

INDEPENDENT, LONG-TERM URANIUM PRODUCTION

Peninsula Energy's flagship uranium Lance Project is in an advanced stage of development. Based in Wyoming, United States, a tier-one mining jurisdiction, well-known for its uranium deposits and with a JORC (2012) Resource of **53.8 million pounds (Mlbs) Uranium (U₃O₈)**, Lance is a long-life operation and one of the largest known US uranium ISR projects, with excellent resource growth upside.

Nuclear power is an established and accepted solution to the world's decarbonisation targets. The US and many other countries are now expanding reliance on nuclear power and the US is experiencing a significant shortfall of domestic U₃O₈ supply. Peninsula Energy is well poised to become a long-term supplier and has already sold U₃O₈ to the US government strategic reserves.

Peninsula is expected to commence uranium concentrate **production from Lance in late 2024**. Based on robust economics and becoming cashflow positive within the first year of operation, the Company has 10 years of production ready uranium resource within the Ross and Kendrick Production Areas.

Significant mine expansion potential exists through further exploration and development drilling at the Kendrick and Barber Areas of Lance and the nearby high-grade uranium Dagger Project.

Peninsula is **sustainability focused** and led by a team highly experienced in bringing uranium into production. The Company has contracts and long-standing relationships with its **valuable customer base**.

FLAGSHIP LANCE PROJECTS

Ross Production Area

- Fully licensed Uranium ISR production facility
- Estimated Resource of 6.0Mlbs U₃O₈ with production estimate of 4.1Mlbs

Kendrick Production Area

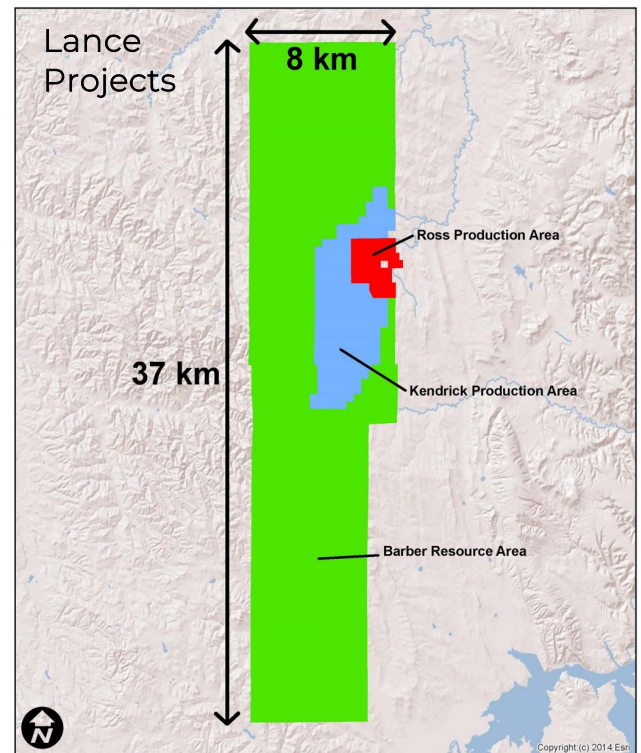
- Estimated Resource of 15.9Mlbs U₃O₈ - next sequential production area

Barber Exploration and Development Area

- 'Under-delineated' resource area - holds over 30Mlbs of predominantly Inferred Resources
- Potential for resource growth through exploration
- Exploration/development can be achieved with organic cash funding generated by Ross and Kendrick operations

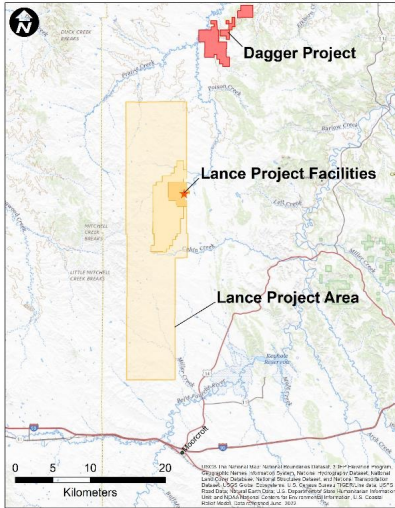
Exploration Target of 104 – 163Mlbs eU₃O₈

- Based on a combination of past exploration results and proposed exploration programs



LIFE OF MINE PLAN - KEY METRICS

- **5,000 GPM** uranium ISR plant - steady-state production of **1.8Mlbs U₃O₈ per year** from Ross and Kendrick
- Competitive OPEX estimate maintained; C1 Direct Operating Costs of US\$21.69/lb
- Remaining CAPEX spend to first production of US\$53.4M and ramp-up period CAPEX (first production to positive cash generation) of US\$17.4M and initial **mine life of 10 years**
- **LoM Project Revenue (Real) US\$988M; IRR (Real) of 26.2%**; Payback period of 3.5 years from Aug 2025
- Production to start in Dec 2024 and become **cashflow positive within the first year** of production, 2025
- Wellfield development and construction activities to continue in advance of production restart
- 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



DAGGER PROJECT

- Located in Crook County, Wyoming within the North Black Hills district in the Northeast corner of the State
- Situated only 20km North-East of the Lance Projects facilities
- Project boasts JORC (2012) Inferred Resources of 6.9Mlbs U₃O₈ (Inferred) at an average grade of 1,037 ppm, over twice the grade of U₃O₈ compared to Lance
- Cost to acquire mineral rights and data set only US\$800,000 equating to US\$0.12/lb U₃O₈
- Dagger provides a high-grade uranium resource with the opportunity to extend the Lance project life through Satellite In-Situ Recovery operation

CORPORATE OVERVIEW

1,257m Shares on issue (26 Oct 23)

A\$0.12 Share Price (15 Nov 2023)

A\$150.9m Market Capitalisation

Nil Term Debt

US\$12.5m Cash (30 Sep 23)

210klbs U₃O₈ inventory (30 Sep 23)

NUCLEAR ENERGY GROWING RAPIDLY

- Nuclear energy provides high capacity-factor, carbon free, baseload electricity
- Global energy security concerns have led to greater appreciation of nuclear
- Uranium spot price closed at \$74.75 at end of Oct 2023, a 10 year high
- Annual structural deficit of approximately 40Mlbs
- The US is the world's largest uranium consumer
- Nuclear power provides 52% of America's clean energy
- **Peninsula well-positioned to supply a growing market and play a role in meeting aggressive decarbonization targets**

Board of Directors

Mr John Harrison	Non-Executive Chairman
Mr Wayne Heili	Managing Director Chief Executive Officer
Mr Harrison Barker	Non-Executive Director
Mr Mark Wheatley	Non-Executive Director
Ms Rachel Rees	Executive Director / Finance & Corporate Affairs
Brian Booth	Non-Executive Director

Management Team

Wayne Heili	Ralph Knode
Rachel Rees	Brian Pile
Jonathan Whyte	David Hofeling
Jay Douthit	Mike Brost
Mike Griffin	Willie Bezuidenhout

www.pel.net.au

