



10 November 2015

Companies Announcement Office
Via Electronic Lodgement

COMPANY PRESENTATION

Please find attached a copy of the presentation made by Peninsula Energy Limited's Managing Director/CEO, Mr John (Gus) Simpson at a shareholder information session held today in Perth, and scheduled for Melbourne and Sydney this week as detailed in the ASX announcement released on 5 November 2015.

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.



SHAREHOLDER UPDATE
10 – 12 November



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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.

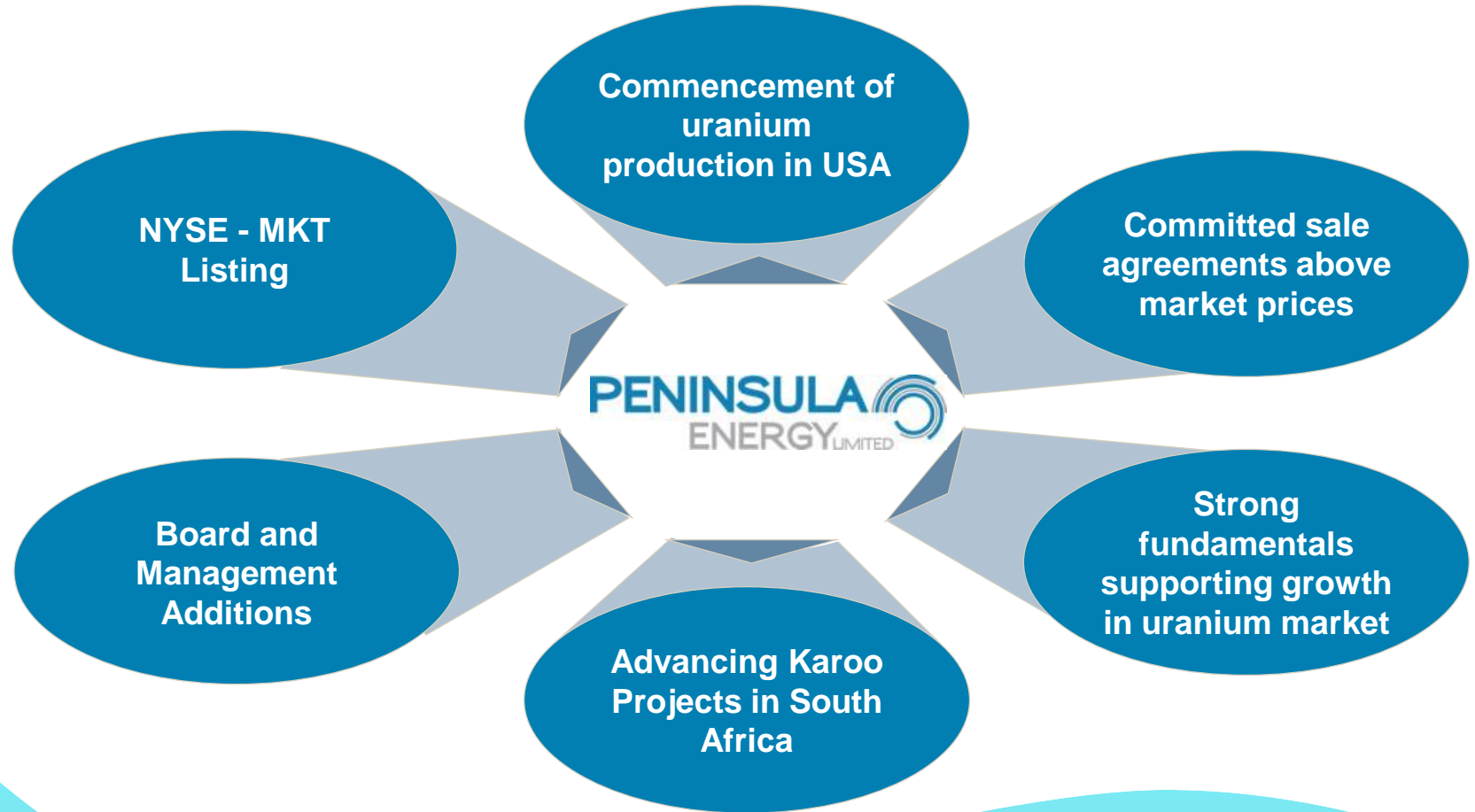
Please note that Production Targets within this presentation are based on a proportion of inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated 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 Peninsula's 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, Mineral Resources or Ore Reserves 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 (AusIMM) and the South African Council for Natural Scientific Professions (SACNASP)). Mr. van der Walt is a Geological Consultant and Director of Geoconsult International (Pty) Ltd. 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.

Update Agenda



Lance Stage 1 - Production Ready

Stage 1 production rate of 600 - 800,000 lbs U₃O₈ p.a.

- CPP fully permitted for 3mlb p.a.
- Ion Exchange Circuit and Reverse Osmosis Plant complete
- Pressure testing/commissioning ongoing
- 7 header houses (production well units) no.1 fully operational and sequential roll out of other 6 during ramp up; All main lines installed for 7
- Deep disposal well commissioned and operational; performance better than forecast
- Resin stripping, drying and packaging will be done at the Irigarary Plant to reduce initial capex and commissioning risk
- NRC inspection conducted 2-5 November

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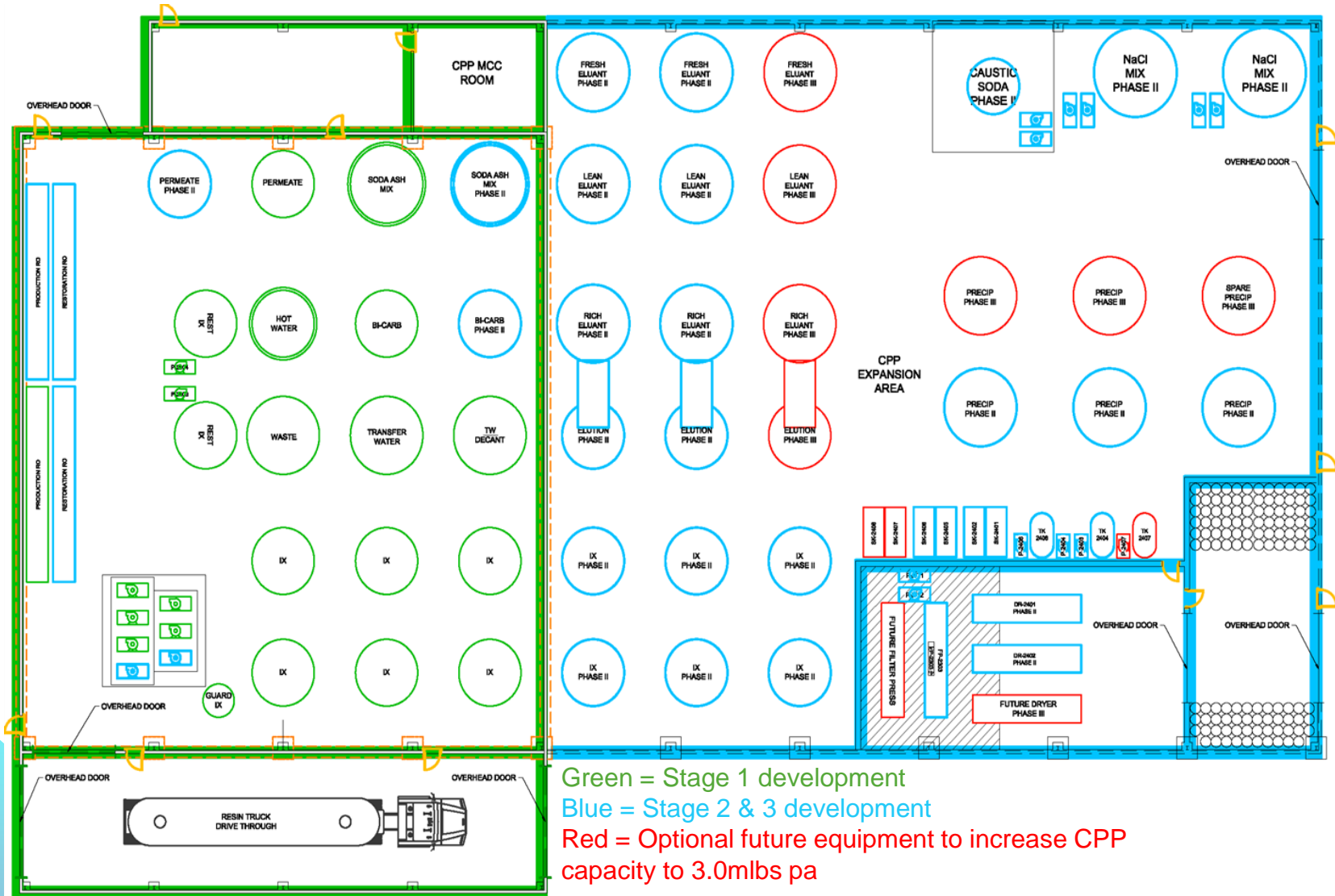


Drilling Deep Disposal Well

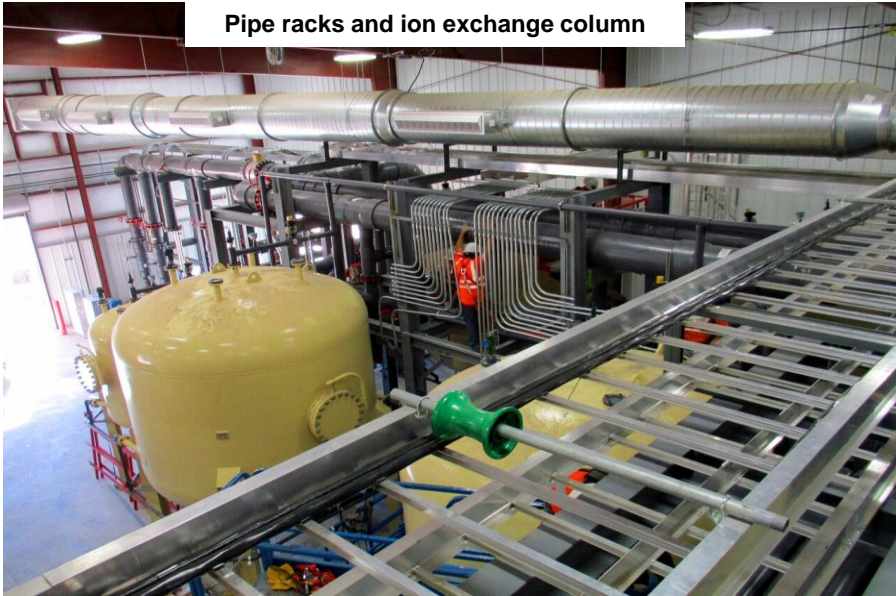
Lance Stage 1 Construction Complete



Scalable Plant Layout



Lance Stage 1 Construction Complete



Lance Stage 1 Construction Complete



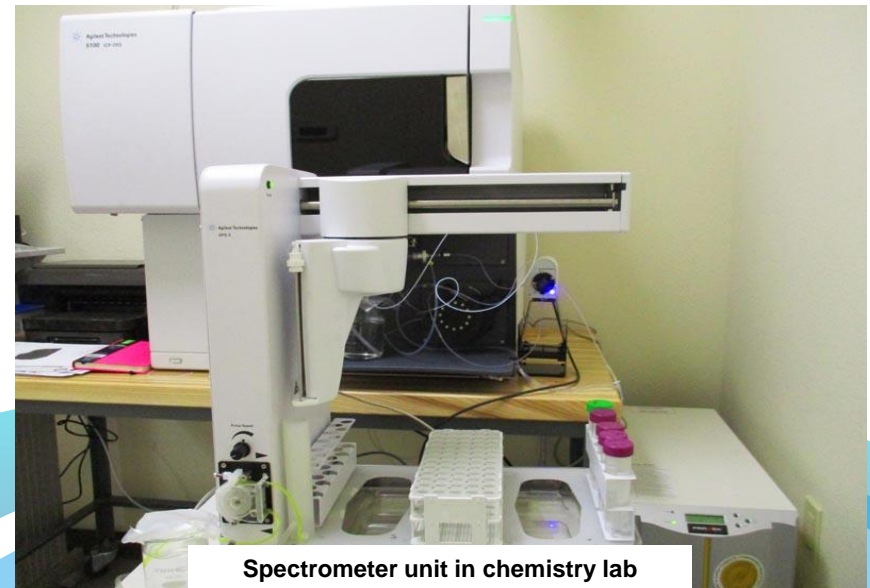
Resin transfer water pumps installed in CPP



Chemistry lab



Controls for carbon dioxide storage tank



Spectrometer unit in chemistry lab

NRC Pre-Production Inspection

Conducted 2 – 5 November



NRC inspection inside CPP

Well Field Development Drilling

Production well drilling



Well Field Development



Inside header house

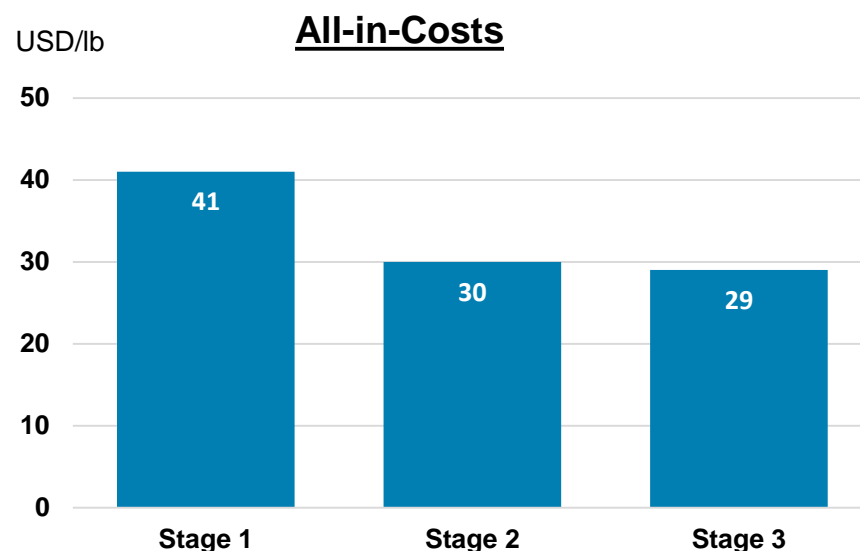
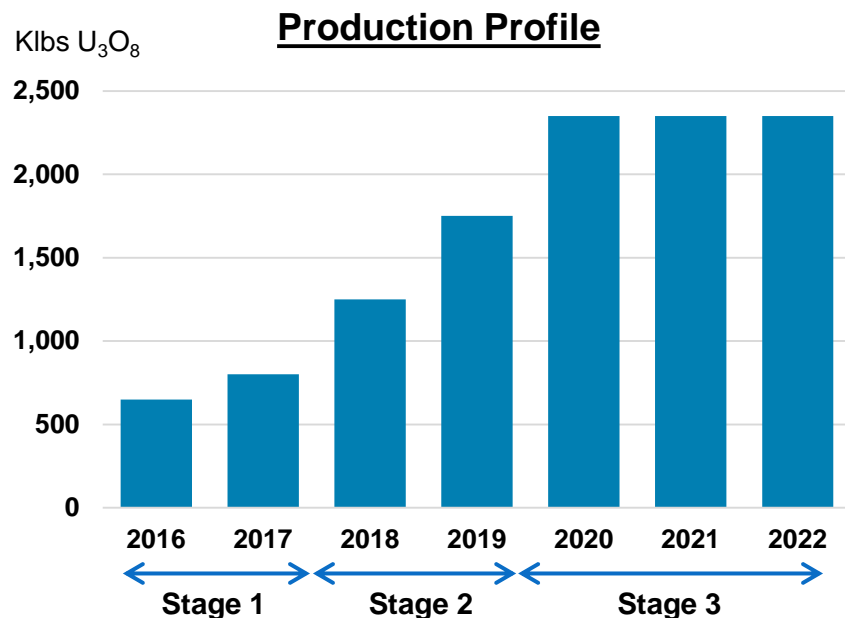


Trunkline from CPP to well fields



Oxygen Injection System

Lance Production and Cost Profile



- Ramp-up of U₃O₈ production to coincide with tightening uranium market
- CAPEX – Stage 1 US\$33m; Stage 2 US\$35m; Stage 3 US\$78m
- Project cashflow positive in 2016
- No debt obligations

- Toll treatment for Stage 1 – minimises up-front capital and commissioning risk for Peninsula
- Significant reduction in Stage 2 and 3 operating costs as a result of:
 - toll treating being brought in-house
 - greater economies of scale

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

Existing Contracts Underpin Revenue

- **Peninsula Sales & Marketing Strategy**
 - Align Peninsula with major utilities requirements
 - Progressively commit production to term contracts, optimise revenue & reduce pricing risk
 - Minimise exposure to the spot market
- **Term Contract Status**
 - 1,000,000 lbs contracted at WAP \$73-\$75 per lb. U_3O_8 from US utility for 2016 – 2020 delivery
 - 912,000 lbs U_3O_8 contracted at November 2014 Term contract price for 2016 – 2024 delivery
 - 1,935,000 lbs U_3O_8 contracted at H1 2015 prices for delivery 2016 – 2024
 - Term Sheet for another new contract for 4,000,000 lbs U_3O_8 for delivery over 10 years commencing late this decade
 - Live RFP currently being evaluated; expecting several in Q1, 2016

Weighted average prices for deliveries made under signed Term contracts between 2016 and 2020 is US\$59/lb U_3O_8 – well above current prices

Uranium Price Outlook

Near Term

Many reasons to expect price increase in 2016:

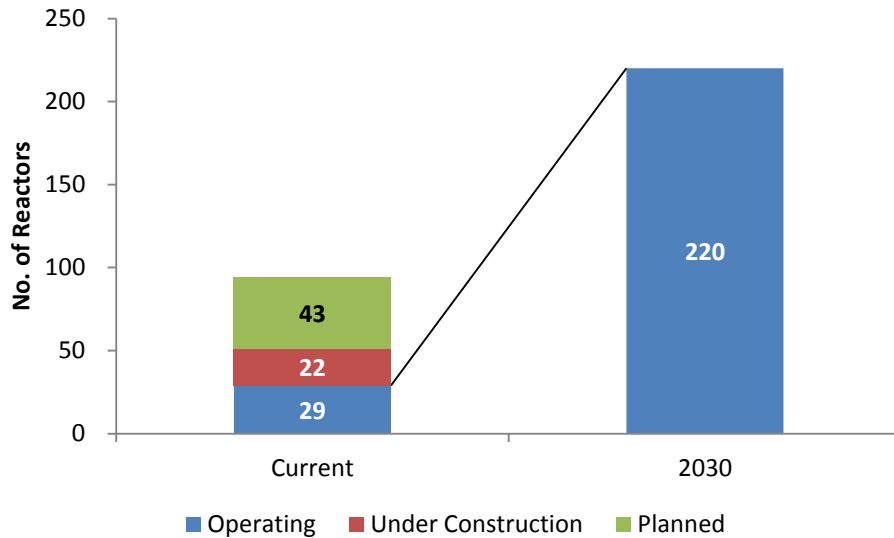
- Return of utility contracting
- Japanese restarts
- China construction – domestic + export
- India – strategic reserve established
- Uranium Participation buying
- ConverDyn lawsuit vs DOE
- Producer M&A – Energy Fuels/Uranerz; URI/Anatolia

Long Term

Expect US\$60-70/lb by 2017/18E to support required new mines:

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

China Power Generation Growth - Transition to Cleaner Energy



Source: IEA World Energy Outlook 2014

Nuclear currently provides 2% of China electricity

Projected to increase to at least 9% within 15 years

New 5-year Plan (2016-2020) – Chinese government to invest US\$100bn to construct 7 new reactors each year between now and 2020

	Reactors (no.)	Power Generation (GW)	Annual U308 (m'lbs)
Current Installed Capacity	29	26	18.2
At 9% of Forecast 2030 Requirements	220	220	153.7
At 19% of Forecast 2030 Requirements	457	457	320.2

Electricity generation projected to be 2,408GW by 2030

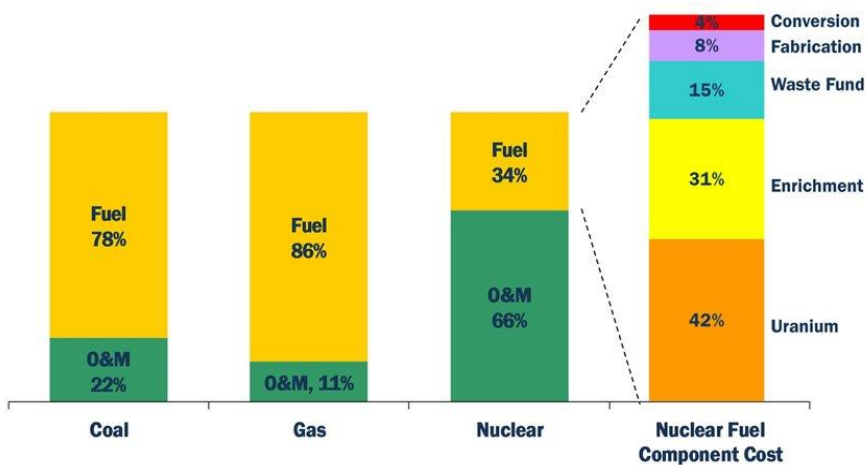
At 9% of electricity, China requires 220 1,000MW reactors consuming 154m lbs

At 19% of electricity (US current level), China requires 457 1,000MW reactors consuming 320m lbs

Source: IEA World Energy Outlook 2014; World Nuclear Association

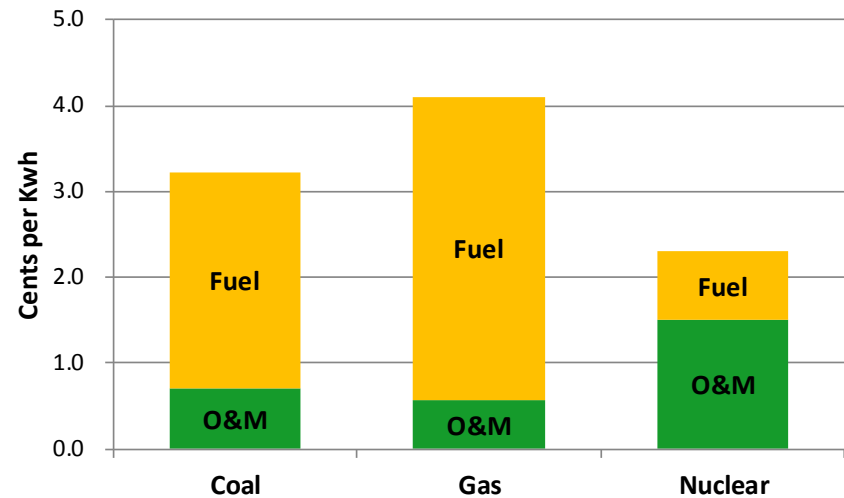
Uranium is a Small Component of Nuclear Power Generation Costs

**Fuel as a Proportion of Operating Costs
2013**



Source: Nuclear Energy Institute; updated August 2014

US Electricity Production Costs - 2013



Source: US Energy Information Administration

When CAPEX is included uranium is less than 8% of life cycle costs

At less than 2.5 cents per Kwh nuclear is the lowest cost provider of baseload power

Nuclear Power Plants – Development

Inhibitors to Growth in Nuclear Power



Nuclear CAPEX \$5.5bn/GW

Gas CAPEX \$1.0bn/GW

Coal CAPEX \$2.5bn/GW



Fuel supply and services



Technology and technical expertise



Sentiment - Fukushima

Providing the Solution

1. Hardware (eg, Westinghouse, Toshiba)

Components	Export proven reactor component parts
Innovation	Develop and roll-out Small Modular Reactors

2. Partial Integrated Solution (eg, AREVA)

Technology	Leverage domestic technology & fuel services
Construction	Challenging on the back of financial losses

3. Turnkey Solution (eg, Rosatom)

B uild	Technology; construction
O wn	Finance; equity ownership
O perate	Full fuel service; \$/Kwh charge
T ransfer	Training; knowledge; asset transfer

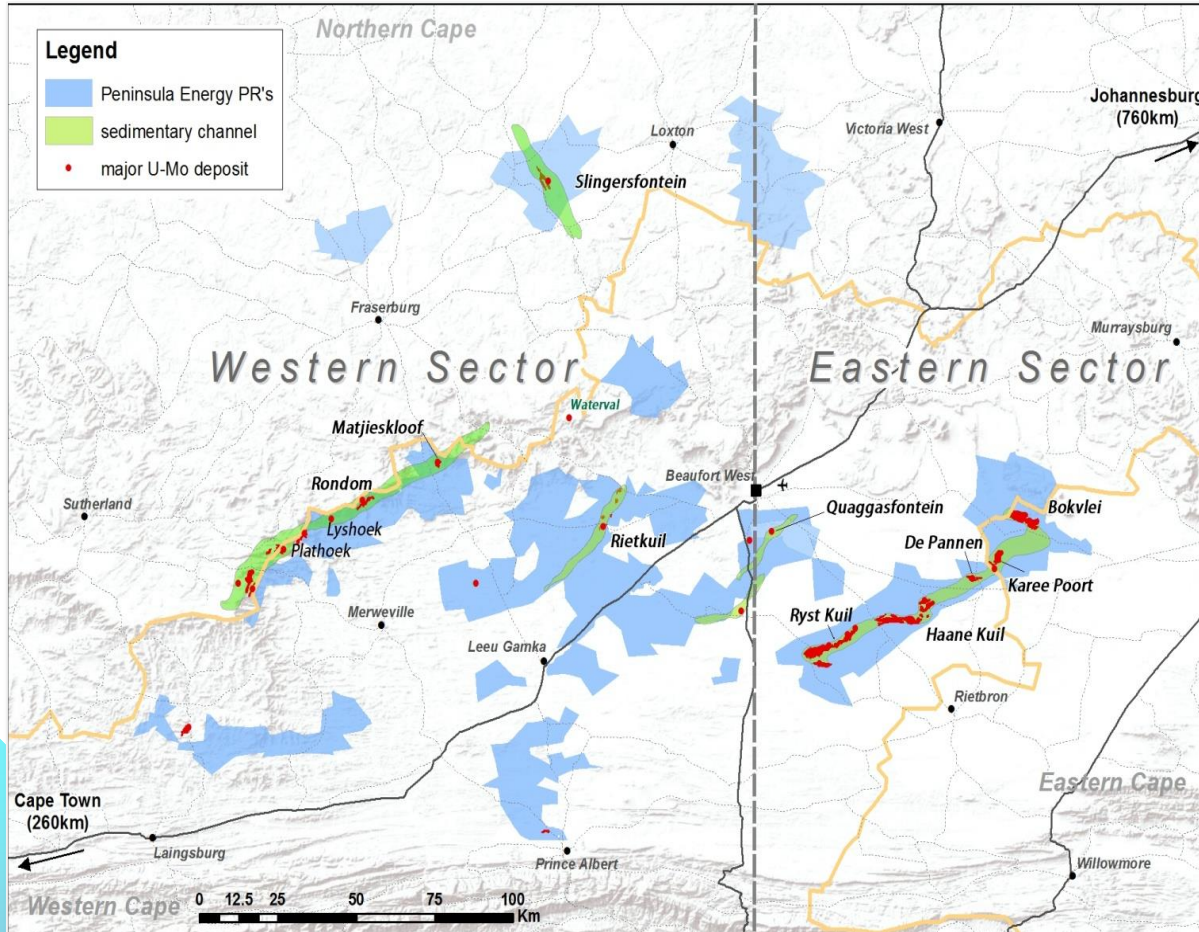
4. Low Cost Replication (CNNC) – CAPEX \$2.0bn/GW*

Technology	License component parts; CAPEX cost down to \$2.0bn per reactor; 5 year schedule
Smart Money	1 st mover advantage – TerraPower (Bill Gates company) agreement with CNNC
Full Service	Construction; fuel; finance

* Forbes (October 2015).
Source: IAEA, WNA, US EIA

Karoo Projects Overview

JORC (2012) Compliant resource 56.9m² lbs eU₃O₈ (23.3mt at 1,108ppm eU₃O₈)



- 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%
- Scoping Study complete – positive results
- PFS underway
- Mining License Application submitted

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.

Recent Board Additions

Richard Lockwood: *Non-Executive Chairman*

Mr Lockwood has over 50 years' experience in the funds management and mining investment sectors across the United Kingdom, Australia, and South Africa. He has extensive involvement with the uranium sector and was previously a Director of AIM-listed uranium company Kalahari Minerals. Mr Lockwood is a Director of London based Arlington Group Asset Management.

Harrison Barker: *Non-Executive Director*

Harrison (Hink) Barker retired June 1, 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U3O8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies.

NYSE MKT Secondary Listing

- BMO & Pareto are bankers to the secondary listing
- Looking for Sophisticated shareholders to move a proportion of existing shares to ADRs
- Form 20-F complete; to be lodged end of this week
- Global institutional awareness roadshow underway
- Major USA retail shareholder awareness sessions to be launched in February-March 2016
- Targeting 10 key USA cities that have nuclear power plants, high net worth individuals and an institutional investor presence

Investment Highlights

- Peninsula to commence production Q4 2015 at the Lance Projects
- The Company has a low risk, clear path to production expansion
- Significant production volumes in term contracts
- Significant operating margins over the current uranium price
- Strong financial support from first-tier shareholder base
- Karoo offers second production centre with diversity of supply and jurisdiction
- Tightening supply and new demand expected to lift the whole uranium sector
- Peninsula's commencement of production will result in a strong re-valuation

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

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

(The JORC Resource is reported above a lower grade cut-off of 200ppm and a GT of 0.2)

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

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.

²JORC 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.