



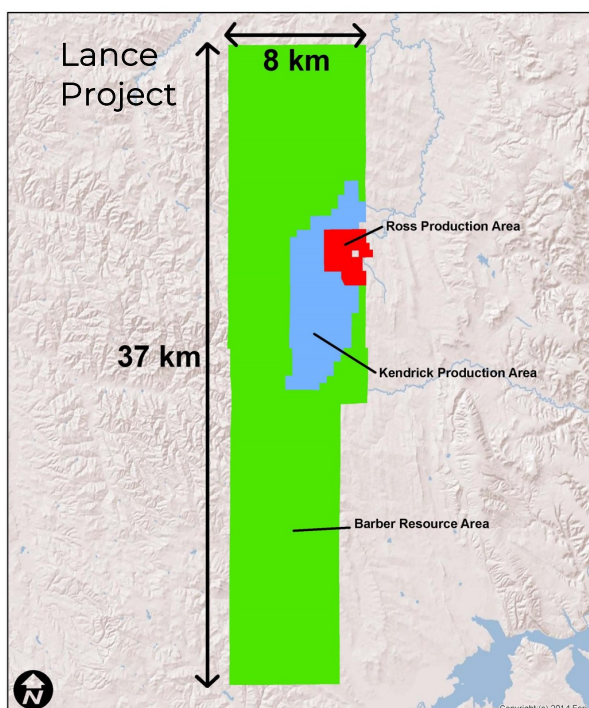
INDEPENDENT, LONG-TERM URANIUM PRODUCTION

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.

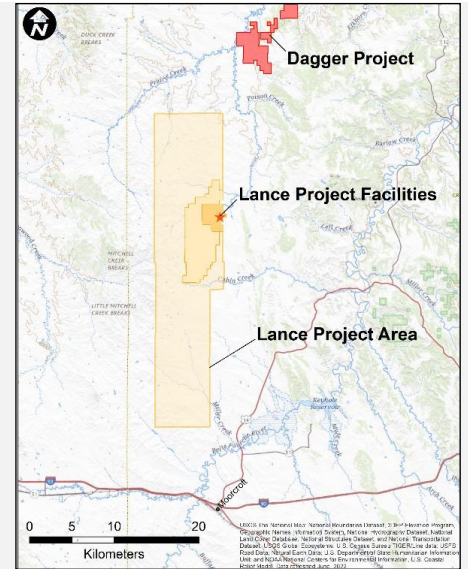


LANCE PROJECT

- 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**

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 a Satellite In-Situ Recovery operation



NUCLEAR ENERGY GROWING RAPIDLY

- Nuclear energy provides high capacity-factor, carbon free, baseload electricity
- Global energy security concerns have led to greater recognition of the important role nuclear power will play in meeting decarbonization targets
- Annual structural deficit of approximately 40Mlbs
- Uranium spot price closed at \$107/lb during February 2024, a 10-year high
- The US is the world's largest uranium consumer
- US government passed legislation to ban the import of uranium products from Russia effective 11 August 2024, necessitating rapid development of US nuclear fuel supply chain
- Nuclear power provides 52% of America's clean energy
- **Peninsula is well-positioned to supply a growing market and play a role in meeting aggressive decarbonization targets**

CORPORATE OVERVIEW

A\$244m	Market Capitalisation
A\$0.115	Share Price (15 May 2024)
2,120m	Shares on issue (13 May 2024)
342m	Options ¹ (13 May 2024)
Nil	Term Debt
US\$49.6m	Cash (31 Mar 2024)

¹Options on issue are 338.5m (strike \$0.10 exp. Mar 25) & 4.1m (strike \$0.30 exp. Nov 27)

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
Mr David Coyne	Non-Executive Director
Brian Booth	Non-Executive Director

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