



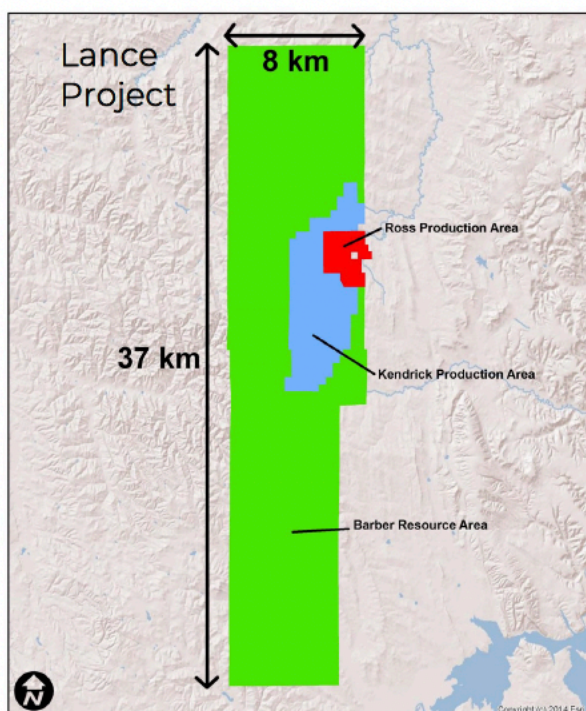
INDEPENDENT, LONG-TERM URANIUM PRODUCTION

Based in Wyoming, USA, a region well-known as a supportive uranium mining jurisdiction, Peninsula Energy's **58.0 million pounds (Mlbs) U_3O_8** (JORC (2012)) Lance Project is a long-life operation and one of the largest known US uranium In Situ Recovery (ISR) projects, with excellent resource and exploration growth upside.

With **production from Lance on track to commence in late 2024**, the Life of Mine plan outlines robust economics and the operation becoming cashflow positive within the first year. Following a recent oversubscribed A\$60m equity raising, Peninsula has funding for continued plant and wellfield construction and has 10 years of production ready uranium resource within the Ross and Kendrick Production Areas.

Based on past exploration results and proposed exploration programs, the Company has defined an Exploration Target of **104 – 163Mlbs eU_3O_8** . Yellowcake product sales can generate organic cash funding for further exploration and development drilling at both the Kendrick and Barber Production Areas, as well as the nearby, high-grade uranium, Dagger Project.

Peninsula is led by a team **highly experienced** in bringing uranium into production, is **sustainability focused** and has sales contracts in place with major utilities in the US and Europe. The Company has already sold uranium to the US government strategic reserve and has a track record of meeting customer delivery requirements since 2016.



LANCE PROJECT

- A world-class, scalable, near-term uranium production asset in a tier-1 jurisdiction with initial **mine life of 10 years**
- **5,000 GPM** uranium ISR plant - steady-state production of **1.8Mlbs U_3O_8 per year** from Ross and Kendrick
- Competitive OPEX estimate maintained; C1 Direct Operating Costs of US\$21.69/lb
- **LoM Project Revenue (Real) US\$988M; IRR (Real) of 26.2%** and payback period of 3.5 years from Aug 2025
- Production to start in Dec 2024; operations become **cashflow positive within the first year** of production
- Wellfield development and construction activities continuing in advance of production restart
- Ross and Kendrick economics carry complete plant cost, providing a 'free carry' for future production from **30Mlb Barber Resource Area**