

# PENINSULA ENERGY POISED TO BE LARGEST U.S. URANIUM PRODUCER

## A \$60.0 MILLION INSTITUTIONAL PLACEMENT AND SPP

## EQUITY RAISE PRESENTATION

November 2023

NOT FOR RELEASE OR DISTRIBUTION IN  
THE UNITED STATES

ASX:PEN; OTCQB:PENMF



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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 2022 Definitive Feasibility Study and 2023 Revised Life of Mine plan, 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 2022 Definitive Feasibility Study announcement on 15 August 2022 and the 2023 Revised Life of Mine plan announcement on 31 August 2023. The detailed assumptions regarding the JORC resources are outlined in the ASX announcement released on 14 November 2018 and 23 October 2023. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

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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.

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## 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

Only the information in this Presentation that specifically 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.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# Cautionary & Inferred Resources Notice

The August 2023 Life of Mine plan (LoM) completed for the Ross and Kendrick Production Areas within the Lance Projects includes Measured and Indicated resources, and based on historical experience at Lance, utilizes a resource conversion factor of 60% to convert Ross and Kendrick Area Inferred resources to Indicated or greater quality for use in this revised LoM.

The revised LoM itself is based on various material assumptions as noted in Appendix 1. This includes the homogeneity of the delineated ore body contained within the Lance Projects which is considered reasonable by the Company's technical consultants, competent persons and independent external consultants when preparing the 2022 Definitive Feasibility Study. The Company believes that it has a reasonable basis upon which to prepare and release these revised LoM results, particularly given that the Ross Production Area was first placed into production in December 2015. Whilst the Company considers that all material assumptions underpinning the LoM are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the revised LoM will be achieved.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. Detailed assumptions regarding the included resources are outlined in the ASX announcement released 14 November 2018 and the Company confirms that there have been no material changes to the determination of the resources since this date. The production target in this announcement is underpinned by measured and indicated resources (comprising 70% of the production target) and inferred resources (comprising 30% of the production target).

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 favorable to the value of the Company's existing shares.

This announcement 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 realized. 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 revised LoM plan, the first five (5) years production can be majority sourced from Measured and Indicated Resources. If the Inferred Resources are excluded from the revised LoM, 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 it is reasonable to include Inferred Resources in the revised LoM, particularly given that the Lance Projects have previously been an operating entity that produced uranium for almost seven 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.

Given the uncertainties involved, investors should not make any investment decision based solely on the results of the revised LoM.

## Rounding

Totals in tables may not add due to rounding.

# Investment Highlights



## World Class Asset

- Flagship Lance ISR Project located in a tier-one mining and uranium jurisdiction
- Lance is a long-life operation, with excellent resource and life-of-mine growth upside
- Peninsula will be the largest US-based and fully independent, end-to-end producer of dry yellowcake



## Near Term Producer

- Production restart targeted for Q4 2024 with a 10+ years mine life
- 2.0 Mlb p.a. production plant provides the platform for a faster ramp-up to substantial rates
- Positive cash flow generated within first year of operations – Project NPV of US\$116m and IRR of 26.2%<sup>1</sup>



## Multiple Avenues for Growth

- Resource growth potential through further exploration and development drilling at Kendrick and Barber areas
- Newly established Dagger Project provides further growth potential – initial resource 6.9Mlbs U<sub>3</sub>O<sub>8</sub> at 1,037ppm<sup>2</sup>
- Global JORC Contained Uranium of 60.6 Mlbs<sup>2</sup>



## Favourable Market Dynamics

- Supply / demand imbalances remain with demand growth driven by need to meet global decarbonisation targets, US Government looking to significantly increase domestic production to improve energy security
- Strong leverage to Uranium spot price, contracted sales represent 1/3<sup>rd</sup> of projected LoM production from Ross and Kendrick – Peninsula retains full flexibility and exposure to upside in commodity price on uncontracted production



## Funded to First Production

- Company assessing additional debt and prepayment financing to augment ramp-up funding, strong Interest from a broad range of lenders, including government financing agencies and international banks
- Agreement reached with existing customers to realign delivery schedule, subject to well advanced formal documentation

Notes: (1) Based on revised LoM Plan Update (See ASX Presentation lodged on 5 September 2023) consistent with 2022 DFS. Base case does not include upside from further exploration and development at Kendrick, Barber areas and Dagger Project. NPV at 8% discount and IRR use real 2023 price. (2) Please refer to Appendix 1.

## SECTION 1 – EQUITY RAISING OVERVIEW

# EQUITY RAISING OVERVIEW

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>• A\$60.0 (US\$39.0<sup>1</sup>) million equity raise comprising:             <ul style="list-style-type: none"> <li>• A\$50.0 million Institutional Placement (“Placement”) to issue 666.7 million new fully paid ordinary shares in the Company at A\$0.075 per share (“New Shares”); and</li> <li>• A\$10.0 million Share Purchase Plan (“SPP”) to issue 133.3 million New Shares together with attaching options on the same terms as the Placement (together “the Offer”)</li> </ul> </li> <li>• New Shares under the Placement and SPP will be issued subject to shareholder approval to be sought at the Company’s upcoming Extraordinary General Meeting on or around 10 January 2024</li> </ul>
<b>Options</b>	<ul style="list-style-type: none"> <li>• Participants in the Offer will receive one (1) free unlisted attaching option for every two (2) New Shares allocated (“Attaching Options”). Attaching Options will be exercisable at A\$0.10 per option and will expire 14 months from the date of the issue</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>• A\$0.075 per share representing a 37.5% discount to the Company’s closing share price on 15 November 2023</li> <li>• The offer price represents             <ul style="list-style-type: none"> <li>• 31.8% discount to the 5-day VWAP of A\$0.1100 as at and including 15 November 2023</li> <li>• 33.5% discount to the 10-day VWAP of A\$0.1129 as at and including 15 November 2023</li> </ul> </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• Shares to rank equally with the existing ordinary shares</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Pre-Production Capex;</li> <li>• Pre-Production Opex; and</li> <li>• General working capital and issue costs</li> </ul>
<b>Syndicate &amp; Advisors</b>	<p>Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers and Joint Bookrunners. Red Cloud Securities acted as Broker to the Placement. H.C. Wainwright &amp; Co. acted as U.S. financial advisor to the Company and BurnVoir Corporate Finance acted as financial advisor to the Company.</p>

Notes: (1) Assumes AUD/USD of 0.65

# Sources and Uses of Funds – A\$60.0m (US\$39m<sup>1</sup>)

Set out below is the indicative sources and uses of funds until the Company is forecast to achieve first production in December 2024

Uses of Funds	Total US\$m <sup>1</sup>
Pre-Production CAPEX	36.5
Pre-Production OPEX	19.5
Working Capital & Escalation	6.5
Corporate and Exploration Costs	7.5
Costs of the Offer	1.6
<b>Total</b>	<b>71.6</b>

Sources of Funds	Total US\$m <sup>1</sup>
Proceeds of the Placement	32.5
SPP	6.5
Cash Balance (30 Sep 2023)	12.5
Uranium Sales	11.2
Sunk Capex / Opex (Jul '23 – Sep '23) <sup>2</sup>	8.9
<b>Total</b>	<b>71.6</b>

- The uses of funds above is subject to change at Peninsula's sole discretion

- A\$60m (US\$39m)(pre-Offer costs) enables Peninsula to complete plant construction and wellfield development to achieve first production in December 2024
- Peninsula will augment funding with other sources including term debt, offtake prepayment, working capital facilities and potential proceeds from exercise of the options to facilitate ramp-up

Pro forma capitalisation	m
Shares on issue	1,257.8
Placement shares	666.7
SPP shares	133.3
<b>Total shares on issue post Offer</b>	<b>2,057.8</b>

Notes: (1) Assumes AUD/USD of 0.65; (2) Sunk CAPEX represents cash spent towards the Project in the September 2023 quarter

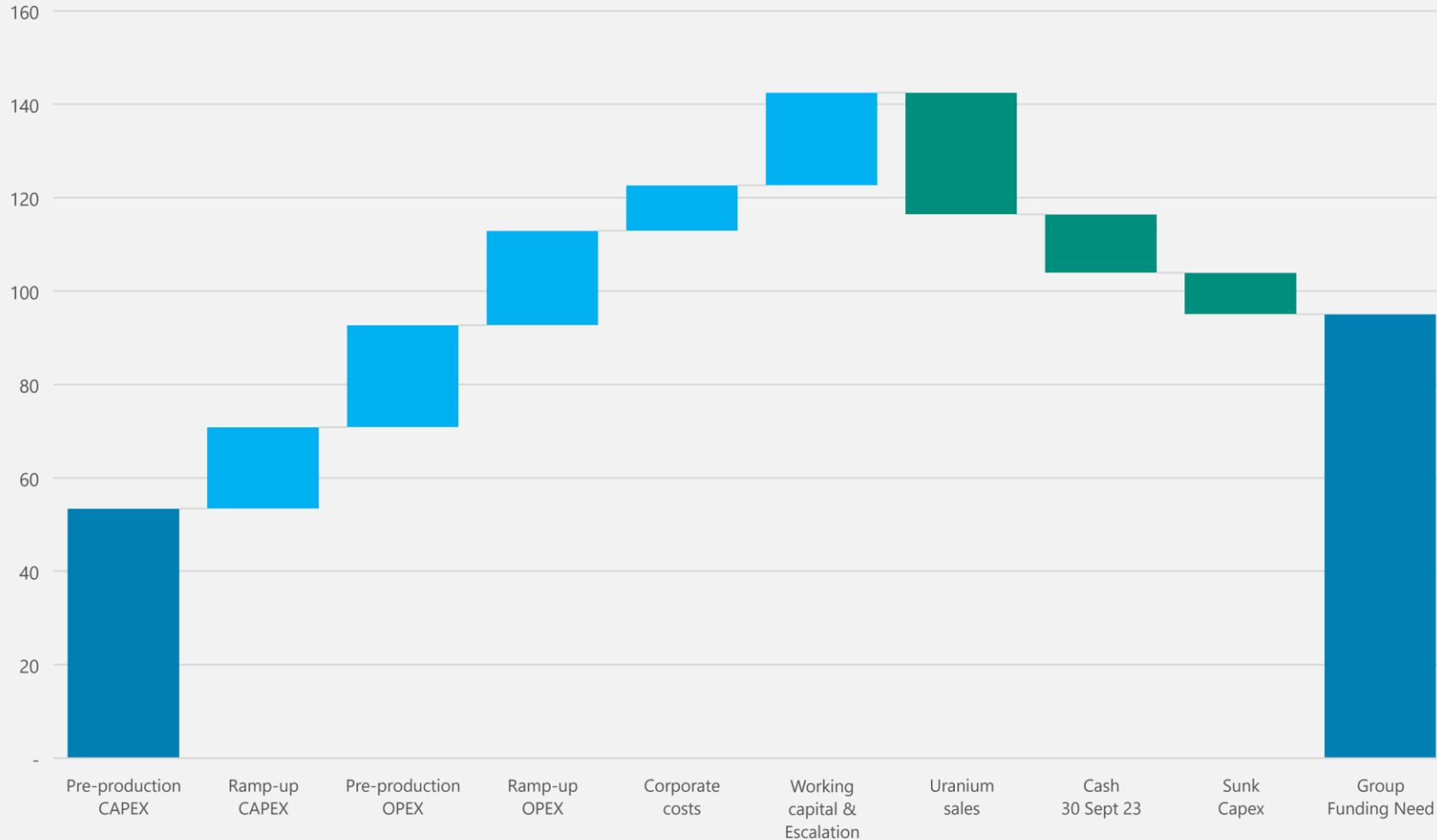


# Indicative Timetable

Process	Date
Trading halt and Placement Offer opens	Before open on Thursday, 16 November 2023
Trading halt lifted and announcement of results of Placement	Before open on Monday, 20 November 2023
Extraordinary General Meeting (EGM) to approve issue of Placement Shares and SPP Launch	Wednesday, 10 January 2024
Issue of Placement Shares (upon shareholder approval)	Thursday, 11 January 2024
SPP Record Date	Friday, 17 November 2023
Opening Date for SPP	Wednesday, 10 January 2024
Closing Date for SPP	Wednesday, 24 January 2024
Announcement of SPP Results	Tuesday, 30 January 2024
SPP Shares begin trading on ASX	Thursday, 1 February 2024

# Group Funding Analysis

Group Funding Needs (US\$M)



- US\$95 million additional funding required for PEN Group to reach sustainable positive cash flows
  - Incorporating all group costs, ramp-up costs, contingency and escalation allowance
  - Includes discretionary cash buffer allowance of US\$12.5 million
- Existing cash & value of inventory, together with the A\$60.0 million Offer enables the Company to complete plant construction and wellfield development to achieve first production in December 2024
- Additional funding progressing with debt / prepayment discussions underway
- Further funding will also be available to the Company upon potential exercise of the options

# Group Funding Solution

## Equity raise, current cash balance and liquid inventory ensures development

- Offer proceeds of A\$60.0 million, Cash balance of US\$12.5 million (as at 30 Sept 2023)
- Inventory of 210,000lbs will be monetized by satisfying nearer term customer delivery obligations as agreed with customers to re-align the contracted delivery schedule with forecast production

## Additional Funding Options

- Additional funding in form of prepayment / debt being assessed with the objective to secure cost effective and value maximizing solution aligning with the development timeline
- BurnVoir Corporate Finance has been appointed as financial adviser to arrange the additional funding required to support commissioning and ramp-up to steady state production
- Peninsula is in discussions with Government funding agencies and has received strong interest from international banks and other financiers in relation to funding the Lance Project
- Financiers are appreciative of the advanced stage of the Lance Project as a near term project, providing US production and direct market exposure into a growing uranium market

# Construction Progress at Lance

## Plant Construction Update

- Engineering firm contracted to complete detailed engineering and procurement work for the process plant expansion
- Long lead items for the structure of the plant building expansion ordered
- Site construction to complete the low-pH transition capital project continued during the quarter

## Wellfield Update

- **Significant milestone achieved** – Completion of the installation of the 58-well monitor network for Mine Unit 3 (“MU-3”), located within the Ross Production Area
- MU-3 expected to be the first production wellfield at Lance specifically designed for operations using the low-pH in-situ recovery method, anticipated to be operationally available for First Production in late 2024
- As part of the restart program, commenced a planned drilling program designed to upgrade a portion of the remaining Inferred Resource within the Kendrick Production Area



Images: Bulk acid storage facilities at Lance (Top); Ongoing Resource drilling at Kendrick (Left).



## SECTION 2 – URANIUM MARKET OVERVIEW

# Potential to Become Largest U.S. Producer

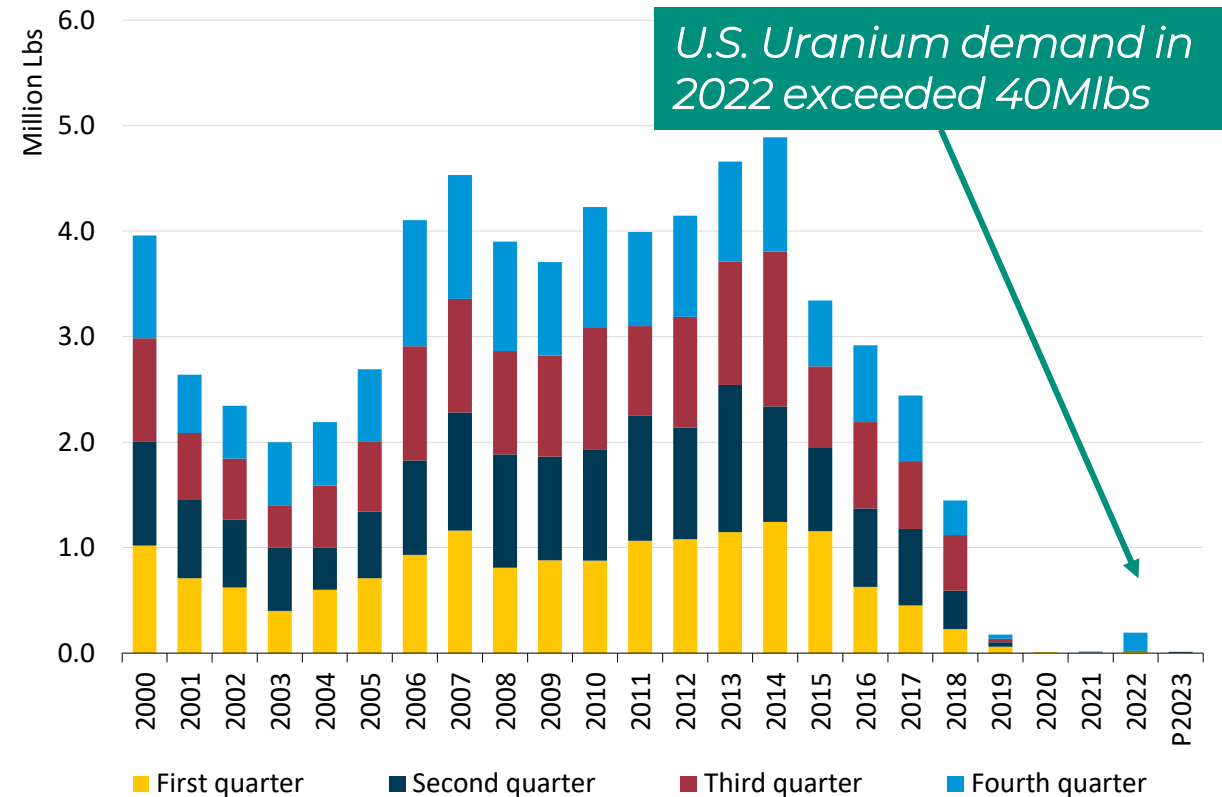
Nuclear power gaining momentum as a critical part of the green energy mix

- Growing global recognition of the important role nuclear power will play in meeting decarbonization targets

US domestic production needs to significantly increase

- Bills advancing in US House and Senate to support transition away from Russian nuclear fuel supply and encourage domestic supply of uranium
- PEN delivered 300,000 pounds of  $U_3O_8$  to the US Strategic Uranium Reserve in Q1 CY 2023
- Domestic production in JunQ'23 only 7,443lbs, all from Wyoming, against >40Mlbs of demand within the U.S.

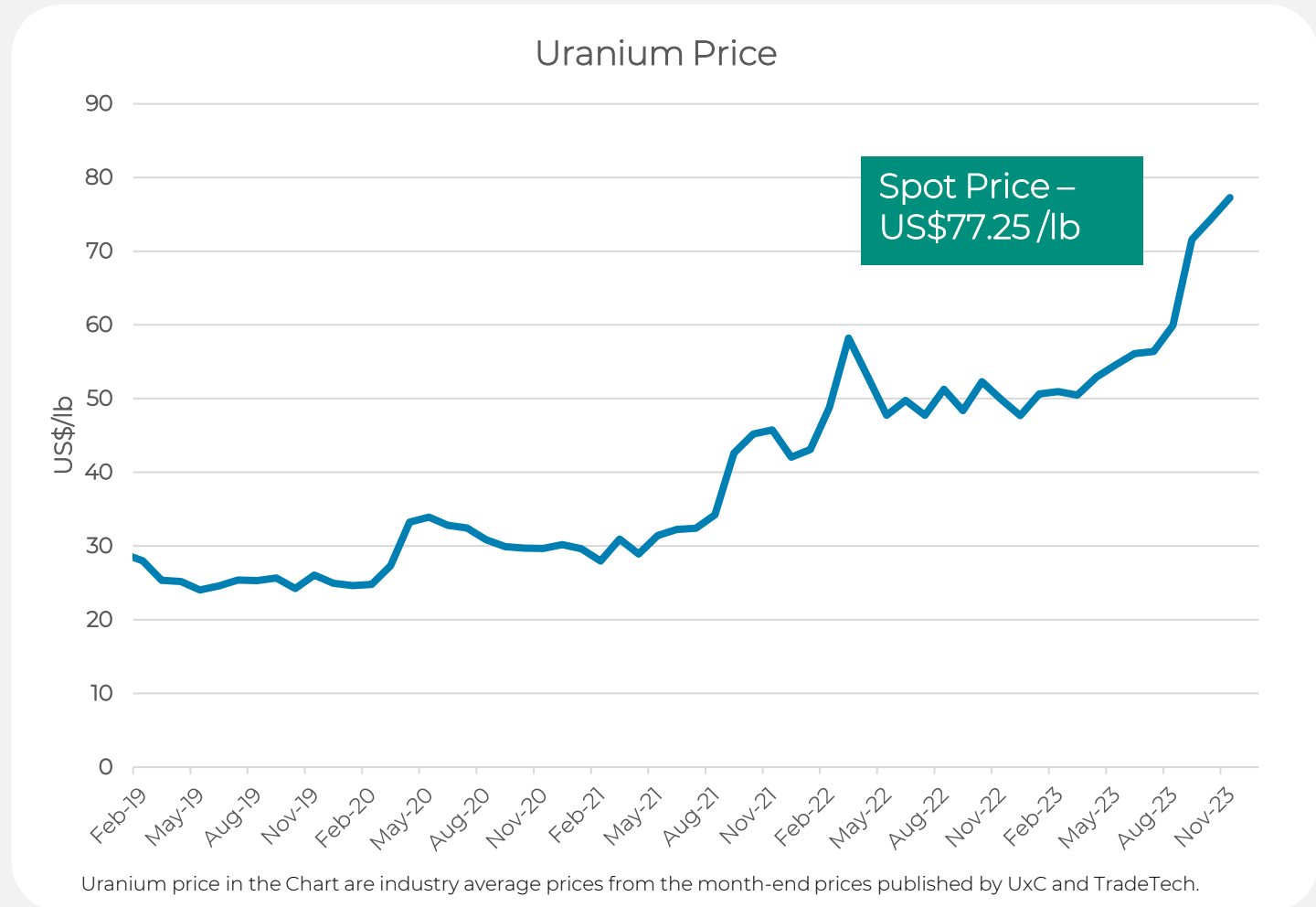
Uranium Concentrate Production in U.S.



Source: U.S. Energy Information Administration: Form EIA-851A, Domestic Uranium Production Report (Annual), and Form EIA-851Q, Domestic Uranium Production Report (Quarterly). Uranium Marketing Annual Report.

# Uranium Price Continues to Strengthen

- Supply/demand imbalance remains
- Robust growth forecasts for uranium demand due to the critical requirement of nuclear energy in meeting global decarbonization targets
- The reported uranium spot price closed at **\$77.25/lb<sup>1</sup>**, a post-Fukushima high
- Once in operation in late 2024, PEN will be well-placed to benefit from growing demand levels for uranium and strong pricing



Note: (1) Uranium spot price reported by UxC as at 17 November 2023.

# Strong Leverage to Uranium Price

## Peninsula's Sales Contract Book

- Contract portfolio balances base-escalated and market pricing mechanisms providing both downside protection and upside linkage to uranium spot price
- Contracted sales represent 1/3<sup>rd</sup> of the projected LoM production from Ross and Kendrick (only)
- Peninsula retains full flexibility to maximise value from the sale of any future production from Barber and Dagger

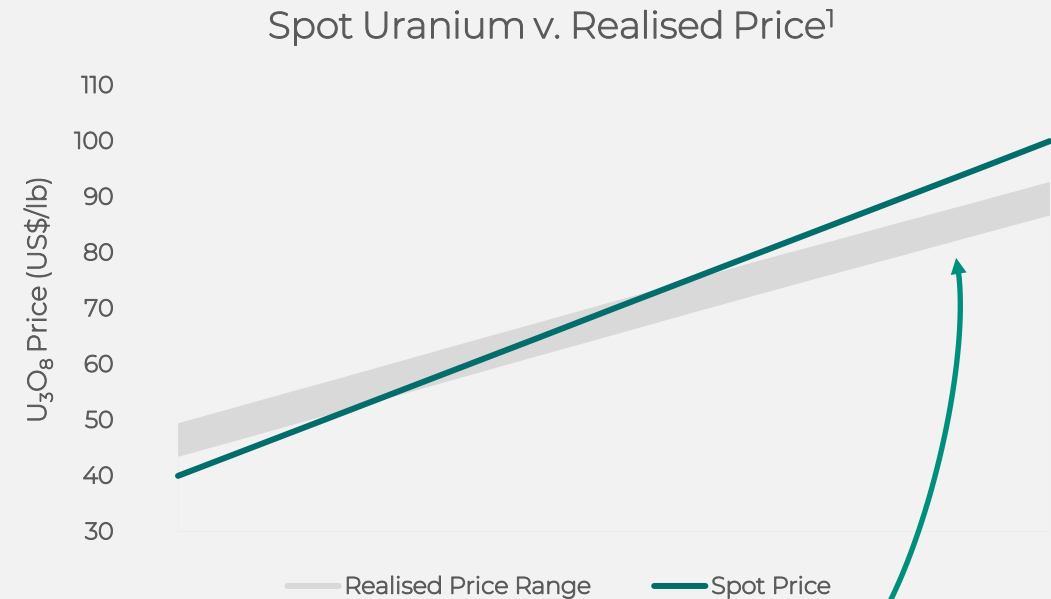
## Customer Relationships

- Peninsula has long standing relationships with its customers, built over the past 8 years. Customers remain very supportive of the Lance Project
- The current contracts and relationships with customers are highly valuable to the Company

## Agreement with customers to adjust delivery schedule to align with forecast production

- Subject to formal documentation which is well advanced

Note: (1) The chart plots the range of the weighted average realised price (contracted and uncontracted sales) forecast for various Uranium Spot Price assumptions (flat) over the Life of the Project.

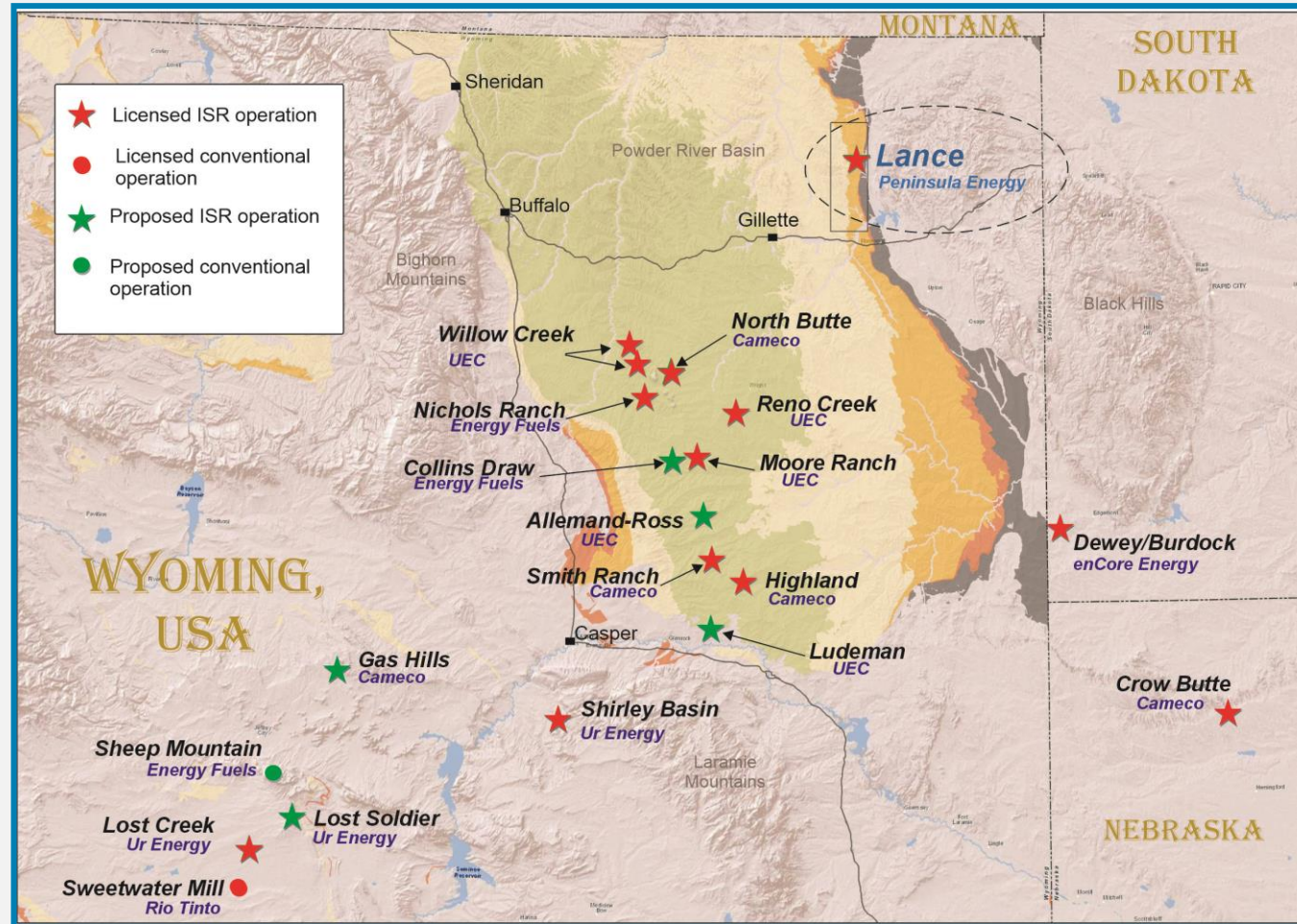


*Strong leverage to Uranium Spot Price upside*



## SECTION 3 – THE LANCE PROJECTS

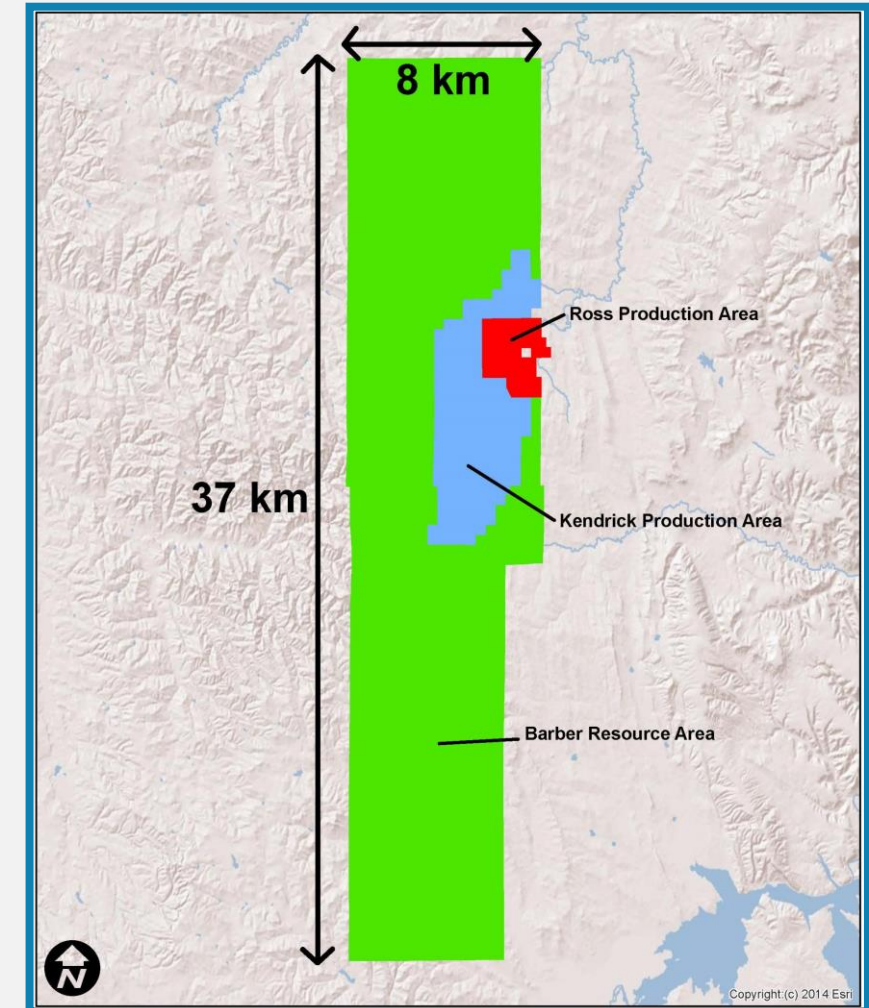
# Lance – A Premier Uranium Project & Location



Located in Wyoming USA, a leading US uranium extraction jurisdiction

# The Lance Projects

- **Ross Production Project Area**
  - Fully licensed Uranium ISR production facility
  - Estimated Resource of 5.9 Mlbs U<sub>3</sub>O<sub>8</sub>
    - 4.1 Mlbs estimated to be produced
  - 2 previously operated Mine Units (MU-1 and MU-2), with potential for an additional 2-3 Mine Units
    - MU-3 under development, monitor well installation complete
- **Kendrick Development Project Area**
  - Estimated Resource of 15.9 Mlbs U<sub>3</sub>O<sub>8</sub>
  - Next sequential production area
  - Amendments submitted to add Kendrick into the production licenses and permits
    - State regulators deemed application administratively complete and commenced first-round technical review
- **Barber Exploration Project Area**
  - Under-delineated resource area
  - Holds over 30 Mlbs of predominantly Inferred Resources
  - Potential for resource growth through exploration
  - Barber exploration/development can be achieved with organic cash funding generated by Ross and Kendrick operations



The Lance Projects

# Lance Resource Estimate

## One of the largest US Uranium ISR Projects known

- ✓ 53.8Mlbs U<sub>3</sub>O<sub>8</sub> of JORC (2012) Resources<sup>1</sup>
- ✓ Exploration Target of 104 – 163 Mlbs eU<sub>3</sub>O<sub>8</sub> based on a combination of past exploration results and proposed exploration programmes<sup>2</sup>
- ✓ PEN well-placed to grow Lance in size and scale

Lance Projects Resource Estimate as at 31 Dec 2022<sup>1</sup>

Classification	Tonnes (million)	U <sub>3</sub> O <sub>8</sub> (Mkg)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Measured	3.5	1.7	489	3.8
Indicated	11.3	5.5	492	12.2
Inferred	36.2	17.2	474	37.8
<b>Total</b>	<b>51.0</b>	<b>24.4</b>	<b>479</b>	<b>53.8</b>

Notes:

(1) JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables” and updated in the “Annual Report to Shareholders” released on 29 September 2023. 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.



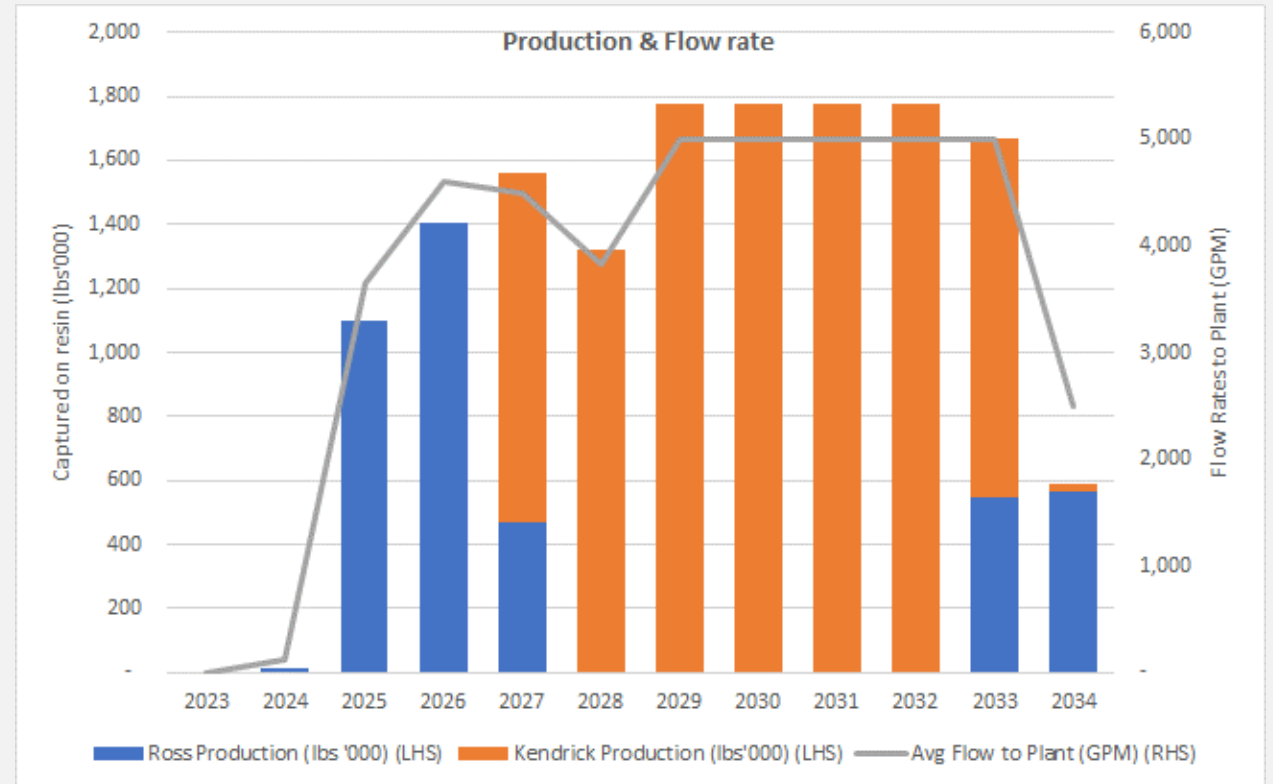
# Timeline to Operational Restart

- The current Lance plant and wellfield facilities at Ross were constructed in 2015 & operated from 2016 through mid-2019
- Current plant capacity of **0.82** Mlbs U<sub>3</sub>O<sub>8</sub> per year loaded on resins, but licensed to produce up to **3.0** Mlbs U<sub>3</sub>O<sub>8</sub> per year
- Production and LoM plan developed for steady-state production of **1.8** Mlbs U<sub>3</sub>O<sub>8</sub> per year from Ross and Kendrick areas
- Expanded plant construction activities to commence **late 2023**, following final engineering and procurement work
- Engineering and Procurement contract in place for plant expansion
- Ongoing wellfield development and construction activities **to continue** in advance of production restart
- Lance production restart in **late 2024**



# Production Profile & Plant Flow Rate

- 2.0 Mlb p.a. production plant provides the platform for a faster ramp-up to substantial rates
- Production profile based on detailed mining, metallurgical and scheduling factors
- 2025 production level projected at ~1.1 Mlbs
- Steady state production rate of 1.8 Mlbs per annum



# Ross and Kendrick Project Level CAPEX Estimate

	US\$ M	
<b>Remaining CAPEX to First Production (Dec'24)</b>		
Remaining Plant CAPEX	19.3	} 53.4
Remaining General CAPEX	5.1	
Remaining Wellfield CAPEX	25.4	
CAPEX Contingency	3.6	
<b>Ramp-up CAPEX to Positive Cash Generation (Aug'25)</b>		
General CAPEX	0.8	} 17.4
Wellfield CAPEX	15.9	
CAPEX Contingency	0.8	
<b>Future Wellfield Replacement &amp; Sustaining CAPEX (Including Contingency)</b>	215.0	
<b>Life of Mine CAPEX (US\$ M - from July 2023)</b>	285.9	
<b>Life of Mine CAPEX (US\$/lb)</b>	19.36	

- General CAPEX includes solids handling solution and mobile equipment to support wellfield construction & operations

# Lance Unit Cost Outcomes (Un-escalated)

## Direct Operating Cost (“C1”)

- Direct OPEX of US\$ 21.69/lb U<sub>3</sub>O<sub>8</sub> includes all project level non-CAPEX costs and contingencies from July 2023 to end of production
- Restoration and Rehabilitation costs are not included in Direct OPEX
- Royalties & local taxes are not included in Direct OPEX

## All-in Sustaining Cash Cost (“AISC”)

- AISC of US\$ 42.46/lb U<sub>3</sub>O<sub>8</sub>
- CY 2026 to CY 2033 best represent ongoing sustainable rates of project investment and production
  - Adopted this period to determine the All-in Sustaining Cash Cost

## All-in Cost (“AIC”)

- LoM AIC of US\$ 50.27/lb U<sub>3</sub>O<sub>8</sub>
- Sum of all project level OPEX and CAPEX costs
  - From July 2023 to end of mine rehabilitation

	US\$/lb U <sub>3</sub> O <sub>8</sub>
Direct OPEX	21.69
Restoration & Rehabilitation	1.80
Royalties & Local Taxes	7.42
<b>Total OPEX</b>	<b>30.91</b>
<b>Total CAPEX (see previous slide)</b>	<b>19.36</b>
<b>AIC Cost</b>	<b>50.27</b>



# Key Financial Outcomes of AUGUST 2023 LOM PLAN

Project remains economically attractive and financial returns are consistent with 2022 DFS expectations

Key results include :

→ LoM Project Revenue (Real) US\$ 988M	→ Payback period of 3.5 years from August 2025
→ Project forecast to become cash flow positive within first year of production (2025)	→ AISC (Real) of US\$ 42.46/lb
→ LoM Operating Cashflow (before tax) of US\$ 258M	→ LOM AIC (Real) of US\$ 50.27/lb
→ NPV8 (Real) unlevered of US\$ 116M	→ Average Sales Price (Real) Received of US\$ 67.07/lb
→ IRR (Real) of 26.2%	→ Lower-Cost Expansion for Barber Ross and Kendrick economics carry complete plant cost, providing a free carry for future production from 30Mlb Barber Area resource

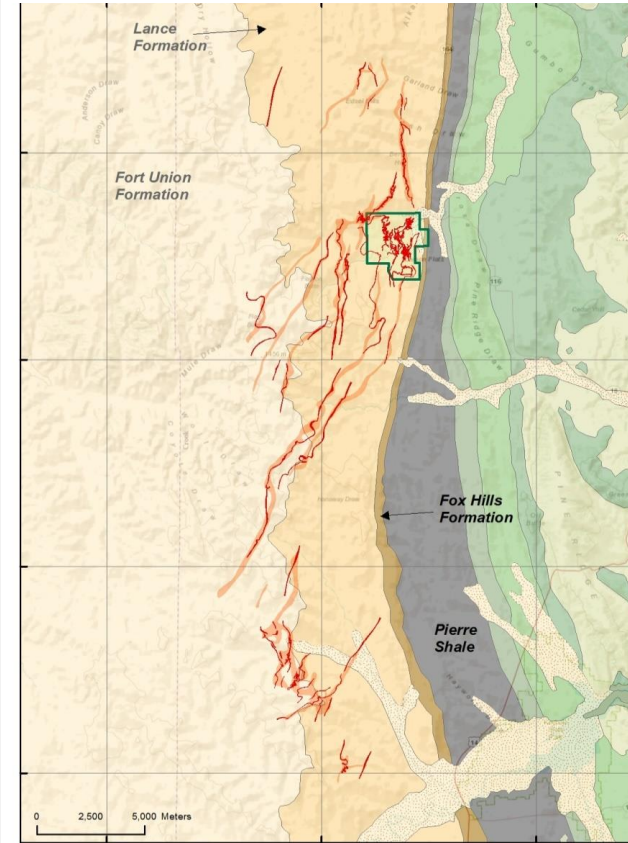
## SECTION 4 – SIGNIFICANT EXPLORATION UPSIDE

# Lance Exploration Upside

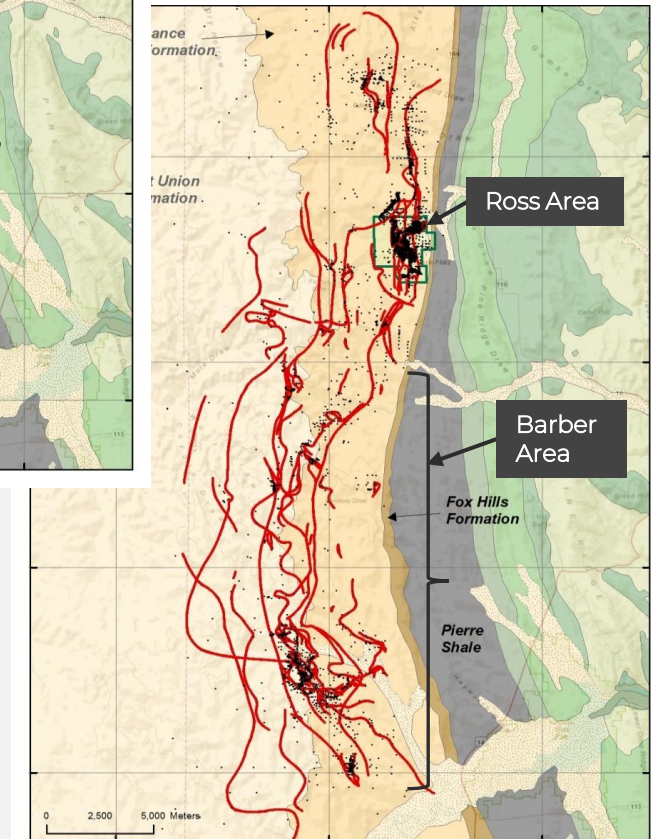
- Exploration Target of 104 – 163 Mlbs eU<sub>3</sub>O<sub>8</sub>
  - Based on a combination of past exploration results and proposed exploration programmes<sup>1</sup>
- Explored by Nuclear Dynamics and Bethlehem Steel
  - 4,700 drill holes (1971-1980)
- Further explored by Peninsula
  - 2,800 drill holes (2008-2013)
- Greater than 300 linear km of redox fronts mapped
- Fronts defined by wide spaced drilling are mapped linearly due to insufficient data points
- The sinuosity and true areal extent of redox fronts can only be understood through closer spaced drilling (see following page for illustration)
- Only a limited amount of close-spaced drilling has been conducted in the Kendrick area Barber areas

Note: (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. Refer Appendix 4.

## Past Exploration

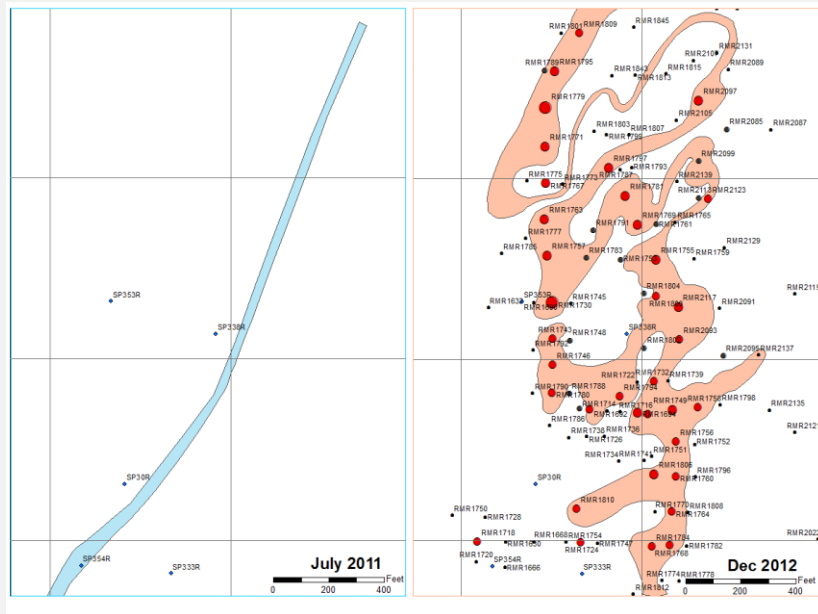


## Peninsula's Exploration Success

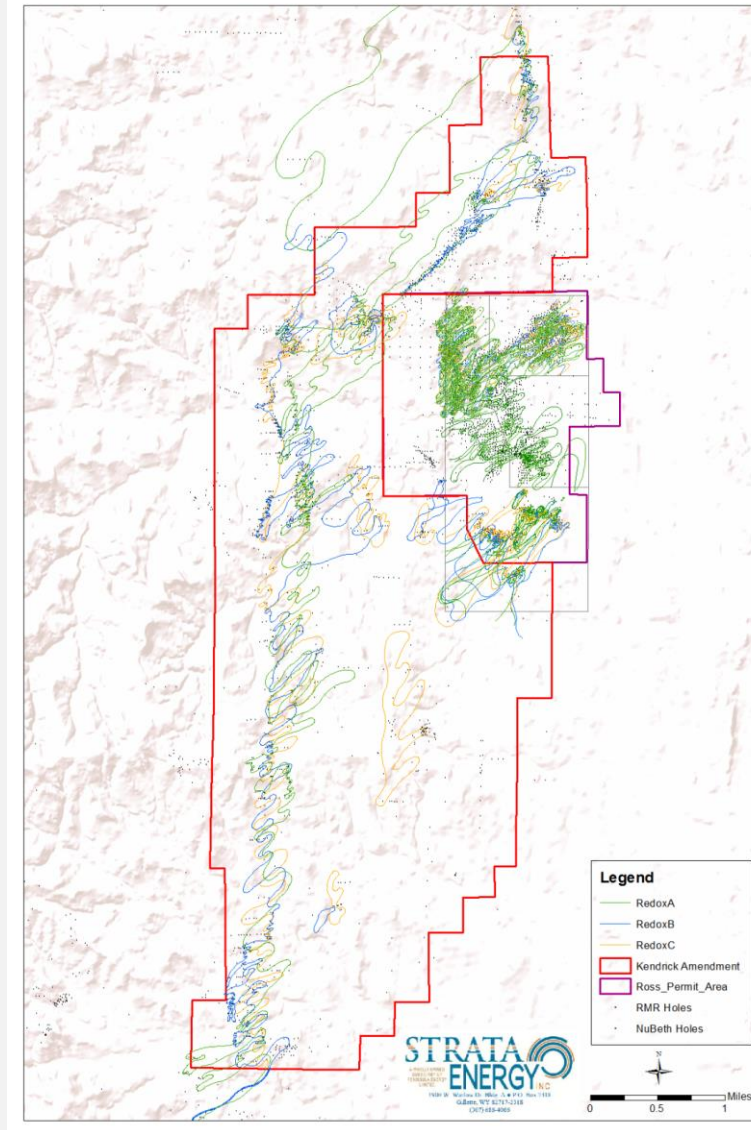


# Trend Mapping - Resource Upgrade at Ross & Kendrick

Completing close-spaced drilling in areas where resources are currently mapped linearly, has the potential to increase both the quality and the quantity of the known resources



Example Area within Kendrick



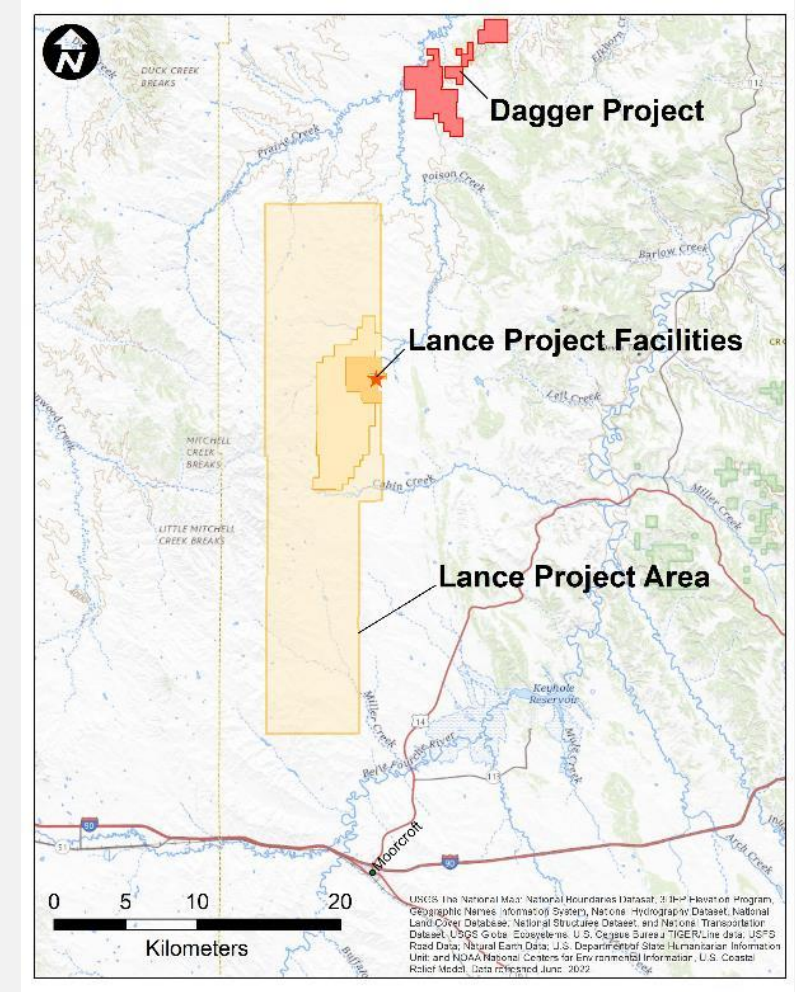
Ross, and to a lesser extent Kendrick, trends have been investigated with closer-spaced drilling by Peninsula and re-mapped, illustrating the natural sinuosity



# New High-Grade Satellite Deposit - Dagger

- ✓ 6.9Mlbs U<sub>3</sub>O<sub>8</sub> of JORC (2012) Inferred Resources<sup>1</sup>
- ✓ >2x Grade of U<sub>3</sub>O<sub>8</sub>, compared to Lance Resource
- ✓ Mineral rights and data set established through in-house efforts for only US\$800K (or US\$0.12/lb U<sub>3</sub>O<sub>8</sub>)
- ✓ Opportunity to extend Lance project life through Satellite In-Situ Recovery operation

Classification	Tonnes (Mtonnes)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	U <sub>3</sub> O <sub>8</sub> Metal (Ktonnes)	U <sub>3</sub> O <sub>8</sub> Metal (Mlbs)
Inferred	3.0	1037	3.1	6.9
Total	3.0	1037	3.1	6.9



Note: (1) JORC Table 1 included in an announcement to the ASX released on 23 October 2023: “Peninsula Establishes Significant New Uranium Development Project”. 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.

## SECTION 4 – CORPORATE OVERVIEW

# Experienced Management Team

Experienced in design, construction and operation of Uranium ISR facilities in Wyoming, USA



**Wayne Heili**  
**Managing Director**

Mr Heili has spent the bulk of his 35+-year professional career in the uranium mining industry.

*Previous Roles –*

- *President & CEO of Ur-Energy, Inc. where he successfully oversaw the design, construction, commissioning and ramp-up of the Lost Creek in-situ uranium project in Wyoming USA.*
- *President of the Uranium Producers of America*



**Rachel Rees**  
**Executive Director – Finance and Corporate Affairs**

>25 years in senior executive roles in multinational listed and unlisted companies.

*Previous Roles –*

- *Vice President for Uranium One Inc. and Executive Director and Chief Financial Officer of its Australian subsidiary*



**Ralph Knode**  
**CEO – Strata (Project Co)**

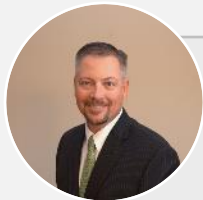
Prior to his time with Strata, Mr. Knode served as Senior Vice President for Projects for Uranium One.

Over the past decade, Mr. Knode has held several high-ranking positions with major uranium developers and now brings this extensive experience to the Strata team.



**Dave Hofeling**  
**CFO – Strata (Project Co)**

>20 years' experience. During his 16 years with Rio Tinto, Mr. Hofeling was responsible for financial oversight including global finance, governance, compliance, tax optimization & risk management at numerous domestic and international aluminium, copper, gold and nickel capital and exploration projects. Mr. Hofeling also worked for six years in Nevada gold operations.



**Brian Pile**  
**VP – Project Development**

>22 years of project experience ranging from development of feasibility studies, engineering, and construction through operational start-up, related to in-situ recovery of uranium in Wyoming, Nebraska, and Kazakhstan.

Mr. Pile's primary responsibility is the evaluation of the learnings from the MU1A field demonstration and Project studies.



**Jay Douthit**  
**VP - Operations**

>22 years in the uranium-specific mining industry. He served as Wellfield Operation Superintendent for Ur-Energy Inc., where he oversaw the wellfield construction and design of the project as well as operational startup and commissioning.

Mr. Douthit also has experience in operations and restorations during his time with Ur-Energy and Cameco Resources.

# Corporate Overview

**1,257m**

Shares on Issue  
(15 Nov 2023)

**A\$0.12**

Share Price  
(15 Nov 2023)

**A\$150.9m**

Market  
Capitalisation

**Nil**

Term Debt

**US\$12.5m**

Cash  
(30 Sept 2023)

**210 klbs**

U<sub>3</sub>O<sub>8</sub> Inventory  
(30 Sept 2023)

## Board of Directors

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

## Share Price Performance





# Independent, Long-Term Uranium Production

## Flagship Lance ISR Project

One of the largest US uranium projects, with a JORC (2012) Resource of 53.8Mlbs<sup>1</sup> U<sub>3</sub>O<sub>8</sub>

## Growing Lance in Size and Scale

Resource growth potential through further exploration and development drilling at Kendrick, Barber and Dagger areas

## A Robust Production Plan

Detailed and resilient Life of Mine (LoM) plan developed for Ross and Kendrick production areas, with operations to start in late 2024

## Expanded Production Profile

2Mlb per annum capacity, end-to-end production of dry yellowcake, no longer relying on third-party processing

## Early Positive Cash Flow

Sustainable monthly positive cash flow generated in year-one of production (2025)

## Proven Team

Highly experienced uranium technical, development, and operational team

Note: (1) See Appendix 1

# Sustainability Focus

Peninsula's Annual Sustainability Report is built around the pillars of Employees, Environment, Social and Governance ("EESG")

- **2023 Report Sustainability highlights:**
  - Recipient of Wyoming Governors Safety Award (2 consecutive years), reflective of our commitment to Safety
  - Certification of ISO 14001 & ISO 9001 processes for environmental and quality management at Lance
  - Extensive environmental impact assessment completed for Kendrick Project Area

**The Sustainability Report represents a significant step towards ensuring the Company is accountable to all stakeholders**

2023 SUSTAINABILITY REPORT

**PENINSULA**  
ENERGY LIMITED

Supplying the fuel to  
power a greener future

# Contact Details

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Phone: +61 8 9380 9920

[www.pel.net.au](http://www.pel.net.au)

## FURTHER INFORMATION

Wayne Heili Managing Director/CEO

US Office Phone: +1 (307) 467-9401

[email: info@pel.net.au](mailto:info@pel.net.au)



# Appendix 1 – Resources

## Lance Projects Resource Estimate as at 31 December 2022<sup>1</sup>

Classification	Tonnes (million)	U <sub>3</sub> O <sub>8</sub> (Mkg)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Measured	3.5	1.7	489	3.8
Indicated	11.3	5.5	492	12.2
Inferred	36.2	17.2	474	37.8
<b>Total</b>	<b>51.0</b>	<b>24.4</b>	<b>479</b>	<b>53.8</b>

## Dagger Resource Estimate as at 23 October 2023<sup>1</sup>

Classification	Tonnes (million)	U <sub>3</sub> O <sub>8</sub> (KTonnes)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Inferred	3.0	3.1	1037	6.9
<b>Total</b>	<b>3.0</b>	<b>3.1</b>	<b>1037</b>	<b>6.9</b>

Note: (1) JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables”, updated in the “Annual Report to Shareholders” released on 29 September 2023 and ASX Announcement released on 23 October 2023: “Peninsula Establishes Significant New Uranium Development Project”. 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.

## 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, including failure to locate or identify mineral deposits, unanticipated metallurgical problems and the reliance on ongoing wellfield development works. 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.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# 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.

## Construction, Commissioning and Ramp-up Risks

The construction, commissioning and ramp-up of the Project are subject to a number of uncertainties including operational environment, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment. Further the commissioning and ramp-up are subject to realised grade, dilution, recovery rates and ongoing wellfield development work conducted by the Company.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# 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).

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# Appendix 2 – Risk Factors

## Contractual Risk

The Company has and intends to enter into numerous contracts including supply contracts, and service and equipment contracts. All contracts carry risks associated with counter-parties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services, supply, and increase in the cost of obtaining these services or supply may have an adverse effect on the financial performance of 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.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*



# 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, and under no circumstances is to be construed as, 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 similar 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.

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. These rights and remedies are subject to the defenses contained in applicable securities legislation. A prospective purchaser should 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 any discussion of taxation related matters in this Presentation is not a comprehensive description and 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.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# 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"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. 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 existing holder of securities in the Company, 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.

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# 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(l) 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 who are qualified investors (as specified above) (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.

## Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to the New Shares may not be distributed in Brazil except to existing shareholders of the Company or otherwise in compliance with Brazilian Law. This document has not been approved by any Brazilian regulatory authority and does not constitute, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, any securities in Brazil. The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

*Unless stated otherwise, all dollar values are references to US dollar throughout the slide deck*

# Appendix 4 - Lance Exploration Target Additional Disclosure

## Exploration Target<sup>1</sup>

The Lance Projects cover a significant proportion of the Powder River Basin mobs Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 104 and 163mlbs eU<sub>3</sub>O<sub>8</sub>

## Lance Projects Exploration Target (excluding the existing JORC (2012) Code Compliant Resource)

Exploration Target	Tonnes (million)		Grade (ppm eU <sub>3</sub> O <sub>8</sub> )		eU <sub>3</sub> O <sub>8</sub> (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.

*Note: (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.