

15 October 2021

Companies Announcement Office
Via Electronic Lodgement

Managing Director / Chief Executive Officer Remuneration Update

Peninsula Energy Limited (“**Peninsula**” or “**the Company**”) (ASX:PEN, OTCQB:PENMF) advises shareholders of changes to the remuneration for the Managing Director and Chief Executive Officer Mr Wayne Heili effective from 1 July 2021 in accordance with ASX Listing Rule 3.16.4.

A summary of the changes have been detailed in the annexure to this announcement.

The Board has completed an annual review process, which included benchmarking of remuneration against global uranium peer companies, and this has resulted in an increase in Base Salary and potential Long Term Incentive benefits for Mr Heili.

The Board has also amended the Company incentive schemes to formally remove the annual gateway objective and instead include pre-determined performance measures and hurdles which are more targeted to Company objectives and individual performance.

Sincerely Yours,



John Harrison
Non-Executive Chairman

This release has been approved by the Board of Directors.

For further information, please contact

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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.

Annexure

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER REMUNERATION

In accordance with ASX Listing Rule 3.16.4, Peninsula wishes to advise the following changes to Mr Heili's employment agreement effective from 1 July 2021:

- Total Fixed Remuneration: Base Salary US\$375,000 per annum, retirement plan contributions 3.5% of Base Salary and provision of medical benefits under the Company's United States medical benefits plan.

Increase from Base Salary of US\$332,928, otherwise unchanged.

- Short term incentives up to 50% of Base Salary based on performance measures and hurdles agreed with the Board each year.

No change to 50% of Base Salary, but previously based on an annual gateway objective and on targets agreed with the Board each year.

- Long term incentives under the Company's Long-Term Incentive Plan up to 80% of Base Salary based on performance measures and hurdles agreed with the Board each year, payable in restricted share units, vesting over a three year period and subject to shareholder approval.

Increase from 50% of Base Salary, and previously based on an annual gateway objective agreed with the Board each year, otherwise unchanged.