



28 April 2020

AGREEMENT REACHED WITH LENDERS TO EXTEND CONTRACT MONETISATION DATE

Peninsula Energy Limited (**Peninsula or the Company**) is pleased to advise that its lenders have agreed to extend the completion date for the partial monetisation of a uranium concentrate sale and purchase agreement to 30 June 2020 from 30 April.

Binding agreements have been signed with Resource Capital Funds VI L.P., Pala Investments Limited and Piperoglou Family Interests (together "**Lenders**") to effect the change.

Peninsula has been pursuing the partial monetisation as a mechanism to considerably reduce the Company's debt levels and extend the debt maturity date to 22 April 2021 otherwise the debt matures on 31 October 2020.

The progress of the partial monetisation has been impacted by the global COVID-19 working arrangements. In addition, recent increases in the uranium spot price could mean the amount received from the partial monetisation is less than the US\$11 million anticipated when guidance was given in mid-March and the uranium spot price was approximately US\$24 per pound U₃O₈.

As such, while continuing to progress the partial monetisation transaction, the Company continues to carefully monitor developments in the uranium spot market and is also remaining in communication with its Lenders to ensure the best outcome of the partial monetisation and debt reduction program is achieved for all stakeholders.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Heili", is written over a horizontal line.

Wayne Heili
Managing Director/CEO

This release has been approved by the Board of Directors.

For further information, please contact

Peninsula Energy
+61 8 6263 4461

or

Citadel-MAGNUS
Michael Weir - +61 402 347 032
Cameron Gilenko - +61 466 984 953

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.