

ADVANCING THE RESTART OF URANIUM PRODUCTION AT LANCE

November 2022
AGM Presentation

ASX: PEN; OTCQB: PENMF



Not for distribution or release in the United States

Important Notice & Disclaimer



This Presentation contains summary information about the current activities of Peninsula Energy Limited (the “Company”) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at <https://www2.asx.com.au/>. To the extent permitted by law, the Company, its representatives, affiliates, related bodies corporate, officers, employees, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, relevance or completeness of the material contained in the Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). This Presentation is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in the Company. In making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved. Investors should consult with their professional advisers – whether scientific, business, financial, tax or legal.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

The Presentation contains “forward-looking statements”. All statements other than those of historical facts included in the Presentation are forward-looking statements including statements regarding the timetable and outcome of the offer, the results of the Definitive Feasibility Study, statements regarding the Company’s ability to fund its operations, exploration and production targets, estimates of resources, timing of permit and license amendments, timing of uranium production, and rates of uranium extraction and recovery. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable laws or regulations (including the ASX Listing Rules). All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. The material assumptions and JORC disclosures are included in the appendices to the Definitive Feasibility Study announcement on 15 August 2022. The detailed assumptions regarding the JORC resources are outlined in the ASX announcement released on 14 November 2018.

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure document, product disclosure statement or other offering document under Australian law or any law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation is not and should be considered an offer to sell or solicitation of an offer to buy securities of the Company, and the securities of the Company may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful.

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.

Disclaimer & Competent Person



The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. In particular, this Presentation may not be distributed or released in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States of America or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act") or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, in the United States of America unless the securities have been registered under the Securities Act (which Peninsula has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Non-IFRS financial information

Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. Non-GAAP financial measures in this Presentation include All in Sustaining Cash Cost, All in Cost and Net Cash Margin. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and International Financial Reporting Standards ("IFRS"), and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Although the Company believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Competent Person Statement

The information in this Presentation that relates to Exploration Targets, Exploration Results, Exploration Potential, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant Western Water Consultants, Inc. d/b/a WWC Engineering. Mr Schiffer 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 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 Schiffer consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

This Presentation was approved by the Board of Peninsula Energy Limited.

Cautionary & Inferred Resources Notice



The Definitive Feasibility Study completed for the Lance Projects includes measured and indicated resources and an assumed resource conversion of 61% (inferred to indicated or greater). The purpose of the Definitive Feasibility Study is to demonstrate the economic viability of the Ross and Kendrick production areas within the Lance Projects and the robustness of the planned low pH operations over an extended mine life beyond the existing Ross production area.

The Definitive Feasibility Study itself is based on various assumptions, including homogeneity of the delineated ore body contained within the Lance Projects. See ASX announcement titled "DFS for the Ross and Kendrick Projects at Lance Confirms a Globally Competitive Uranium ISR Operation" dated 15 August 2022 for more information regarding the key assumptions on which the DFS is based and the sensitivity of the DFS outcomes to changes in key assumptions. This is considered reasonable by the Company's technical consultants, competent persons and independent external consultants. The Company believes that it has a reasonable basis upon which to prepare and release these Definitive Feasibility Study results, particularly given that the Lance Projects operated from December 2015 to July 2019. Whilst the Company considers that all the material assumptions underpinning the Definitive Feasibility Study are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Definitive Feasibility Study will be achieved.

Investors should also note that there is no certainty that the Company will be able to raise the amount of funding for the Lance Projects when it is required or on terms that are not overly dilutive or that are favourable to the value of the Company's existing shares.

This Presentation has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

Under the Definitive Feasibility Study mine plan, the first 5 years production can be sourced almost entirely from Measured and Indicated Resources. If the Inferred Resources are excluded from the Definitive Feasibility Study, the economic analysis still forecasts a positive financial performance. Therefore, the Company is satisfied that the use of Inferred Resources is not a determining factor in overall Project viability and that it is reasonable to include Inferred Resources in the Definitive Feasibility Study, particularly given that the Lance Projects were recently operating and produced uranium for over three years.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on inferred resource material are considered too speculative geologically to enable them to be classified as reserves.

POSITIVE DECISION TO RESTART LANCE

LANCE PRODUCTION TO RESTART IN Q1 CY2023

➤ November 2022 FID to Restart a Modern, Long-Life Uranium ISR Asset

- One of the largest uranium development projects in the United States with 53.7 Mlbs U₃O₈ of JORC (2012) Resources¹
- Current plant capacity of 0.82Mlbs U₃O₈ per annum. Licensed to produce up to 3Mlbs U₃O₈ per annum
- First uranium production in CY2023 to be delivered into existing offtake contracts in Q4 CY2023
- Current cash of US\$8.2m² & uranium inventory of US\$15.5m³, to be increased by equity raising of c.A\$35m / US\$23.2m
- DFS shows very low capital intensity – low pH Transition and Stage 1 Capital total US\$24.7m
- Funding now in place to take the Company's activities through to 2024



Note 1 – see Appendix 1

Note 2 – As at 31 October, 2022

Note 3 – Assumed price of US\$50/lb

EQUITY RAISING OVERVIEW

➤ Underwritten A\$32m Placement and Non-Underwritten A\$3m Share Purchase Plan

Offer Structure and Size	<ul style="list-style-type: none">• A\$32. million equity raise of new fully paid ordinary shares in the Company, from an underwritten Placement to sophisticated and professional investors• A non-underwritten Share Purchase Plan for eligible retail investors to raise up to approximately A\$3 million before costs• Total equity raise of A\$35 million• Issue of 267 million fully paid ordinary shares• Shares issued under the Placement will be issued pursuant to the Company's existing share issue capacity (both LR 7.1 and LR 7.1A)
Offer Price	<ul style="list-style-type: none">• A\$0.131 per share representing a 15.5% discount to the Company's closing share price of A\$0.155 on 23 November 2022• The offer price represents:<ul style="list-style-type: none">• 15.5% discount to the last traded price of Peninsula shares on the ASX of A\$0.155 on 23 November 2022• 20.0% discount to the 5-day VWAP of A\$0.164 as at 23 November 2022• 22.1% discount to the 10-day VWAP of A\$0.168 as at 23 November 2022
Ranking	<ul style="list-style-type: none">• Shares to rank equally with the existing ordinary shares
Purpose	<ul style="list-style-type: none">• Complete the ongoing works programme of transitioning the Lance Projects to the low-pH ISR process• To restart production operations within the Ross Production Area• The advancement of the Kendrick Production Area with a resource enhancement drilling programme• General working capital and issue costs
Syndicate & Advisor	Lead Manager - Canaccord Genuity (Australia) Limited

Indicative Timetable & Pro-Forma Capital Structure



Indicative Timetable¹

Event	Day
Record Date for eligibility to participate in SPP	23 November, 2022
Announcement of Equity Raise/ Trading Halt	24 November, 2022
Completion of Share Placement / Trading Halt Lifted	25 November, 2022
Settlement of Share Placement	1 December 2022
Allotment/Commencement of trading of the New Shares Placement	2 December, 2022
Dispatch SPP offer booklet and SPP open date	2 December, 2022
SPP Closing Date	16 December 2022
SPP results	20 December 2022
Allotment of New Shares issued under SPP	21 December 2022

Pro-Forma Capital Structure

	Ordinary Shares (m) ²	Cash (US\$m)
Existing Issued Capital	999	\$8.2 ³
Placement	244	\$21.2 (A\$32) ⁵
SPP	23	\$2.0 (A\$3) ⁵
Total	1,266	\$31.4⁴

1. Timetable is subject to change. Peninsula reserves the right to alter the above dates at its discretion and without notice, subject to the Listing Rules and Corporations Act
2. Undiluted capital structure. Excludes 4.9m options.
3. As at 31 October, 2022
4. Before transaction costs associated with the placement and SPP
5. At AUD / USD 0.6639

AN EMERGING URANIUM PRODUCER

An Emerging US Uranium Producer

Flagship Lance ISR Project

One of the largest US uranium projects in size and scale, with growth upside

DFS Completed

Study highlighted potential for Lance to be a globally competitive uranium operation

FID

A positive investment decision to restart Lance has been completed and funded

Growing Uranium Demand

Well-placed to supply a growing nuclear fuel market

Near Term Production

Projected start of production activities in Q1 CY2023

Proven Team

Highly experienced uranium development, technical and operational team

Corporate Overview

999m

Shares on Issue
(23 November 2022)

A\$0.155

Share Price
(23 November 2022)

A\$160m

Market
Capitalisation

Nil

Term Debt

US\$8.2m

Cash
(as of 31 Oct 2022)

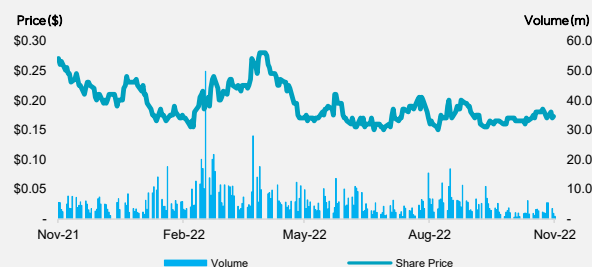
US\$15.5m

U₃O₈ Inventory
(as of 16 Nov 22)
(@ US\$50.00/lb)

Board of Directors

Mr John Harrison	Non-Executive Chairman
Mr Wayne Heili	Managing Director
Mr Harrison Barker	Non-Executive Director
Mr Mark Wheatley	Non-Executive Director
Ms Rachel Rees	Non-Executive Director
Mr Brian Booth	Non-Executive Director

Share Price Performance



12 Month Liquidity A\$294¹

Top 20 Shareholders 21.1%

Total Shareholders 12,455²

Management Team

Mr Wayne Heili	Chief Executive Officer
Mr Ron Chamberlain	Chief Financial Officer
Mr Ralph Knode	CEO – Strata
Mr David Hofeling	CFO -Strata
Mr Brian Pile	VP Project Development
Mr Mike Brost	VP Geology
Mr Mike Griffin	VP Regulatory, Env.
Mr Jay Douthit	VP Operations

1. Source: Iress
2. As at 26 September 2022

Uranium, Nuclear and a Clean Energy Future

- **Nuclear power gaining momentum and support globally as a critical part of the green energy mix**
 - Global recognition of the important role nuclear power will play in meeting aggressive de-carbonisation targets
 - Nuclear energy provides high capacity-factor, carbon-free, base-load electricity
 - Energy Security concerns have resulted in greater appreciation of Nuclear globally
 - Small Modular Reactor development rapidly advancing
- **Uranium market trending upward**
 - Spot purchases by funds
 - Price has risen 40-50% in one year
- **Supply/Demand imbalance remains**
 - 2021 deficit approximately 35 million pounds
 - Consensus projections for supply deficits to continue beyond the current decade

Uranium & Nuclear Energy in the United States

“Nuclear power provides 52% of America’s clean energy. Because nuclear power plants operate at full capacity more than 92% of the time, it has become our country’s most reliable energy source. This National Clean Energy Week, we are proud to support the advancement of nuclear energy”



Jennifer Granholm
Secretary
U.S. Dept. of Energy
November 4, 2021

“A clear demand signal for domestic production, conversion and enrichment”



BIDEN Administration plan to transition away from Russian nuclear fuel supply



DOE proposes that Congress fund US\$3.5B for LEU and HALEU procurement



US\$75 million Strategic Uranium Reserve to support domestic production capacity is funded



US Government commitment to support nuclear power plant life extensions (Infrastructure Bill)

ESG Is In Our DNA

ESG principles have always been core values for Peninsula. The Company is committed to being a responsible member of our local and global communities. We foster a safe, healthy and diverse workplace culture with a strong emphasis on environmental stewardship

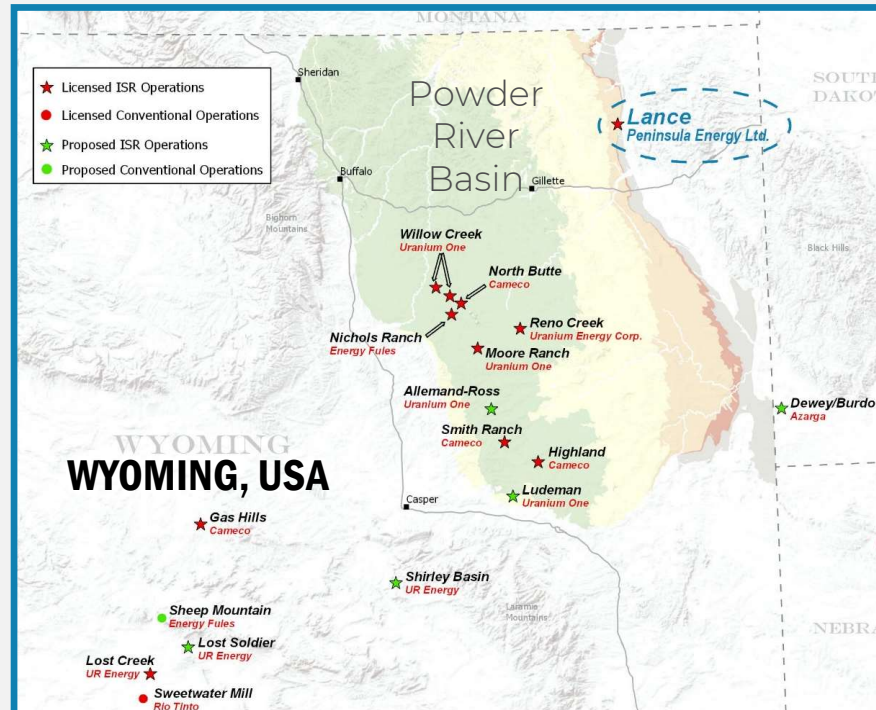


- ✓ Business Ethics
- ✓ Community Relations
- ✓ Health & Safety
- ✓ Environmental Protections
- ✓ Corporate Governance



THE LANCE URANIUM IN-SITU RECOVERY PROJECT

Lance – A Premier Uranium Production Project



Lance Regional Setting

Located in Wyoming USA, a leading US uranium extraction jurisdiction

Peninsula's Lance Projects

"One of the Largest US Uranium Projects Known"

- ✓ A modern, large-scale, long-life, constructed and fully-permitted project
- ✓ 53.7 Mlbs U₃O₈ of JORC (2012) Resources¹
- ✓ Exploration target of 104 – 163 Mlbs U₃O₈ based on a combination of Exploration Results and on proposed exploration programmes²
- ✓ Licensed to produce up to 3 Mlbs U₃O₈ per annum

Lance Projects Resource Estimate as at 31 Dec 2021¹

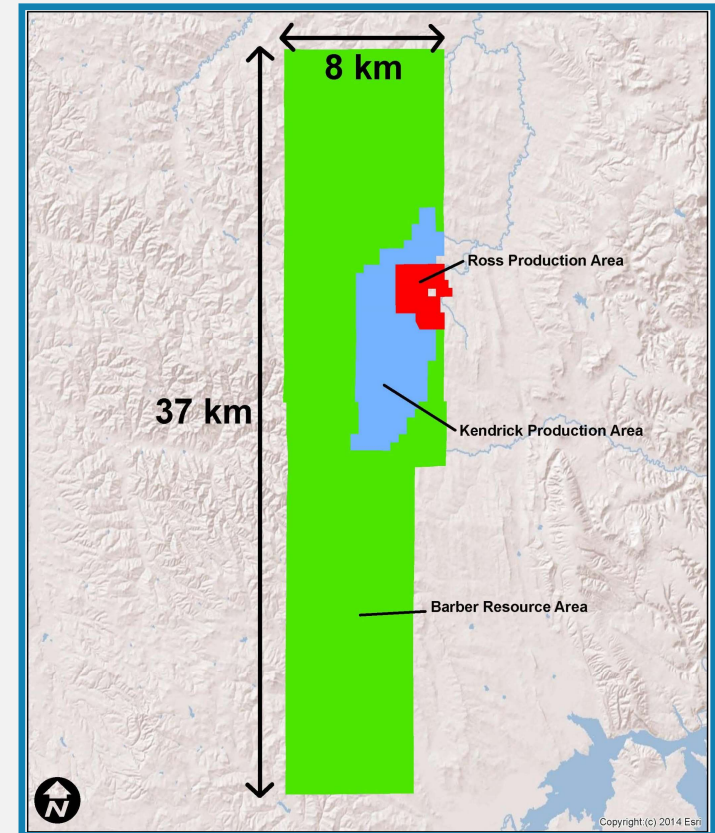
Classification	Tonnes (million)	U ₃ O ₈ (Mkg)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlbs)
Measured	3.4	1.7	491	3.7
Indicated	11.1	5.5	496	12.1
Inferred	36.2	17.2	474	37.8
Total	50.7	24.3	480	53.7

1) JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables". 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.

2) 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. Refer Appendix 4.

The District Scale Lance Projects

- **Ross**
 - Fully licensed Uranium ISR production facility
 - 2 developed Mine Units
 - 2-3 additional Mine Units planned
- **Kendrick**
 - The next sequential production area
 - Amendments being prepared to add Kendrick to the production licenses and permits
- **Barber**
 - “Under-delineated” resource area
 - Holds significant Inferred Resources
 - Potential for resource growth and enhancement



The Lance Projects

Applying the Industry Leading Low-pH ISR Process

Low pH ISR is a proven, effective method of uranium production

- Over 60% of global uranium produced in 2021 was via low pH ISR
 - The lowest quartile uranium mines for production costs

Regulatorily De-risked

- Lance is the only US-based uranium project authorised to use the industry leading low-pH ISR method
- Licence amendments obtained for change of oxidant and use of ponds to settle fines in production solution
- Permits received for operational restart of existing facilities

Technically De-risked

- Field Leach Trial, MU1A Field Demonstration and DFS de-risk the transition to low-pH ISR at Lance

DFS confirms robust project economics

- DFS completed in August 2022 - excellent results delivered

Key DFS Results

“Strong results supported by a quality resource and detailed technical evaluations”

DFS Case: 2-Stage Ramp-up to 2 Mlbs/yr.

- ✓ Includes Ross and Kendrick but not Barber
- ✓ 14-year Life-of-Mine generating 14.4 Mlb U3O8
- ✓ Pre-tax NPV8 of US\$125 M with IRR of 43%
- ✓ Achieve positive cashflow at end of Year-2
 - ✓ Invest US\$60 million to reach positive CF
 - ✓ Includes part of Stage 2 expansion capital which is to be funded at a future date

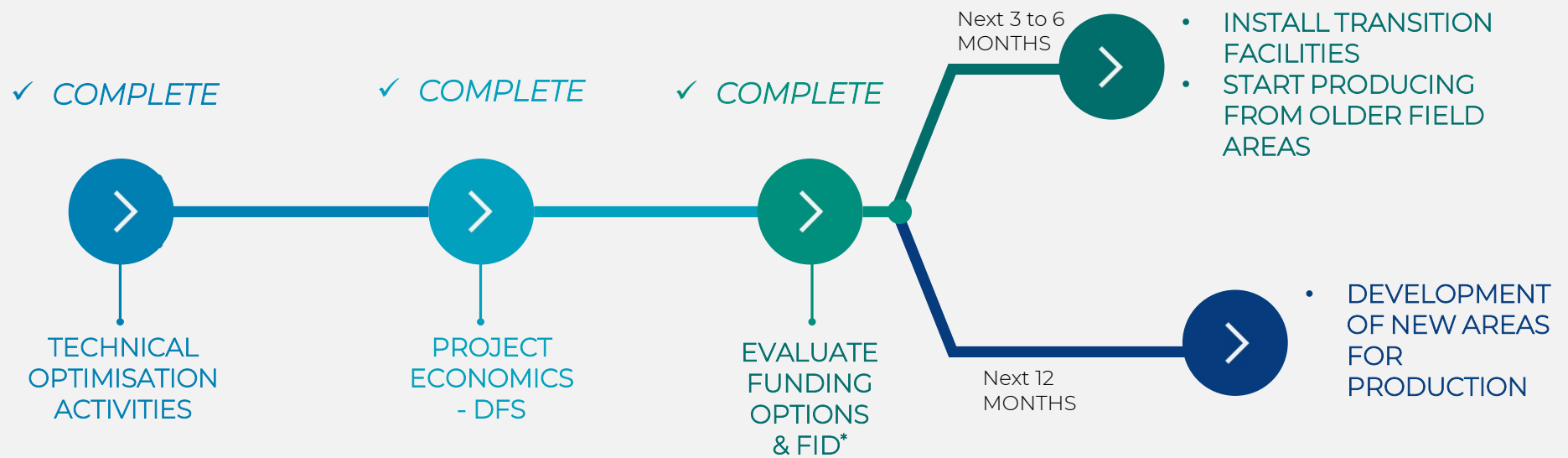
KEY DFS RESULTS	
Estimated Life of Mine (LoM)	14 years
LoM Project Revenue (real) (US\$ M)	895.2
Average Sales Price Received (US\$/lb)	62.38
Average Price Received for Uncontracted Production (US\$/lb)	65.49
LoM Operating Cashflow (before tax) (US\$ M)	527.1
Investment to Reach Positive Cashflow (US\$ M)	60.0
NPV ₈ (US\$ M) (before tax)	124.8
IRR (%) (before tax)	43%
ASIC - All in Sustaining Cash Cost (US\$/lb)	39.08
AIC - All in Cost (US\$/lb)	45.74

Strong DFS Economic Outcomes

“Highlights Lance as a globally competitive uranium production center”

- Focused on low-risk and well-defined Ross and Kendrick Area Resources
- **Conclusions:**
 - Very low capital intensity
 - Low pH Transition and Stage 1 Capital total US\$24.7 million
 - Stage 2 Plant and Wellfield Expansion Capital of US\$69.9 million
 - Low operating costs
 - Competitive all-in sustaining costs
 - Short timeline to production
- The Project is well positioned within current uranium market dynamics
- The decision for a Lance restart has been made

Systematic Progress Leading To Restart FID



* FID = Financial Investment Decision for Low pH implementation and production restart

Advancing Lance Towards Restart

Peninsula progressed key activities throughout 2022

1. Definitive Feasibility Study completed in August 2022
2. Preparatory Work programme to facilitate an accelerated production restart ongoing since early 2022
 - Preparation and operational readiness activities in Mine Units 1 and 2
 - Mine Unit 3 development drilling activities
 - Final engineering and design for low pH ISR process modifications
3. Procurement of long lead-time materials and supplies commenced
4. Peninsula Team now focused on operational restart activities



URANIUM SALES AND INVENTORY

Peninsula's Key Differentiator

"An established uranium sales contract book"

- A junior uranium company with a track record of meeting delivery requirements since 2016
- Sales contracts in place for up to 4.6 Mlbs extending through 2030
 - With major utilities in both the United States and Europe
 - 4.0 Mlbs firmly committed sales – pricing mixture of base escalated (projected to be US\$60/lb U3O8) and market based (between US\$45/lb and US\$80/lb U3O8)
 - 0.6 Mlbs optional at customer election
- CY2022 sales activities generated Net Cash Margins of over USD 9.0 million

Physical Uranium Inventory

- **Uncommitted inventory of 310,000 pounds of uranium concentrate**
 - Enhances flexibility in meeting customer requirements
 - Opens the door for on-market transactions like sales to US Government
 - Working capital option

- **300,000 pounds of uranium concentrate acquired for US\$31.35 per pound in mid-2021**
 - Valued at US\$50.00 per pound in today's spot market
 - Delivering considerable value appreciation for shareholders

A COMPELLING URANIUM PROPOSITION

Well-Positioned to Fast-Track Into Production

- ✓ Peninsula has completed an FID to restart Lance production operations in Q1 of CY2023
- ✓ Funding in place takes the Company's activities through to 2024
- ✓ Peninsula is led by a well credentialled and respected technical, operational and commercial team
- ✓ DFS results confirmed the Lance Project as a scalable, long-term, globally competitive uranium production operation
- ✓ The Project is well-supported by a long-term uranium sales contracts book and a physical uranium inventory of 310,000 pounds
- ✓ The growing global recognition of the importance of nuclear as a part of the green energy mix needed to meet aggressive decarbonisation targets is driving the uranium market
- ✓ Once in operation, Lance has direct access and is well-positioned to supply into the growing and supportive uranium market

The Peninsula Advantage

- Idled US uranium projects that are sufficiently advanced may have a unique opportunity to capture emerging US demand in a Western-focused nuclear fuel market
- Most uranium developers face significant staffing, technical, regulatory, operational and market-related obstacles and truly remain years away from achieving actual production-readiness
- **Peninsula** has completed staffing, technical, regulatory and operational de-risking activities and possesses a substantial sales contract book
- **The Lance Uranium ISR Project** is well positioned to confidently restart production in the near-term and at a low capital cost

Contact Details

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FURTHER INFORMATION

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Appendix 1 – Resources

Lance Projects Resource Estimate as at 31 December 2021¹

Classification	Tonnes (million)	U ₃ O ₈ (Mkg)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlbs)
Measured	3.4	1.7	491	3.7
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Inferred	36.2	17.2	474	37.8
Total	50.7	24.3	480	53.7

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Appendix 2 – Risk Factors

Uranium Mining Risks

The Company's uranium project is located in the State of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming there is no guarantee that it will be permitted in the future.

Low pH Uranium Recovery

The Company is transitioning the Lance project from an alkaline leach chemistry to a low-pH (mild acid) leach chemistry. Whilst laboratory and field demonstrations support application of a low-pH leaching agent, the Company has not yet demonstrated the use of low-pH on a commercial scale.

Uranium Recovery & Processing

The operations of the Company may be affected by difficulties associated with recovering and extracting uranium from its uranium projects.

Carbonate Content

Use of a low-pH leaching agent is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance Projects there is no guarantee that the life of mine average will be less than 2.0%.

Operational Risk

The operations of the Company may be affected by various factors. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low-pH mining can be achieved, despite utilisation of established and proven processes and techniques.

Low-pH Regulatory Risk

The Company may identify additional modifications to its existing permits and licences in order to use its preferred methods and processes and these changes may not be approved in a timely manner, if at all.

Title Risk

Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of licences and leases. If a mining tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the mining tenements.

Regulatory Risk

The Company is exposed to any changes in the regulatory conditions under which it operates.

Appendix 2 – Risk Factors

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

Foreign Exchange Risks

The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.

Service Providers, Agents and Contractors

There is a risk that the actions of agents, contractors and service providers used by the Company in any of its activities may have a negative impact on the Company.

Safety Risk

The construction and operation of a uranium production facility has the potential to cause the emission of radiological material. The Company must maintain equipment and procedures at its project facilities to protect public health and minimise danger to life or property.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. If the Company is unable to obtain additional financing as needed it may adversely impact on the ability of the Company to meet its objectives.

Operating History

The Company has operated the Lance project since December 2015 using an alkaline leaching agent. Whilst it has conducted a field demonstration using a low-pH leaching agent, it does not have a low-pH operating history.

Reliance of Key Management

The Company's future success depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Provision of Surety Bonds

Environmental obligations are met through provision of surety bonds that are partly cash backed by the Company. The ability to open up new mine units, and environmental obligation cash requirements, are dependent on the ongoing provision of surety bonds by insurance companies.

Underwriting Risk

If the Underwriting Agreement is terminated and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements. If the Company does not raise the funds required or cannot find alternative financing then the Company may not be able to restart operations.

Appendix 2 – Risk Factors

Third Party Risk

If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that contracts are terminated. This may have a material adverse effect upon the Company's financial performance and results of operations.

Risks Associated with Operating in the United States

The Company has material operations in the United States and is exposed to the risks associated with operating in a foreign country.

Environmental Risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. There is a risk that significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Exploration Risks

There can be no guarantee that the Company's planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.

Insurance Risk

Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.

Economic Risk

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Market Conditions

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.

Commodity Price Risk

Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares. In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations).

Appendix 2 – Risk Factors

Coronavirus (COVID-19) Risk

The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

Competition

Competition from other uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.

Litigation

From time to time, the Company may become involved in litigation and disputes.

Appendix 3 – International Offer Restrictions

This Presentation does not constitute an offer of new fully paid ordinary shares ("New Shares") in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum that is delivered to purchasers contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Canadian sales will be completed through the underwriters or an affiliate thereof, each of whom are registered under applicable Canadian securities law.

Appendix 3 – International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix 3 – International Offer Restrictions



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("UK Prospectus Regulation"). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Appendix 4 - Lance Exploration Target Additional Disclosure

Exploration Target¹

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 104 and 163mlbs U₃O₈

Lance Projects Exploration Target (excluding 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
Range	118	145	426	530	104	163
Total						

Basis of Exploration Target

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

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 to 122.2 square kilometres. 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.

1) 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.

Appendix 4 - Lance Exploration Target Additional Disclosure

Basis of Grade and Tonnage Range Determination

The level of exploration activity on which the Exploration Target is based is considered to be high due to the combination of a database of approximately 7,500 drillholes and several decades of geological research.

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. 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
- A grade range representing the lowest resource area grades and highest resource area grades

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. The initial program will be focussed on the Kendrick area. Exploration activities will mostly comprise geophysical logging of additional drillholes.