



3 February 2020

Companies Announcement Office
Via Electronic Lodgement

CHANGE TO MANAGING DIRECTOR/CEO REMUNERATION

Peninsula Energy Limited (**Peninsula or Company**) wishes to advise of changes to the share-based remuneration package of the Company's Managing Director/CEO Wayne Heili, in accordance with ASX Listing Rule 3.16.4.

The Non-Executive Directors have decided to award US\$153,000 to Mr Heili, which corresponds to an amount that would have been available to him under the 2017 employee retention incentive scheme (**Retention Scheme**). As a strong indication of the confidence that Mr Heili has in the low pH transition at the Lance Projects, and in near term improvements in the prospects for US uranium mining projects, Mr Heili has elected to take the full amount of his award as shares in lieu of cash. Subject to shareholder approval, 1,293,323 shares are to be issued to Mr Heili, determined using a 5-day volume weighted average price of A\$0.169 per share.

There has been no change to Mr Heili's annual base salary. All other terms of Mr Heili's employment contract with the Company remain the same. Shareholder approval for the issue of shares to Mr Heili will be sought at the next general meeting.

2017 Retention Incentive Scheme

In late 2017 the Company established a Retention Scheme designed to reward staff of Peninsula and its wholly owned subsidiary Strata Energy, Inc. (**Strata**) for their continued service as the Company commenced the process to transition to low pH operations at the Lance Projects in Wyoming, USA (**Lance Projects**). At that time, Mr Heili was only recently appointed as Managing Director/CEO and therefore no Retention Scheme incentive was offered to Mr Heili. Retention Scheme eligibility of Key Management Personnel has been disclosed in past Annual Reports of the Company.

Payments under the Retention Scheme become payable in cash on the condition that the recipient remains employed until the date that is six months after the Wyoming Department of Environmental Quality (**WDEQ**) approved the amendments to the Permit to Mine and Source Materials License (the "Amendments") to allow low pH mining in the Ross Permit Area of the Lance Projects. The WDEQ transmitted its approval of the second of the Amendments on 1st August 2019 and Retention Scheme payments to eligible participants became payable on 1st February 2020.

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is written over the signature line.

Jonathan Whyte
Company Secretary
On behalf of the Board of Directors

The release of this announcement was authorised by the Board of Directors of Peninsula.

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

Level 3, 22 Railway Road, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008

Phone: +61 (0) 8 9380 9920 Fax: +61 (0) 8 9381 5064

Peninsula Energy Limited - ABN: 67 062 409 303

About Peninsula Energy Limited

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.

Level 3, 22 Railway Road, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008

Phone: +61 (0) 8 9380 9920 Fax: +61 (0) 8 9381 5064

Peninsula Energy Limited - ABN: 67 062 409 303