

28 November 2023

Companies Announcement Office
Via Electronic Lodgement

2023 AGM - CHAIRMAN'S ADDRESS

Opening Comments:

On behalf of the Board and management team, I'd like to welcome our new shareholders and to thank our longer-term shareholders for their ongoing support of Peninsula.

As Chairman of your company, I have experienced first-hand the rollercoaster of challenges and rapidly changing circumstances to which we have had to adjust in the last few months. I am confident that the actions we have taken to modify our production strategy and our offtake contracts, to raise capital and build our institutional shareholder base, will ultimately place us in a much stronger position than we were in 12 months ago.

This time last year we were buoyant with the prospect of being the first US-based uranium ISR operation to return to production in the current era. As you will all be aware, external actions removed that immediate prospect when we received notice to cancel the third-party elution and drying arrangements that had been in place for several years and that we intended to use for our early production. As you will also be aware, it has always been the Company's plan to complete the 'back-end' of our plant and to be in the more desirable position of producing the final yellowcake product in-house. The capital raising announced on 20th November 2023 will enable us to accelerate that plan and to become a fully independent uranium producer. We remain in an advanced stage of development and we are now only 12 months away from being in 'end to end' production.

I must mention the strength of our relationships with our customer base and with the wider Nuclear Power generation industry. It is the long-term depth of these relationships that has enabled Peninsula to make mutually satisfactory arrangements to accommodate our revised production strategy. I would like to thank our customers and the Peninsula people who made this work.

Last week's capital raising announcement signalled a significant level of market interest in and support for Peninsula. Whilst we will have a much larger sophisticated and institutional shareholder base, we are all aware that this will lead to dilution for those of you who have held shares for a longer time. However, the raising contributes enormously to our objective of achieving a cashflow positive position, which is essential in creating long term shareholder value.

As I said in the Annual Report, we are in the right commodity, at the right time, with the right resource in the right country. Uranium is shaping as one of the essential commodities of our time and the critical component in supplying reliable, clean energy into our future.

Global demand continues to rise and combined with supply shortfalls, it is pushing the uranium spot prices progressively higher. Since our meeting last year, the spot price has increased by

ASX ANNOUNCEMENT (ASX:PEN)

50%. The supply gap continues to widen and the market fundamentals are very strong for the upward pricing pressure to continue. With the hostilities in Europe and the Middle East magnifying energy supply issues, the importance to western utility companies of sourcing uranium from US domestic production has come sharply into focus. Peninsula is perfectly positioned to meet this growing demand.

Your investment in Peninsula has required patience and commitment to the long game. We are in the enviable position of being a near term supplier. We have substantial exploration upside with Barber and the recently announced Dagger Project, with the possibility of expanded mine life for little capital cost. Peninsula has a global shareholder base and a global customer base for a globally significant product and it has a clearly articulated pathway to positive cashflows.

Against this backdrop, we are yet to see the benefits translate into market sentiment in our stock. Our next 12 months are critical but exciting for us and I believe that as construction and development progress is reported by our highly experienced operations and management team, this will come. With your continued support, we are well-positioned to deliver the best possible outcomes for the company.



John Harrison
Non-Executive Chairman
28 November 2023