

30 January 2023

Companies Announcement Office
Via Electronic Lodgement

PENINSULA APPOINTS Ms RACHEL REES EXECUTIVE DIRECTOR FINANCE & CORPORATE AFFAIRS

Peninsula Energy Limited (**Peninsula** or the **Company**) (**ASX:PEN**) is pleased to advise that current Non-Executive Director Rachel Rees has been appointed to the position of Executive Director Finance and Corporate Affairs, including the roles of Chief Financial Officer and Joint Company Secretary, effective 30 January.

Rachel Rees B.Bus (Acc), Grad Dip ACG, MAICD, FGIA, FCG, FCA, is an experienced Chief Financial Officer and Company Secretary and has held senior executive roles in multinational listed (ASX,TSX,NYSE,LSE) and unlisted companies for over 25 years in highly regulated environments across diverse industries including mining & energy and industrial conglomerates.

Ms Rees has been a Non-Executive Director of Peninsula since February 2022 and the Board has recognised her capabilities, experience and understanding, of both the uranium industry and capital markets, as those required to deliver successfully on the key objectives of this Executive role. Ms Rees will commence her new role at an important and exciting time for Peninsula, as the Company works towards restarting uranium production at its flagship, 100% owned Lance Projects, located in Wyoming, United States.

Peninsula Managing Director, Mr Wayne Heli said, *“During her time with Peninsula as a Non-Executive Director, Ms Rees has demonstrated and displayed the key qualities and skills we require within the business, as we move the Company towards production following the decision to restart uranium operations at our flagship Lance Projects. Ms Rees is a highly regarded professional with commercial acumen and excellent international uranium experience. This is a great appointment for Peninsula, and I look forward to working closely with Rachel as we transition into a uranium producer and focus on delivering long-term value to all stakeholders.”*

Commenting on her appointment, Ms Rees said, *“Being part of the Peninsula team over the past year as a Non-Executive Director has been a valuable and rewarding experience and has been highlighted by seeing firsthand the hard work of the team and their determination to execute successfully on our growth strategy and progress towards production operations at Lance.”*

“As Peninsula embarks towards our biggest milestone to date by restarting operations during a pivotal period and one that will be crucial to the uranium sector, I am delighted to take on more responsibility through the role of Executive Director Finance and Corporate Affairs. I am excited and enthusiastic about the future of Peninsula and look forward to delivering value within the Executive team.”

As advised to the market on 24th November 2022, Peninsula confirms the resignation of Mr Ron Chamberlain to take up another opportunity. Mr Chamberlain will be leaving the company after a short handover period and the Company would like to thank him for his valued contribution during his tenure as Chief Financial Officer and Joint Company Secretary and wish him all the best for the future.

This announcement has been approved for release to the ASX by the Board of Directors.

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (PEN) is an ASX-listed uranium mining company which has made the decision to restart its 100% owned Lance Projects in Wyoming, USA. This is the final step in a project transformation initiative at Lance to transition from an alkaline ISR operation to a low pH ISR operation. Lance is one of the largest uranium development projects in the United States and once in production, Peninsula will be in strong position to supply a growing market, as the importance of nuclear power continues to gain momentum and support, as a critical part of the green energy mix.

Appendix 1:

Summary of material terms of Ms Rachel Rees executive services agreement.

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Ms Rees' employment agreement for the position of Executive Director Finance and Corporate Affairs/Chief Financial Officer and Joint Company Secretary as follows:

- Effective date: The employment agreement is effective 30 January 2023;
- Total Fixed Remuneration: Base Salary of A\$450,000 per annum exclusive of superannuation to be reviewed annually;
- Short term incentives up to 40% of annual salary based on applicable gateway measures and on targets agreed with the Board each year. Payment of a STIP amount to the Executive shall be subject to the discretion of the Peninsula Board, and subject to compliance with applicable Corporations Act and ASX Listing Rules requirements;
- The Executive will be eligible to participate in any bonus scheme which the Company may, in its discretion, provide from time to time;
- Long term incentives under the Company's Long Term Incentive Plan up to 60% of the Executive's Base Salary and based on any applicable annual gateway measures agreed with the Board each year and subject to compliance with applicable Corporations Act and ASX Listing Rules requirements;
- Short and long term incentives and bonus, if any, will be subject to compliance with applicable Corporations Act and ASX Listing Rules requirements;
- Employment can be terminated by the Company with 3-6 months' notice depending on the reason for termination. Employment can be terminated by Ms Rees with 6 months' notice. If the Company elects to terminate the employment agreement without reason, Ms Rees will be entitled to 6 months' Base Salary. Certain agreed trigger events will lead to Ms Rees having the option to terminate the agreement and receive a payment equal to 5 months' Base Salary. Termination without notice by the Company in the event of serious misconduct or breach of law; and
- The employment agreement is on-going with no fixed term.