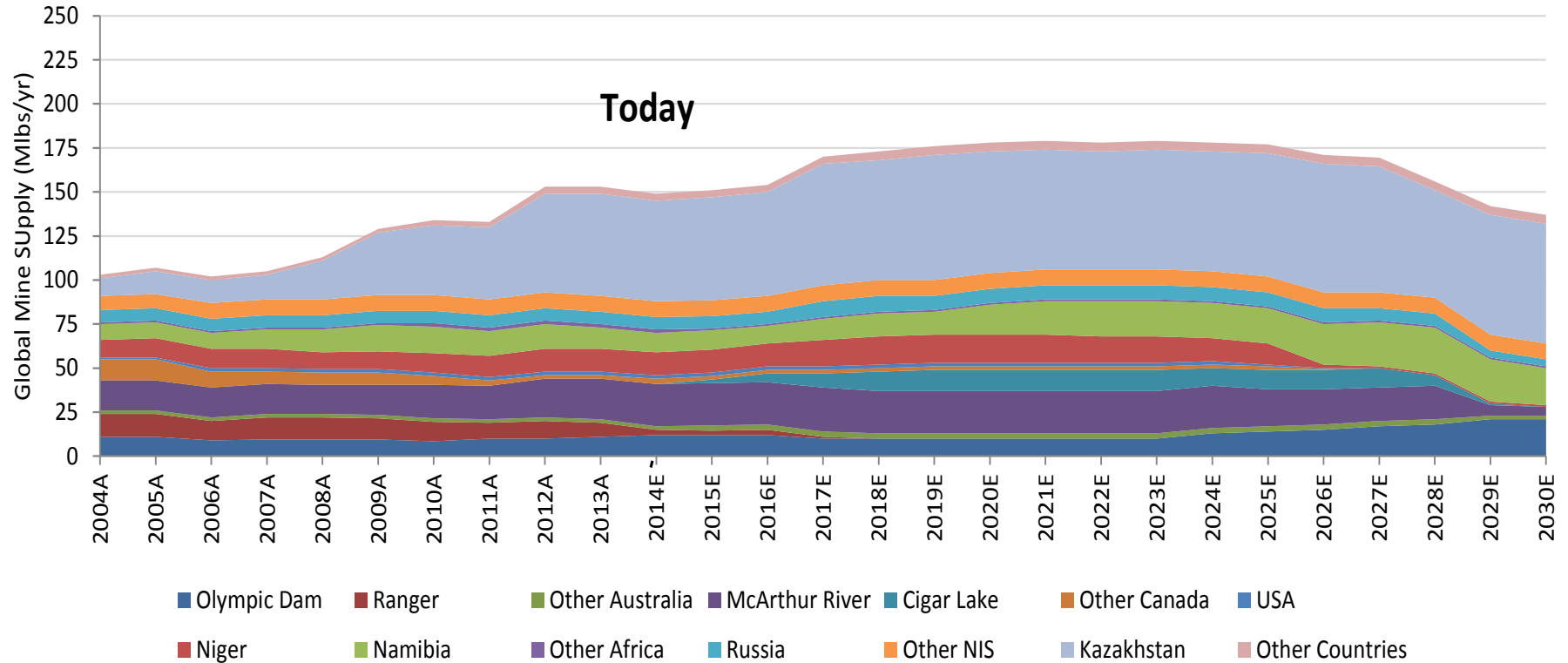


Source: UxC, Raymond James Ltd.

70% of supply from Central Asian, Africa & Russia

Primary Uranium Supply - Outlook

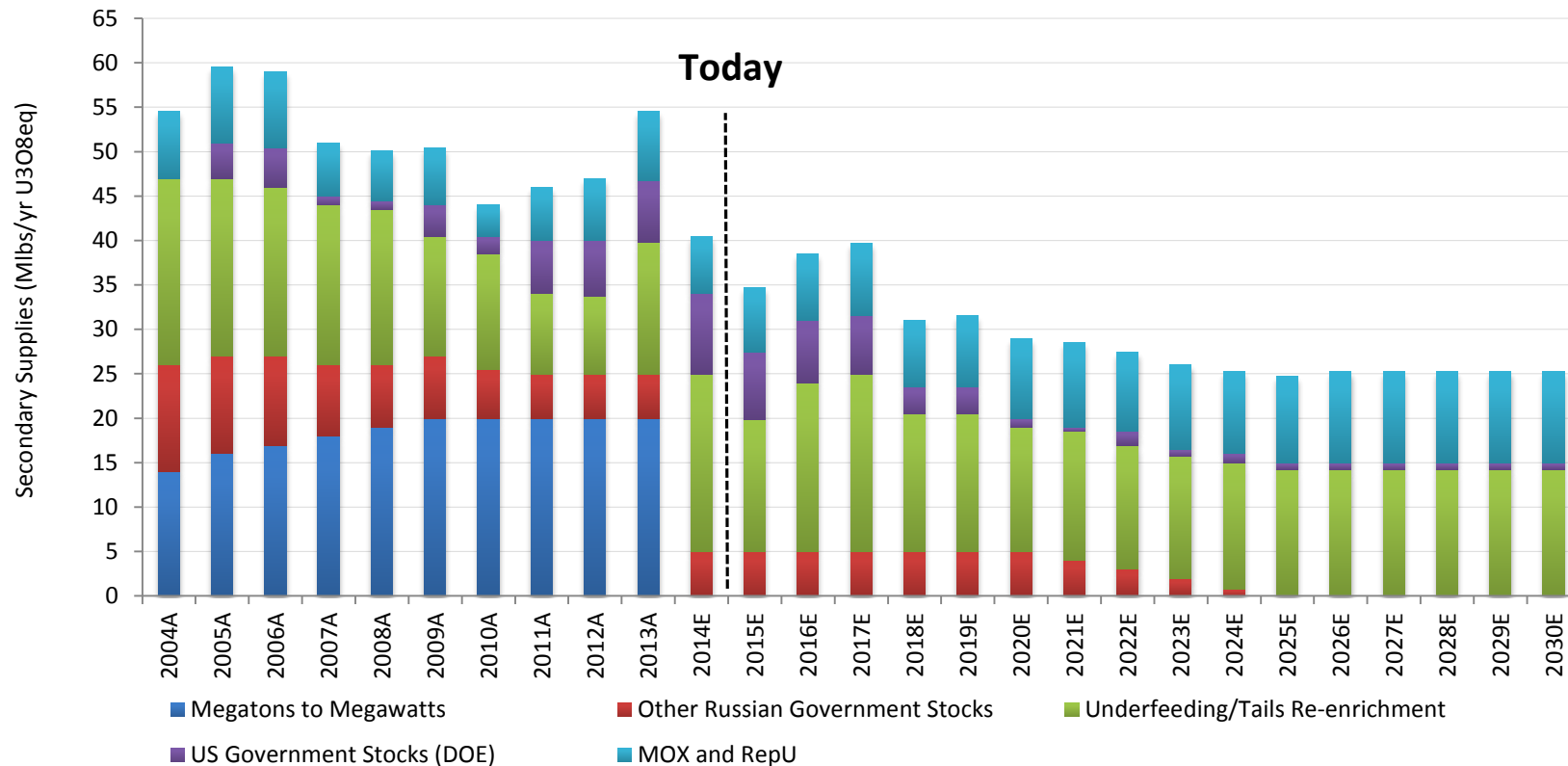
Global Primary Supply Forecast (mlbs/yr U3O8eq)



Source: UxC, WNA, NIW, Raymond James Ltd.

Secondary Uranium Supply - Outlook

Global Secondary Supply Forecast (mlbs/yr U3O8eq)



Source: UxC, WNA, Raymond James Ltd.

Supply - Contractions

- **Supply Contractions**

- **Kazakhstan 3Q y/y production drop; signed first LTC with China and India**
- Paladin shuts down Kayelekera;
- 25% of Langer Heinrich production now diverted to Chinese
- Cigar Lake

Source	2013	2014	2015	2016	2017
2012 Annual Report	0.3	1.8	5.5	7.9	8.2
2013 Annual Report		1.0-1.5	-	-	- Stopped providing longer term projections
2014 Q2 MD&A		0.0-0.5	-	-	-
2014 Q4 MD&A		0.1-0.3	3.0-4.0	-	- Actual production for 2014 was 0.2

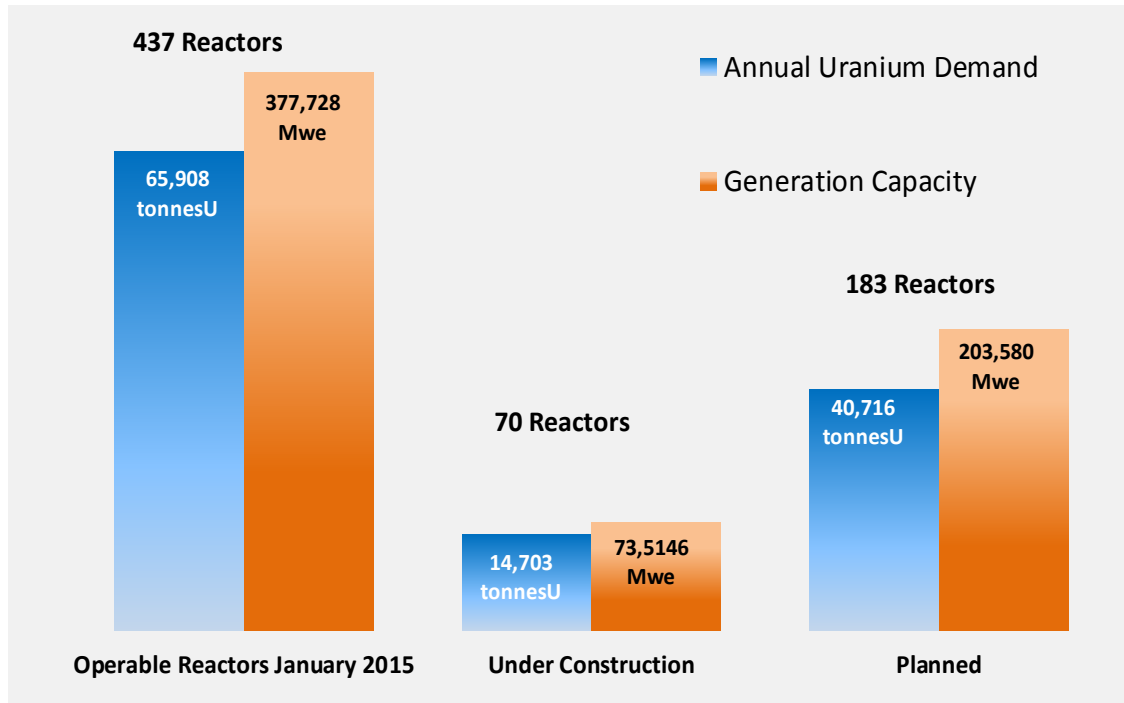
- Rio Tinto aging mines; Rossing production down by 50%
- BHP Olympic Dam Uranium circuit out of action for 6 months
- UUU closed Honeymoon and winding back ISL production in USA to contracts only
- RSA gold producer U by-product threatened

- **Risk to New Uranium Supply - Market has factored in a seamless ramp-up of new supply 2011 – 2018**

- Reduced shifts at McClean Lake
- Trekkopje Namibia; Bokouma CAR; Imouraran Niger; Mkuju River Tanzania not happening; and
- Kazakh expansion curtailed

Uranium Demand - Outlook

Electricity Generation and Uranium Consumption



- Global Nuclear Generation Capacity will increase 70% over the next decade - from 377,728Mwe to 636,693Mwe
- 70 Reactors under construction & 183 new Reactors planned
- Annual Uranium Demand will increase from 177mlbs to 280mlbs by 2020 (58% increase)
- Additional 390mlbs will be needed for new initial cores

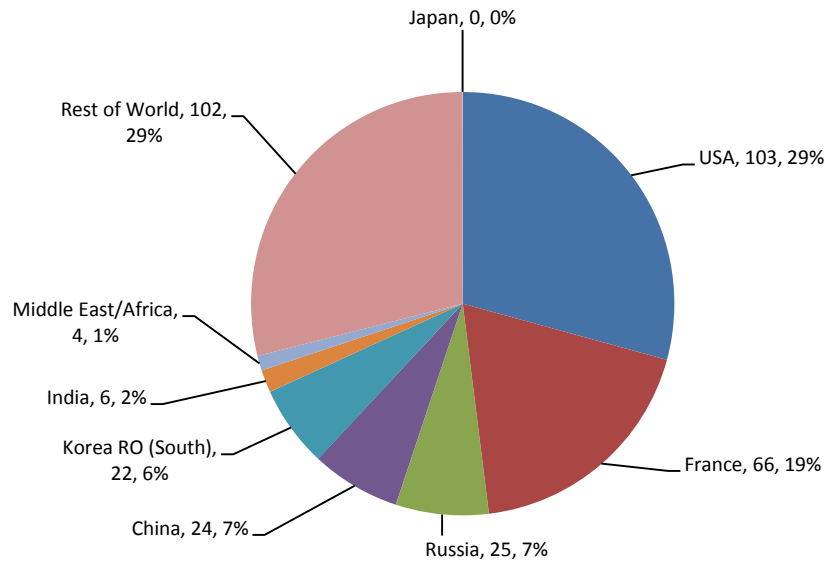
Source: **World Nuclear Association (January 2015)**

Notes:

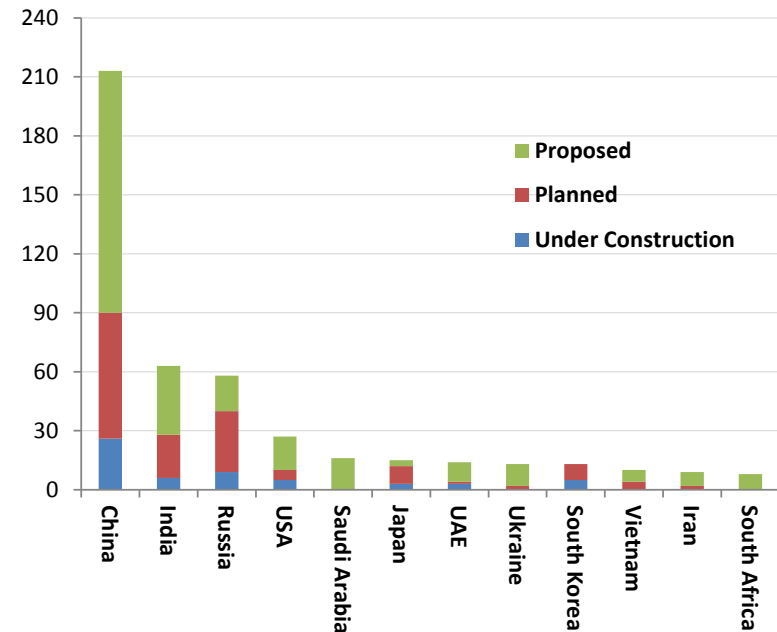
- Nearly all the reactors shown as "Under Construction" will be completed by the end of 2018.
- "Planned" means reactors will likely be completed within the next 10 years.
- Average Annual Demand is based on average consumption of approximately 440,000lbs U3O8 per year, which is the rule of thumb for each 1,000 Mwe of generation from a standard light water reactor

Uranium Demand – Global Consumers

Global Operating Nuclear Capacity by Country (GW gross, 2014E)



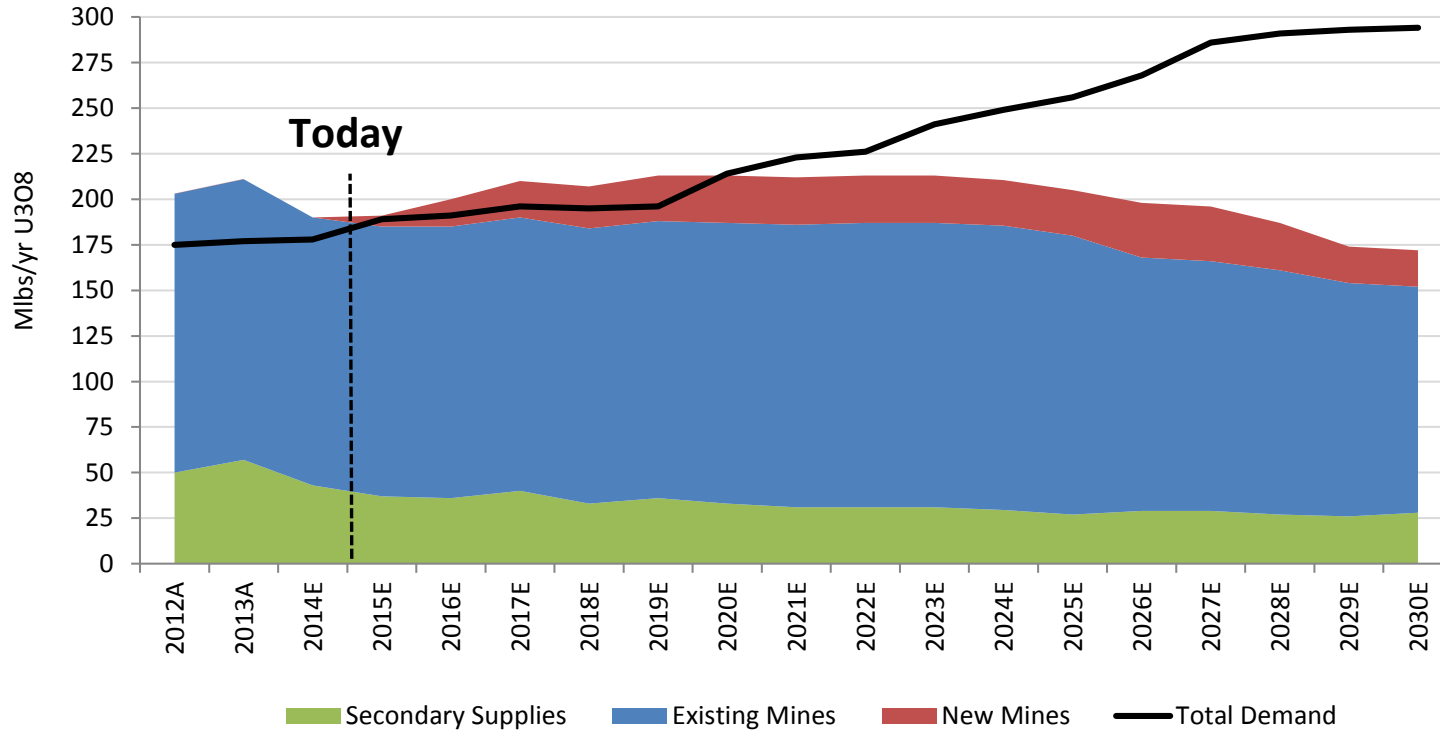
Prospective Reactor Counts by Category, February 2015



Source: UxC, WNA, IAEA, NIW, Raymond James Ltd.

Uranium Supply/Demand - Outlook

Global Uranium Supply vs. Demand (mlbs/yr)



Source: UxC, WNA, IAEA, NIW, Raymond James Ltd.

Price Outlook – Long Term

Expect US\$70/lb by 2017/2018E in order to support badly-needed new mines

- Strong global demand growth
- Insufficient mine growth
- Dwindling secondary supplies
- Significant deficit at decade's end
- **Need reasonable risk-adjusted return implied on new projects well in advance of shortfall**

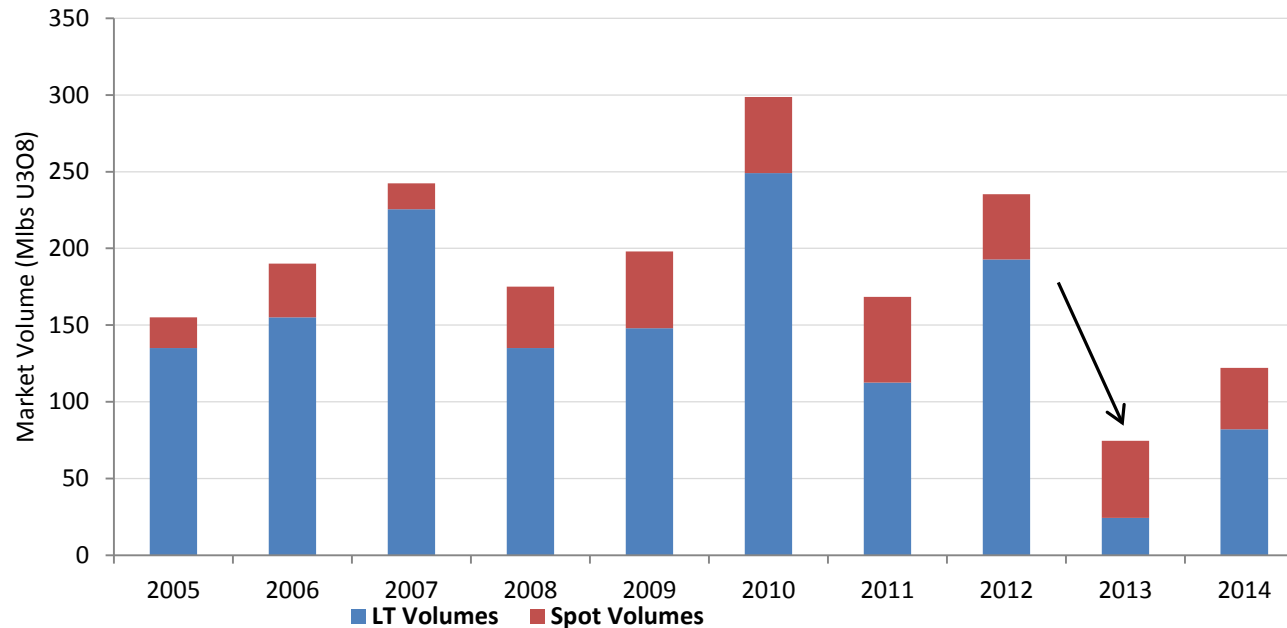
Source: Raymond James Ltd

Price Outlook – Near-term

- Less clear
- But many reasons to expect price jump in 2015:
 - Return of utility contracting
 - Japanese restarts
 - Supply disruptions
 - Accelerating grid connections
 - More China construction deals, domestic + export
 - India finally joining the party, settling liability issues
 - Uranium participation – more buying
 - ConverDyn lawsuit vs. DOE
 - M&A – EFR/URZ first of new wave?

Return of Utilities – Contracting Slowdown since 2012

- Spot volumes – internationally-dominated market – steady at 40mlbs/yr (~50% churn)
- However, term market (producer/utilities) incredibly quiet in 2013

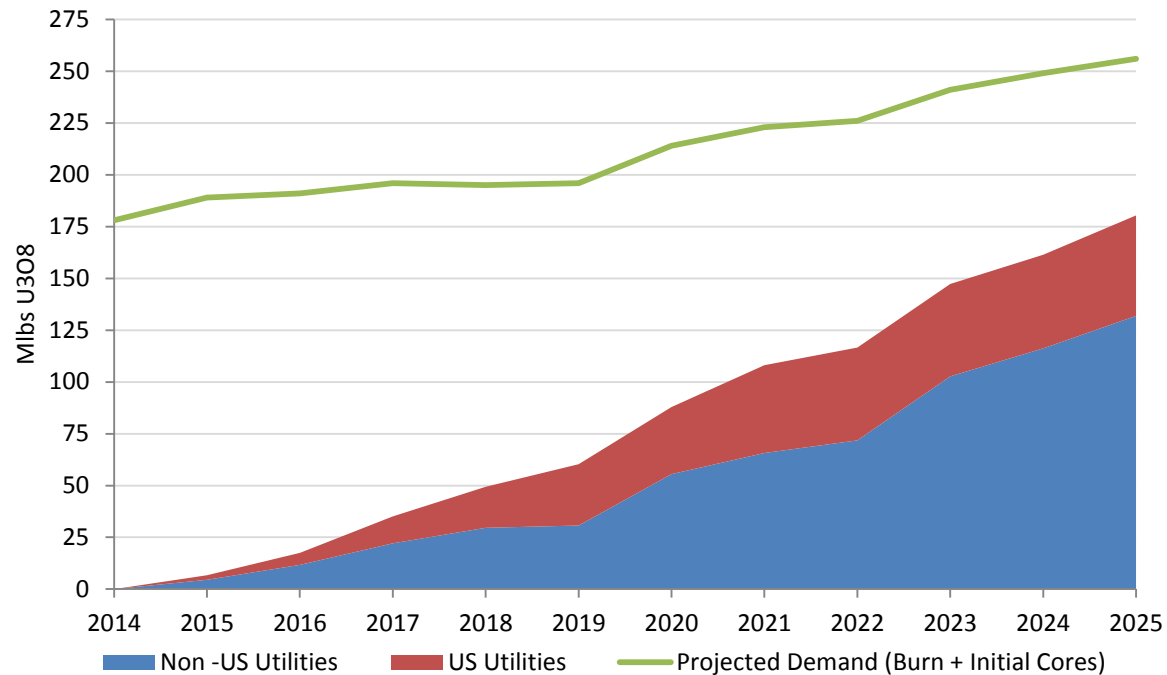


Source: UxC

Return of Utilities – High Uncovered Requirements

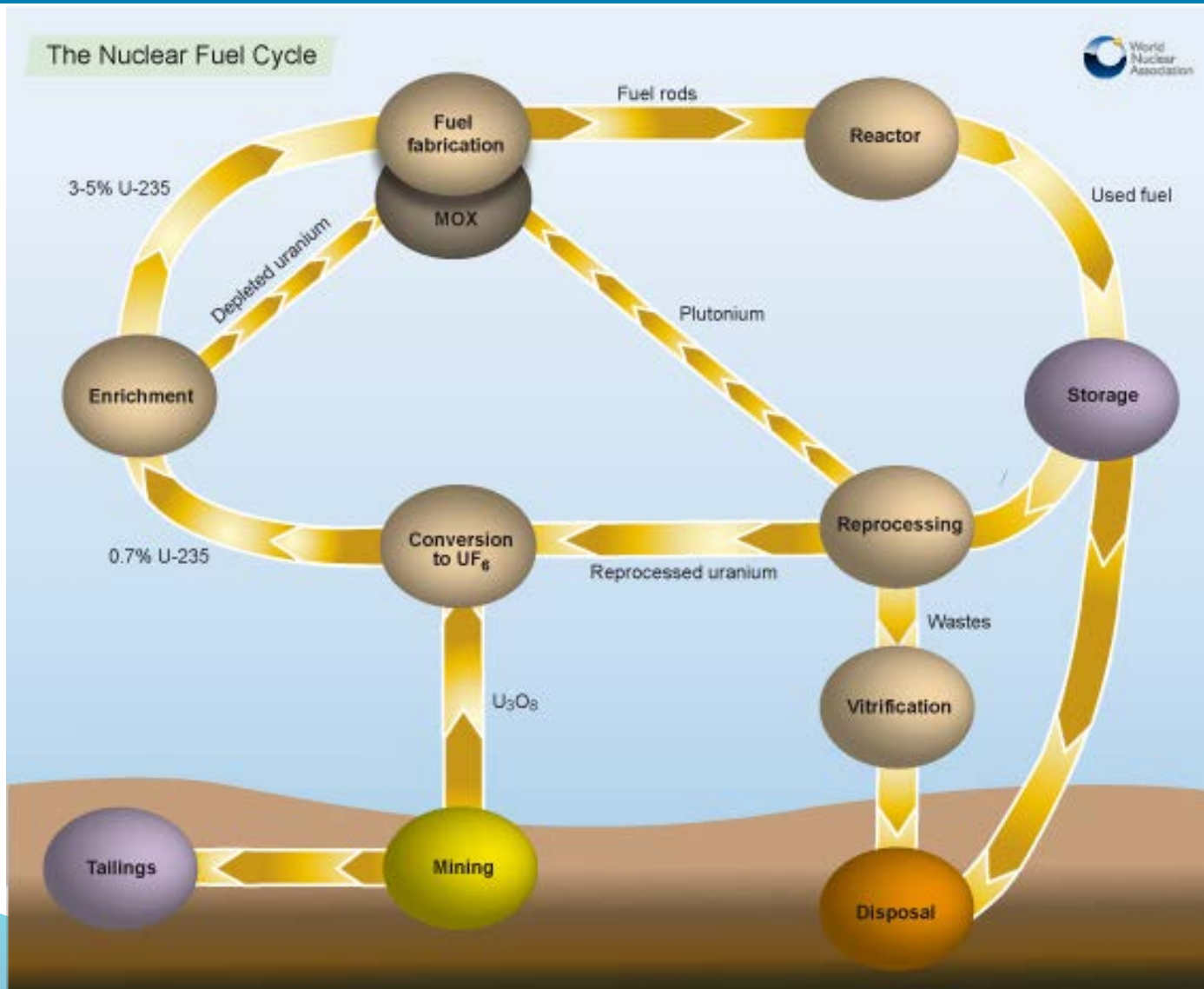
- 2018/2019-onwards (3-4 years out) are particularly uncovered
- Utilities must resume normal levels of purchasing to cover these needs
- Typical contracting window is >3 years ahead (fuel cycle, physical delivery time + buffer)
- Uncovered requirements = demand – discretionary inventories – supply contracts

UxC Uncovered Uranium Requirements Estimate



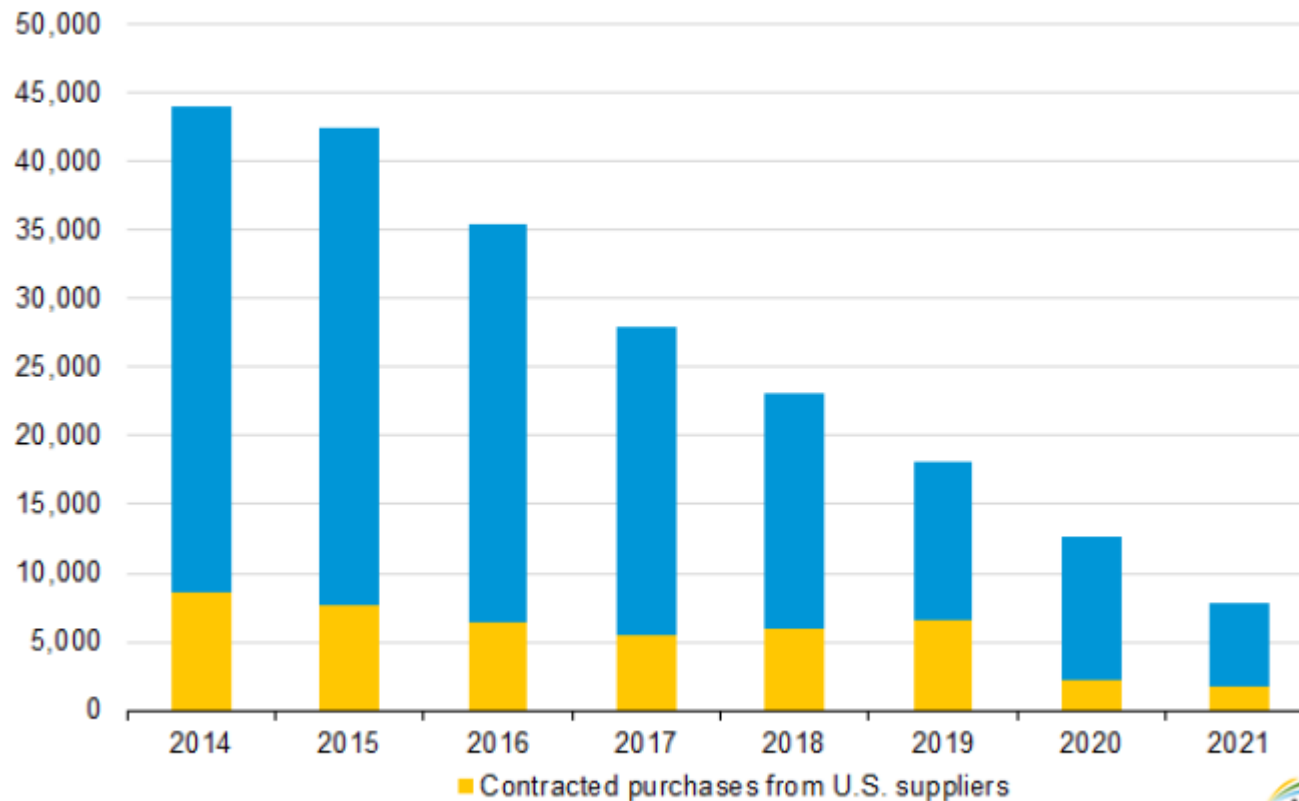
Source: UxC, Raymond James Ltd.

The Nuclear Fuel Cycle



Return of Utilities - US Uranium Forward Contracts

thousand pounds U₃O₈ equivalent

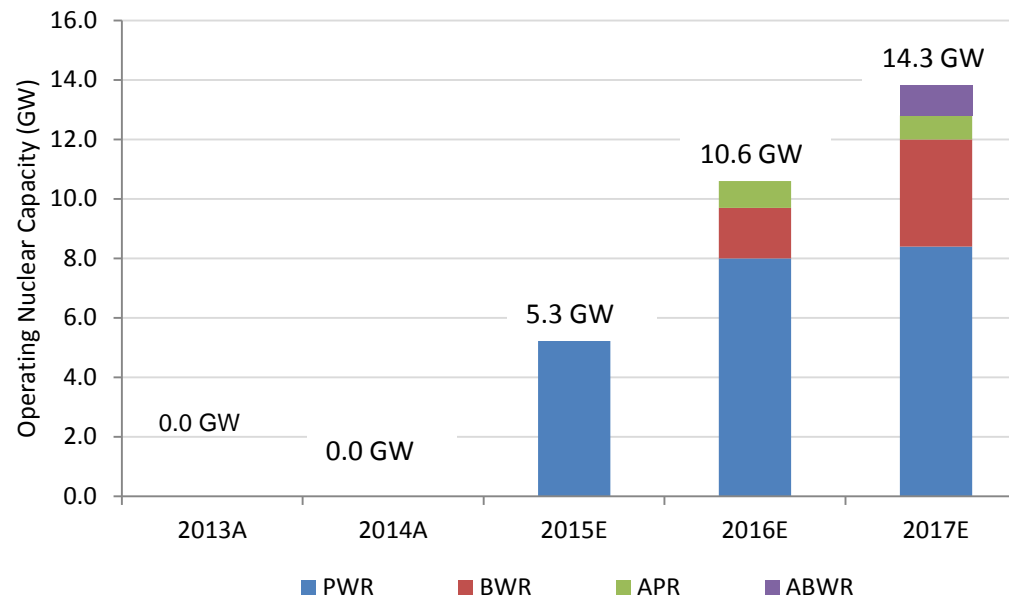


Source: U.S. Energy Information Administration, Form EIA-858 "Uranium Marketing Annual Survey" (2013).

Japanese Restarts – A Psychological Catalyst

- Pre-Fukushima: 54 reactors, 47 GW, 21 Mlbs/yr demand (now zero)
- Government guiding 1/3rd to 2/3rd return by 2020
- Sendai 1&2 and Takahama 3&4 approved and expected online '15
- Positive read-throughs on inventories and delivery deferrals

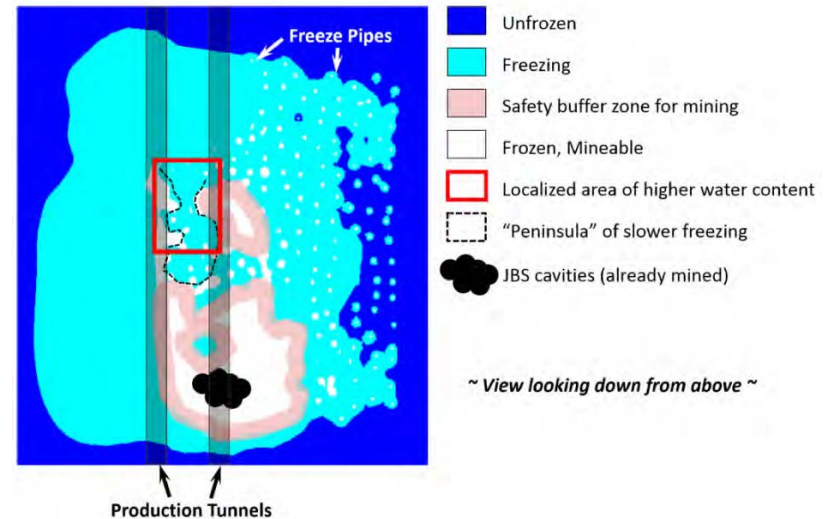
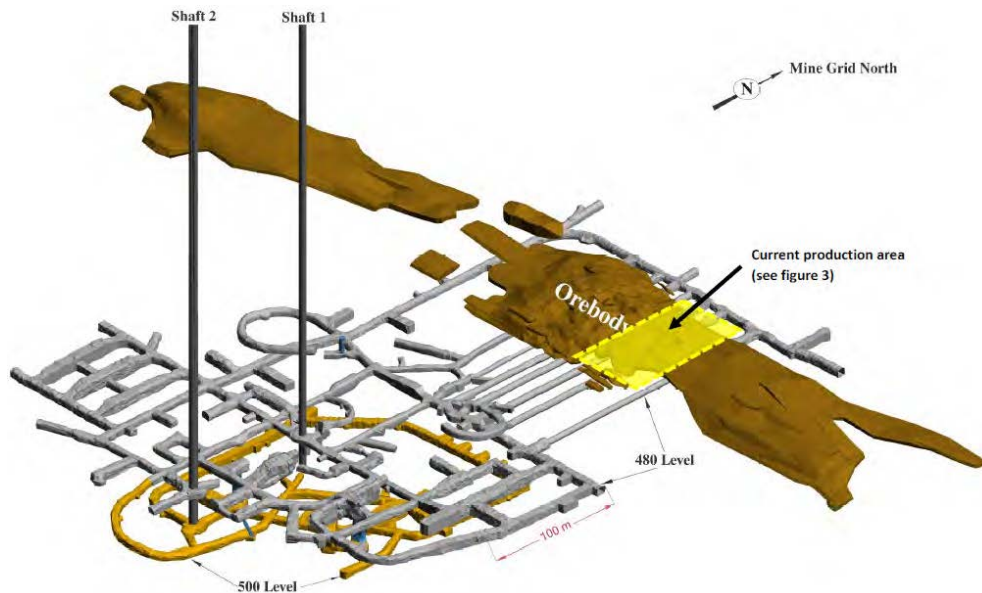
Expected Operating Nuclear Capacity in Japan 2013 – 2017E (GW; EOP)



Source: UxC, WNA, Raymond James Ltd.

Potential Supply Disruptions – Cigar Lake

- World #2 mine by 2017E
- 6-8mlbs guidance in 2015E; further decreased to 3-4mlbs
- Freezing issues could worsen in our view

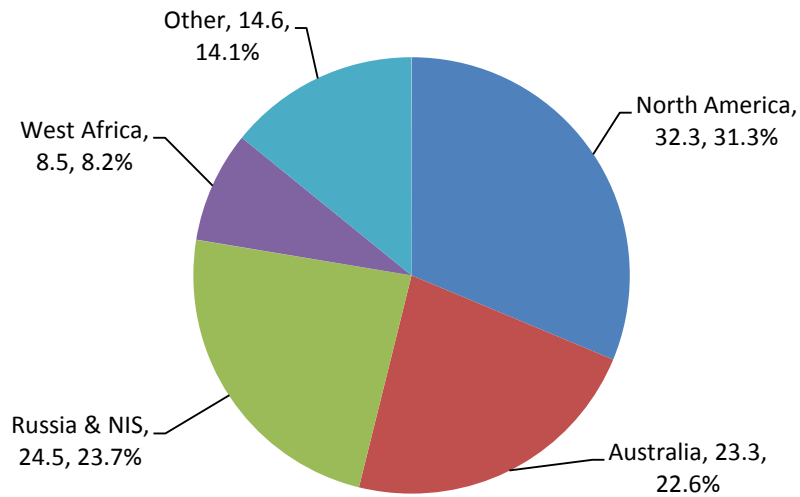


Cameco - Cigar Lake Production Projections (Mlbs)

Source	2013	2014	2015	2016	2017
2012 Annual Report	0.3	1.8	5.5	7.9	8.2
2013 Annual Report		1.0-1.5	-	-	- Stopped providing longer term projections
2014 Q2 MD&A		0.0-0.5	-	-	-
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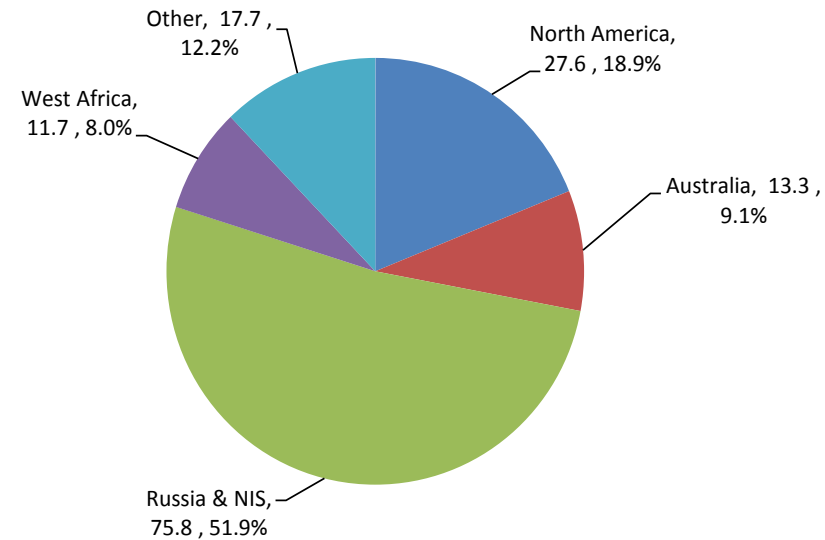
Potential Supply Disruptions – Geopolitical Risk Rising

Global Sources of Mine Supply – 2004A (mlbs U3O8)



10 years →

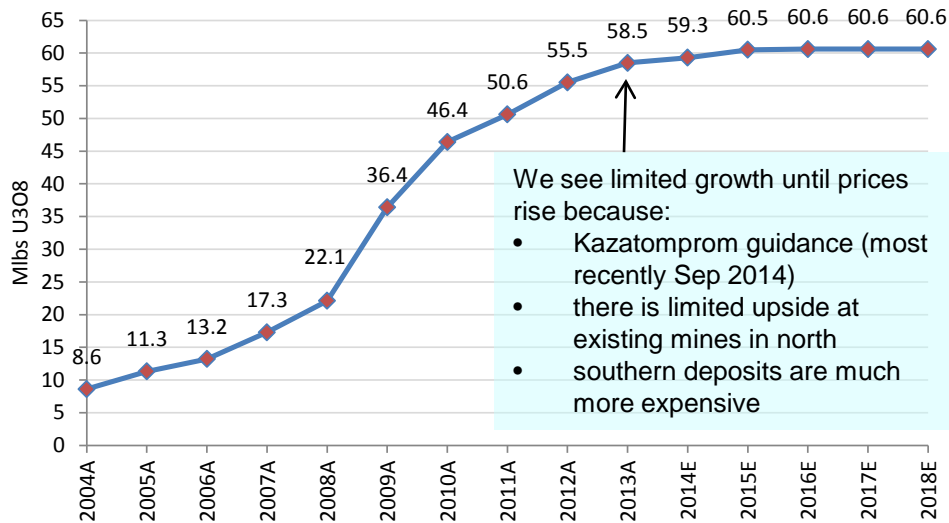
Global Sources of Mine Supply – 2014E (mlbs U3O8)



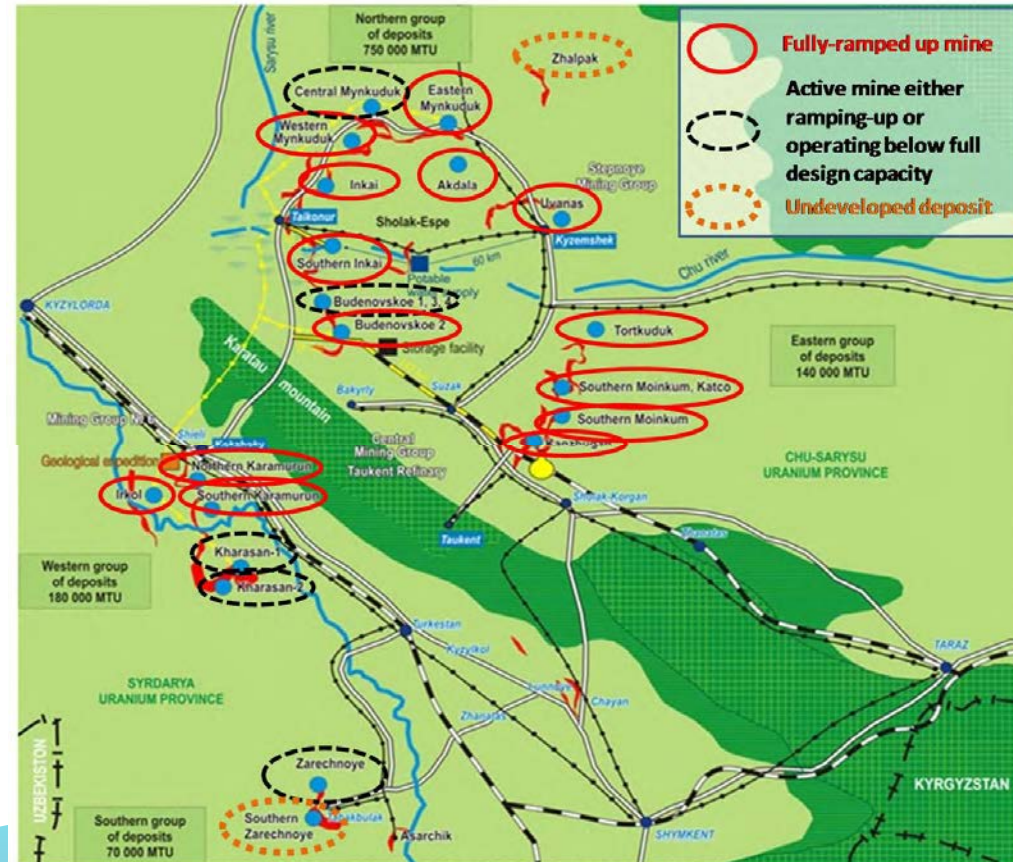
Source: UXC, WNA, Raymond James Ltd.

Slowing Kazakh Growth

- Meteoric growth finally slowing
- Costs at new projects much higher than existing mines



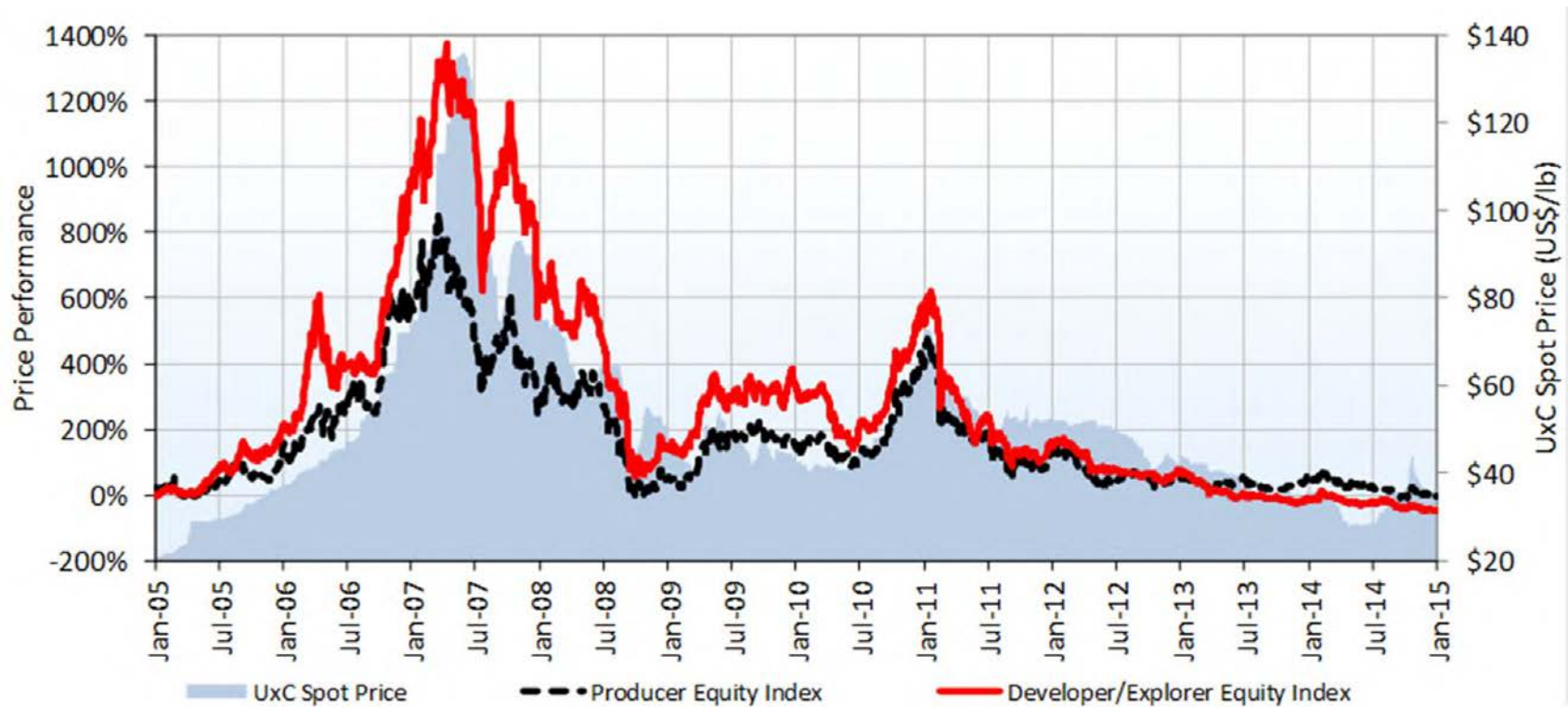
Source: UXC, WNA, NIW, Raymond James Ltd.



Source: Raymond James Ltd., UxC, WNA, NIW

Uranium Equities – Strong Historic Correlation with Ux Price

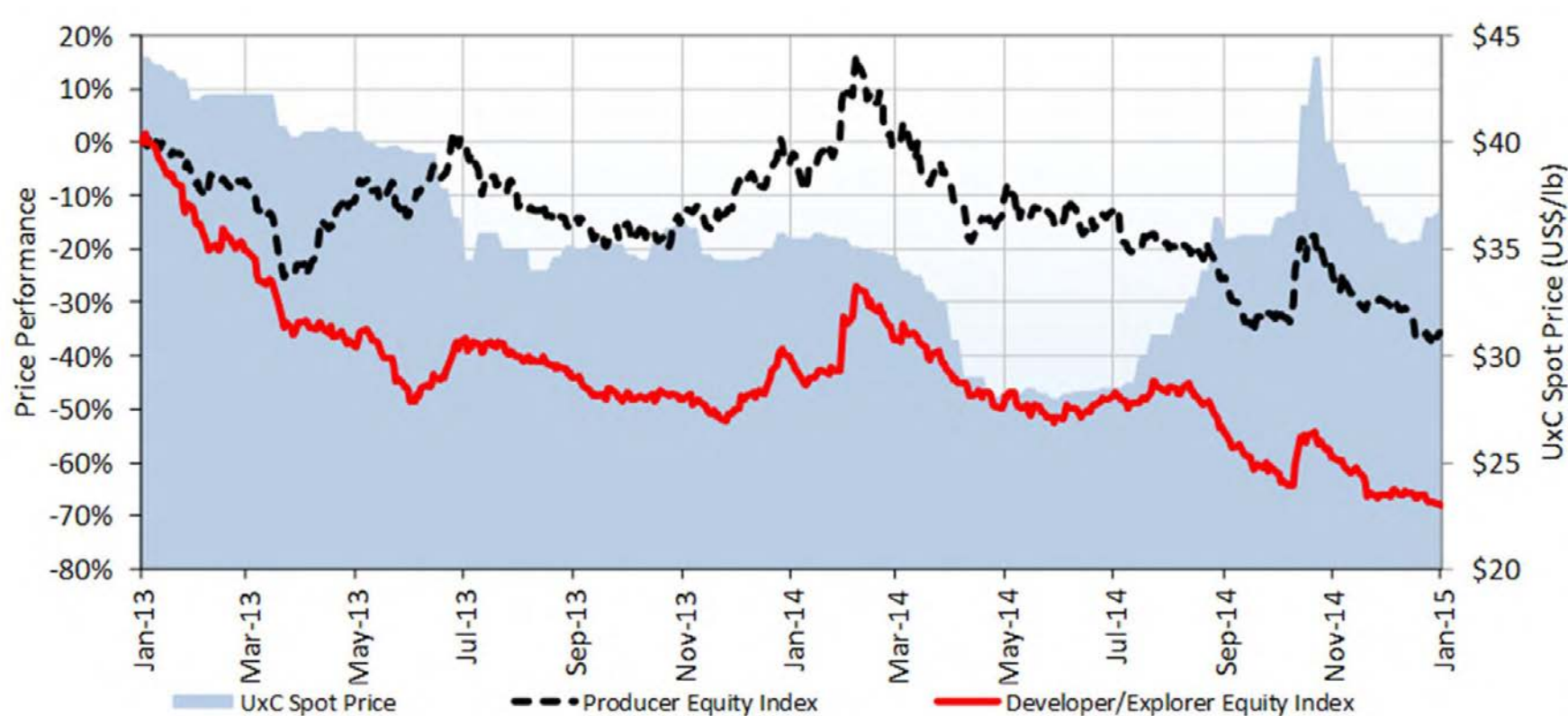
- Producers and juniors have traded in-line with spot uranium
- **Juniors have had the most torque**



Source: UXC, Raymond James Ltd., Capital IQ

Uranium Equities – Recent Correlation Breakdown

- Correlation has broken down since mid 2014 – we believe it could correct later in 2015



Source: UXC, Raymond James Ltd., Capital IQ

Uranium Equities – Positive Outlook

- Anticipate strong year for uranium
- Spot price rebound has started
- Utilities are re-entering long Term Contract market
- Focus on producers and quality juniors with:
 - Strong news flow
 - Balance sheet strength
 - Production
 - Leverage to rebound

PENINSULA ENERGY LIMITED

Corporate Overview

Capital Structure

Shares on issue	6,907m
Share price	2.0c
Market capitalisation	\$138m
Cash	\$48m
Undrawn debt	\$18m
Debt	\$1m

Shareholding % holding

Resource Capital Fund VI	20.9%
Pala Investments	12.3%
BlackRock Funds	9.3%
J P Morgan	6.7%
AREVA	3.3%
Gus Simpson	2.4%
Top 20 Shareholders	63.2%

1 year share price & volume history



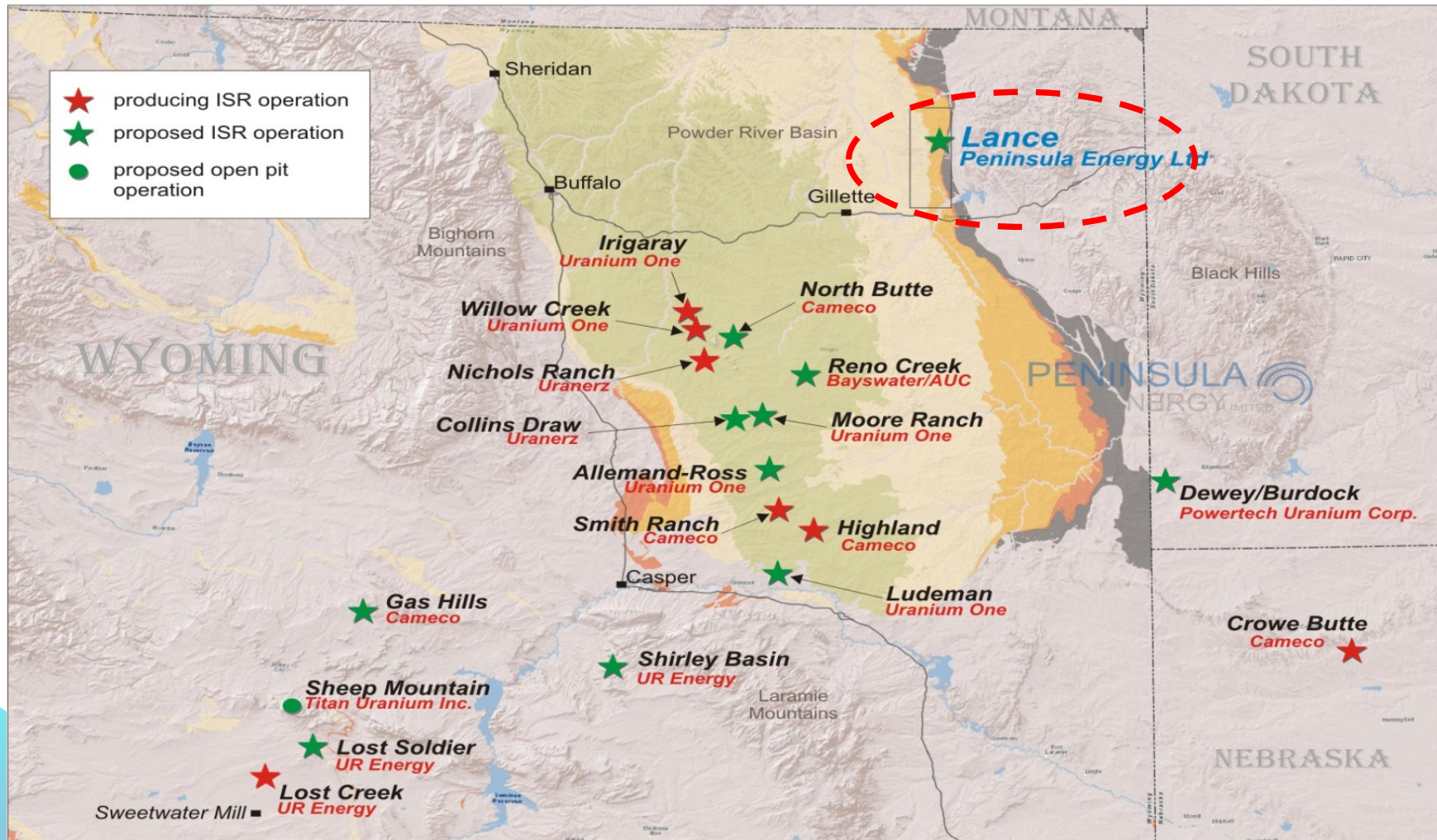
Research coverage

RFC Ambrian
Dundee Capital Markets
Canaccord Genuity
Patersons

Jim Taylor
Dave Talbot
Gary Watson
Simon Tonkin

Uranium Mining in Wyoming

Wyoming very supportive of uranium extraction – multiple ISR operations in region



Company Overview - Projects

Emerging uranium producer with established project pipeline

- Flagship Lance Projects in Wyoming – Fully Funded, Fully Permitted and construction commenced
- Karoo Projects in South Africa – positive scoping study recently completed; PFS underway

Lance: Wyoming USA

- Low risk staged ramp-up
 - Stage 1 up to 700,000mlbs p.a. U3O8 in 2015/16
 - Stage 2 increase to 1,200,000mlbs p.a. U3O8 by 2018
 - Stage 3 increase to 2,300,000mlbs p.a. U3O8 by 2021
- Stage 1 development fully funded. Stage 2 & 3 to be funded by debt and surplus cashflow
- US\$288 million unlevered NPV8 at current uranium prices & IRR of 36%
- Low capital intensity
- JORC Resource of 54mlbs¹ U3O8: (51.2Mt at 476ppm U3O8)
- Exploration Target³ of 158-217mlbs U3O8 (169-196mt at 426-530ppm U3O8) inclusive of 54mlbs JORC Resource

Karoo: South Africa

- Scoping study complete - positive outcome triggered PFS start Q4, 2013
- JORC Resource 56.9mlbs² eU3O8
- High grade 1,108ppm resource (cut-off 600ppm)
- Exploration Target of 250-350mlbs eU3O8 (126-133mt at 900-1200ppm eU3O8) inclusive of 56.9mlbs JORC Resource
- Targeting Development CY 2017/2018

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The Karoo Scoping Study referred to in this presentation is based on low-level technical and economic assessments, 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.

Lance Exploration Target Additional Disclosure

Exploration Target

The Lance Projects cover a significant proportion of the Powder River Basin Basin Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 158 and 217mlbs U₃O₈ which includes 54mlbs of existing JORC (2012) Code compliant resource.

Lance Projects Exploration Target (including the existing JORC (2012) Code Compliant Resource)

Exploration Target	Tonnes (million)		Grade (ppm eU ₃ O ₈)		eU ₃ O ₈ (mlbs)	
	From	To	From	To	From	To
Total	169	196	426	530	158	217

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Basis of Exploration Target

Exploration Target is based on a combination of Exploration Results and on proposed exploration programs.

Exploration Results

Approximately 7,500 drillholes, of which over 2,500 have been drilled and PFN logged since 2009. The data from these holes has been used to determine a JORC (2012) Code compliant resource and to extrapolate between areas of limited drilling but still within the mineralised trends.

Proposed Exploration Programs

The Company has minerals rights and surface access rights to 122.2 square kilometres and 107.8 square kilometres respectively. This package covers the most prospective mineralised redox /roll front trends that have a cumulative strike length of over 300km. The Company intends to continue exploration over this ground with drilling in order to validate the exploration target and convert to resources.

Lance Exploration Target Additional Disclosure

Basis of Grade and Tonnage Range Determination

With a database of approximately 7,500 drillholes together with several decades of geological research the level of exploration activity on which the Exploration Target is based, is considered to be high.

The known Lance resources are located in the upper Lance Formation and in the lower Fox Hills horizons in which roll fronts have been identified over a cumulative length of over 300kms. These horizons have only been partially explored and towards the south (Barber area) the lower unit of the Fox Hills has not been systematically tested. Along these channels JORC-compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC (2012) Code compliant resource areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The Exploration Target is based on a combination of:

- A tonnage calculation that incorporates the total cumulative prospective strike length of the identified redox fronts multiplied by the average width, thicknesses as determined in the resource estimate,
- The grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 at the end of this presentation.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the life of mine ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial program will be focussed on the Kendrick area. Exploration activities will mostly comprise geophysical logging of additional drillholes.

Lance Projects Competent Person Statement

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Basis of the Exploration Target

The Exploration Target is based on a combination of Exploration Results and proposed exploration programs.

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" 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.

Exploration Results

The database currently contains 9,343 historic holes, of which 7,230 have been used to determine the JORC (2012) Code compliant Mineral Resource and subsequent update and to extrapolate between areas of limited drilling still within the mineralised trends. Many of the remaining collar positions are for historic holes that are not within the current resource areas or are inaccessible (filled in over time). For a comprehensive description of drilling information readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 11 March 2014 titled "13% Resource Expansion and Upgrade at Karoo Projects".

Proposed Exploration Programs

Peninsula has prospecting rights to 7,550 square kilometres of ground. This package covers the most prospective mineralised trend that have a cumulative strike length of 23km. Peninsula intends to continue exploration over this ground using airborne radiometric data, geological mapping and prospecting together with follow up drilling with the intention of locating additional material for future mining and processing.

Basis of Grade and Tonnage Range Determination

With a database of 9,343 drill holes together with several thousand historic holes not yet located and entered into the database, and several decades of geological research and surface exploration, the level of exploration knowledge on which the Exploration Target is based is considered to be high.

The current Karoo resources are located on two well-defined sedimentary channels that each extends for at least 100 kms along strike. These channels have, according to historic records, been tested both recently and historically by in excess of 10,000 exploration drill holes representing 1.6 million metres of drilling. Along these channels JORC (2012) Code compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC-compliant resources areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The current JORC (2012) Code compliant resource of the Ryst Kuil channel alone, which represents the most completely drilled portion of the resources, comprises 18.5mt at 1,105ppm eU3O8.

Karoo Exploration Target Additional Disclosure



This resource tonnage is distributed over a cumulative strike length of 23km representing approximately 0.80 million tonnes/km. The Exploration Target is based on a combination of:

- the total cumulative prospective strike length of the undrilled sections of the channel multiplied by the demonstrated tonnage/km, combined with,
- the areas of known mineralisation for which historic estimates exist but are not included in the JORC-compliant resource
- the grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 included in announcement to the ASX on 11th March 2014: 13% Resource Expansion and Upgrade at Karoo Projects. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the next 3-5 years ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial 3-5 years program will be focussed on the Eastern Sector RystKuיל channel. Exploration activities will mostly comprise geophysical logging and geochemical sampling of additional drillholes, ground-based prospecting and geological mapping.

Testing of the Western Sector Exploration Target, utilising the same exploration techniques, areas will commence during following 5-10 year time frame.

Karoo Projects Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr. George van der Walt. Mr. van der Walt is a Member of the Australian Institute of Mining and Metallurgy and 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. Mr van der Walt has 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'. Mr. van der Walt consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Company Overview - 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

Jan Fajgl
VP Production

Mining engineer with over 25 years experience in managing uranium field operations, mine engineering and hydrology in the Unites States, Czechoslovakia and Kazakhstan.

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

Scalable Production Development

- Nature of ISR lends itself to scalable expansion
 - Lance Projects JORC Code compliant resource base (54m lbs) supports the ability to increase rates of production quickly
 - No pre-stripping or mining development is required – production wells access the ore body directly – at rate of approx. 1 well per drilling rig per day
 - Processing plant comprised of separate production arrays that can be replicated at each stage
- Scalable development plan for Lance Projects based on Equity funding for revised Stage 1 production rate up to 700,000 lbs U3O8 p.a. over 2015 - 2017
- Stage 2 development plan based on debt funding and construction in H1 2017 with additional production of 500,000 lbs U3O8 p.a. over 2018 – 2020 (1,200,000lbs)
- Stage 3 development plan based on debt funding and construction in 2020 with additional production of 1,100,000 lbs U3O8 p.a. over 2021 – 2023 (2,300,000lbs)
 - **Development plan structured to get into production at a meaningful rate at a reduced capital investment using equity followed by debt funded expansion as market demand allows**
- Market conditions will be the determining factor in rate of production increase

Pro Forma Project Cash Flow

(All amounts are in NOMINAL terms)	2015	2016	2017	2018	2019	2020	2021	2022
Production ('000 lbs)	100	650	800	1,250	1,750	2,350	2,350	2,350
Average Price per Pound Sold (USD/lb) *		53	56	60	64	67	67	70
Revenue (USD'm)	0.0	35.3	46.4	70.7	110.3	172.9	165.3	163.4
All-in Operating Costs (USD'm)	0.0	(27.7)	(31.6)	(40.9)	(59.2)	(87.8)	(85.1)	(84.6)
Initial Working Capital (USD'm)	(5.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Cashflow (USD'm)	(5.0)	7.6	14.8	29.8	51.1	85.1	80.2	78.8
Stage 1 CAPEX (incl Contingency) (USD'm)	(33.3)							
Stage 2 CAPEX (incl Contingency) (USD'm)			(35.0)					
Stage 3 CAPEX (incl Contingency) (USD'm)				(9.8)	(49.8)	(18.4)		
Free Cash Generation (USD'm)	(38.3)	7.6	(20.1)	20.0	1.2	66.7	80.2	78.8
Financing:								
Equity Funding (USD'm)	41.5							
Debt Drawdown (USD'm)			35.0		25.0			
Debt Servicing / Repayments (USD'm)			(2.8)	(7.6)	(8.2)	(28.0)	(26.0)	
Net Cashflow (USD'm)	3.2	7.6	12.1	12.4	18.0	38.7	54.2	78.8

- **Stage 1 All-in Cash Cost (AIC): \$41/lb (HHG Stage 1 will reduce further); Stage 2 AIC: \$30/lb; Stage 3: AIC \$29/lb**
- Cashflow positive in Year 2
- Project cash flows and debt fund stage 2 and 3 expansions

* Average Price per Pound Sold is based on existing contracts and expected new contracts. First delivery under existing contracts is scheduled for delivery in January 2016.

The basis of the Production and Financial Information within this presentation is included in a presentation to ASX released on 27th March 2014 "Company Presentation – Mines and Money Hong Kong" Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the production and financial information continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Lance – Financial Returns

Strong economics: IRR of 36% and average cash cost US\$29.16/lb

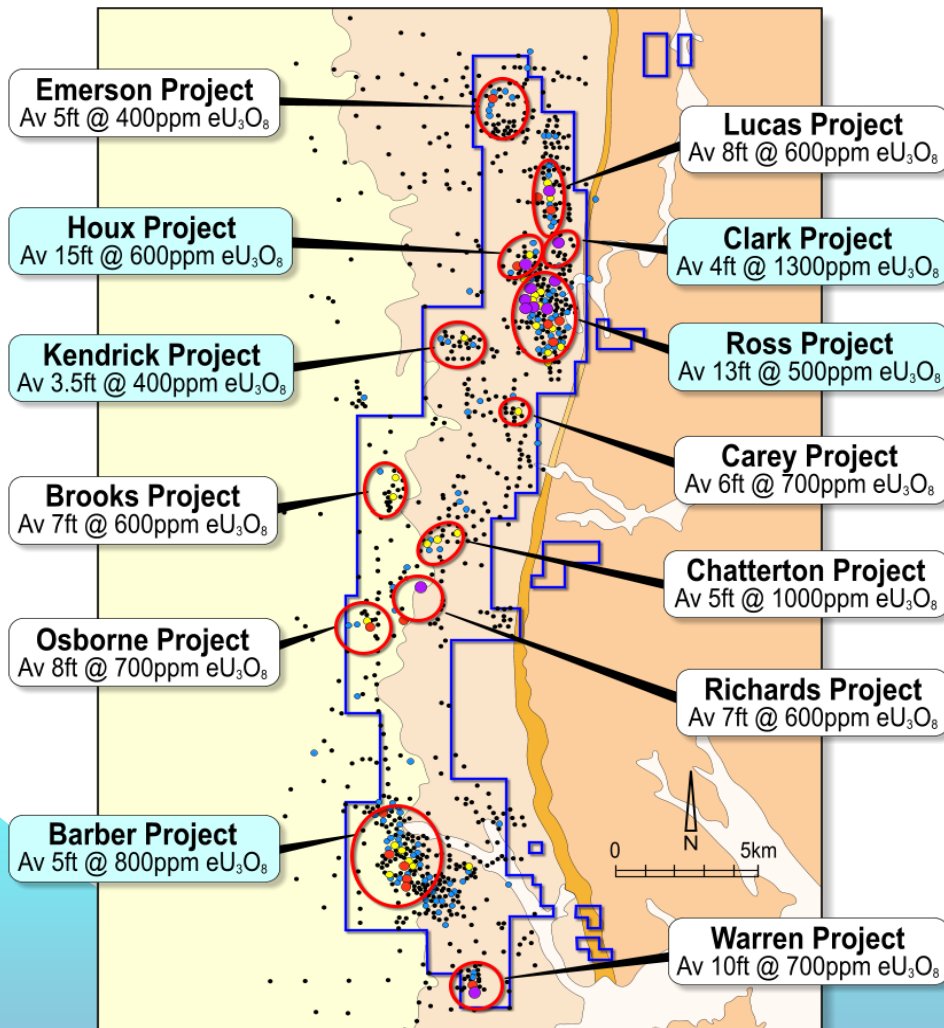
Key financial metrics	
Unlevered NPV _{8%}	US\$288m
Cashflow positive	Year 2
IRR	36%
Stage 1 CAPEX ¹	US\$33m

1 st Quartile All-in Costs @ 2.3mlbs p.a.	*US\$/lb
Royalties and indirect taxes	\$6.28
Operating costs	\$11.48
Restoration and closure costs	\$2.07
Ongoing wellfield development costs	\$9.33
Total ongoing cash costs	\$29.16

1. Stage 1 CAPEX inclusive of 10% cost contingency; excludes OPEX and working capital during commissioning

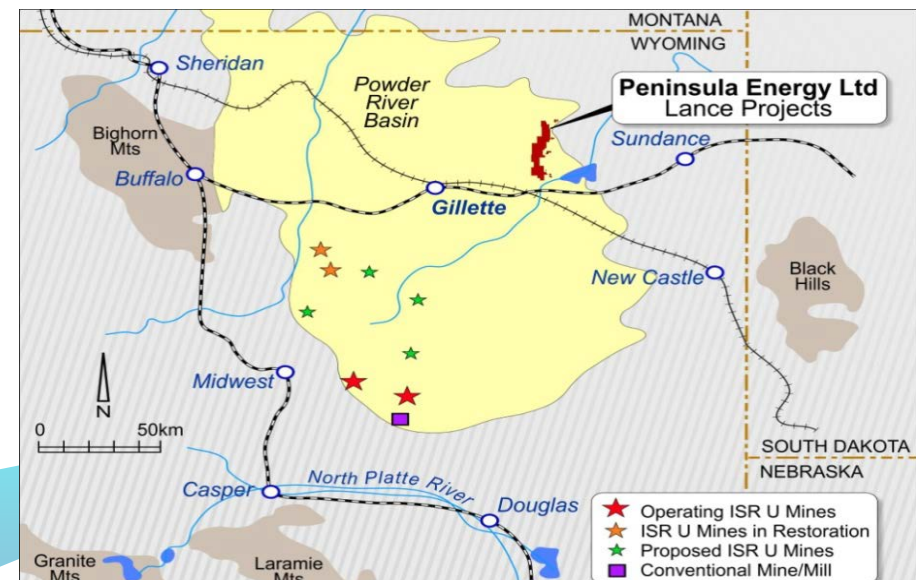
Lance – Exploration Target

Large Resource potential: 70+ years mine life



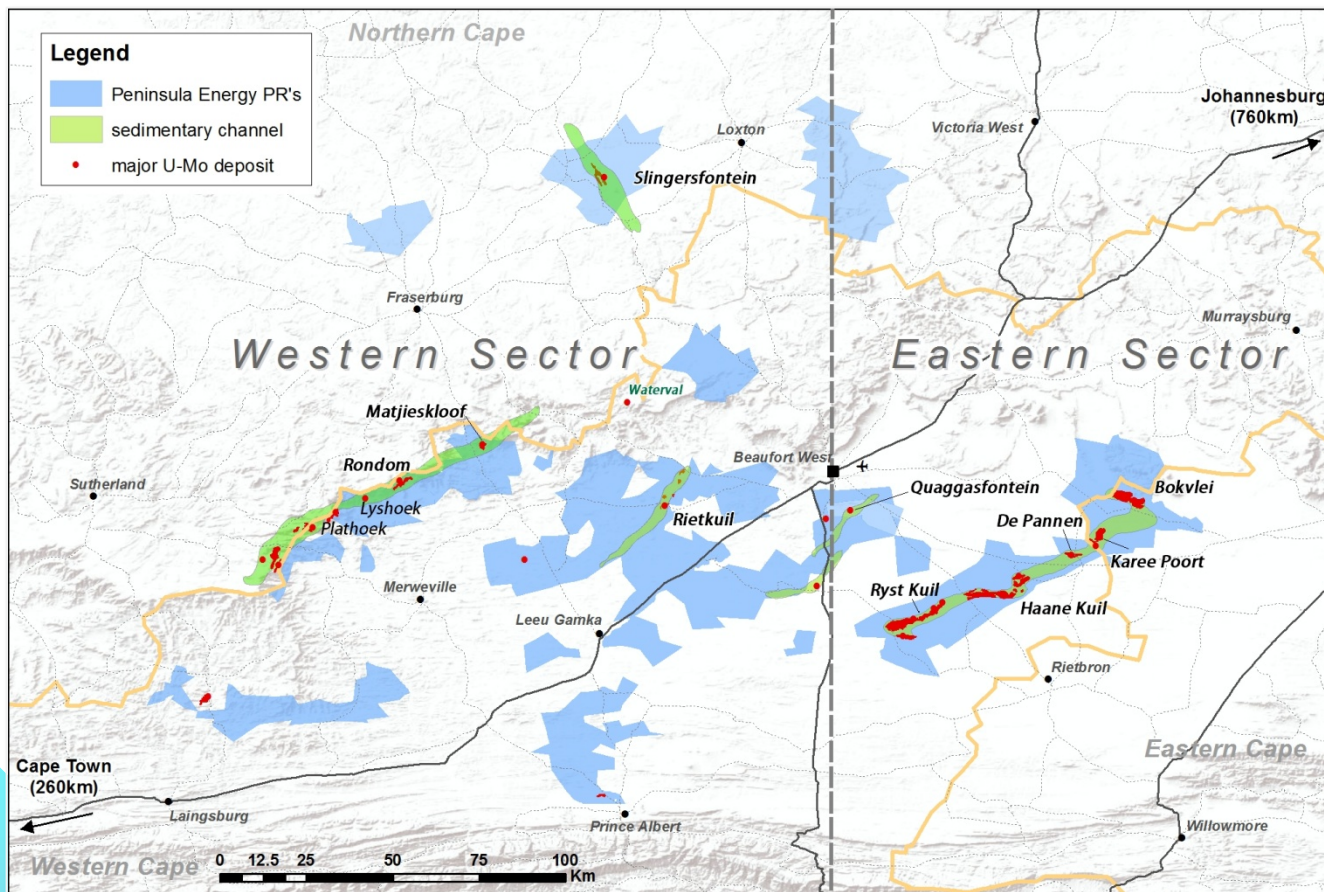
- 13 historic resources
- 22 roll fronts extend for a combined linear strike length of 194 miles (312km)
- Exploration Target 158-217mlbs U₃O₈

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" 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.



Karoo Projects Overview – Land Holding

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
- 32,176 hectares of freehold land
- Freehold land covers majority of historic mineralisation
- Ownership:
 - Peninsula 74%
 - BEE Partners 26%

Karoo Projects Overview

High grade near surface mineralisation

Work completed to date		Current & future strategy
Historic	Completed 2011-14	2015-18
<ul style="list-style-type: none"> • Drill-defined 99mlbs U₃O₈ 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 	<ul style="list-style-type: none"> • 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 U₃O₈ Exploration Target • Positive Scoping study completed • Feasibility study Q4 2013 start • JORC compliant resource of 57mlbs U₃O₈ • High grade 1,040 ppm 	<ul style="list-style-type: none"> • 7,800km² of Permian Sedimentary Sequences • PFS/DFS 2014-2016 • Reserve conversion drilling • Project funding 2016/2017 • Development planned for 2017/2018 • Further 42mlbs historic mineralisation to be QAQC audited • 250-350mlbs U₃O₈ Exploration Target • Numerous drill tested uranium occurrences requiring follow-up • Numerous un-tested uranium occurrences

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" 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.

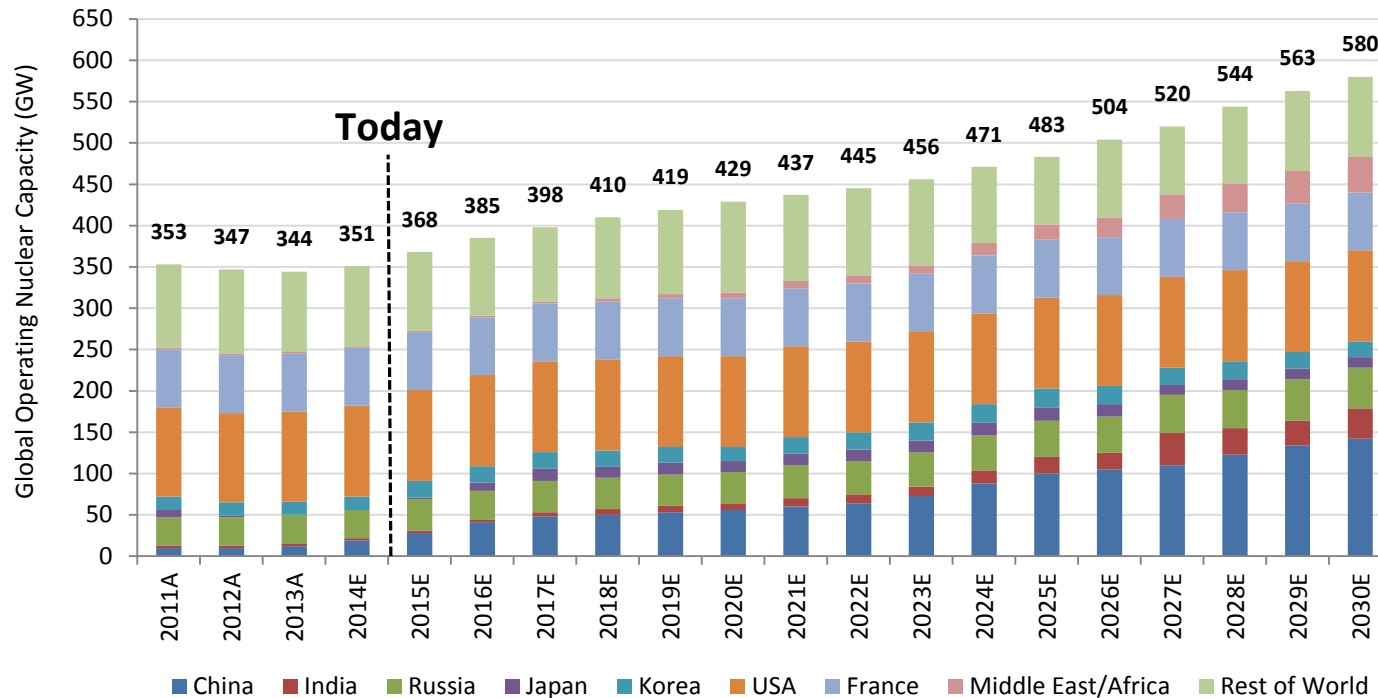
Major sector re-rating expected due uranium supply contraction combined with increased new demand and utility contracting.

Peninsula re-rating due to commencement of production 2015

- Project funding fully committed and secured
- Peninsula will be the ASX's next uranium producer
- The Company has a low risk, clear path to production
- Significant operating margins achievable even at the current uranium price
- Strong financial support from first-tier shareholder base
- Karoo offers second production centre and diversity of supply and jurisdiction
- Tightening supply and new demand expected to lift the whole uranium sector
- Peninsula's commencement of production in 2015 will result in a strong re-rating of share price

Uranium Demand - Outlook

Global Operating Nuclear Capacity (GW gross, end of period)



Source: UxC, WNA, IAEA, NIW, Raymond James Ltd.

Appendix 1 - Lance JORC Resource

Classification	Tonnes	Grade (ppm U3O8)	eU3O8 (lbs)	Mineability factor	eU3O8 (lbs)	Recovery factor	Recovered U3O8 (lbs) 50.4%
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

¹JORC Table 1 included in an announcement to the ASX released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ISR Reserves are determined after well field development drilling

Appendix 2 - Karoo JORC Resource

JORC compliant Resource March 2014 Large resource potential – 100+ year mine life

Classification	eU3O8 (ppm) CUT-OFF	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	600	8	1,242	21.9
Inferred	600	15.3	1,038	35
Total	600	23.3	1,108	56.9

Classification	Sector	eU3O8 (ppm) CUT-OFF	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
Total		600	23.3	1,108	56.9

Note: Totals may not sum exactly due to rounding.

*2*JORC Table 1 included in announcement to the ASX released on 11th March 2014 :”13% Resource Expansion and Upgrade at Karoo Projects”. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.