

A long life mine positioned for growth

121 Conference | London | 10-11 May 2017



PENINSULA
ENERGY LIMITED

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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.

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.

Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at Peninsula’s Lance Projects is based on information compiled by Mr. Jim Guiling. Mr. Guiling is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr. Guiling is Principal of independent consultants World Industrial Minerals. Mr. Guiling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Guiling consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at Peninsula’s Karoo projects is based on information compiled by Mr. George van der Walt. Mr van der Walt is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and the South African Council for Natural Scientific Professions (SACNASP)). Mr van der Walt is a Geological Consultant and Director of Geoconsult International (Pty) Ltd. Mr van der Walt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. van der Walt consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

- ✓ **Globally significant resource base totalling 110.6¹ million pounds U₃O₈**
- ✓ **Producing Uranium at the flagship Lance Project in Wyoming, USA**
- ✓ **Strong U₃O₈ sales contract book ensures revenues over the next decade**
- ✓ **Well funded with supportive major shareholders**
- ✓ **World class uranium management team**

*1 Lance Projects 53.7m lbs JORC (2012) compliant resource (51.2Mt at 476ppm)
Karoo Projects 56.9m lbs JORC (2012) compliant resource (23.3Mt at 1,108ppm)
(refer Appendix 3 & 4)*

- **The Board completed a planned transition at the end of March, 2017**

- Mr Wayne Heili replaced Mr John (Gus) Simpson as MD & CEO
- Mr Warwick Grigor and Mr Richard Lockwood retired
- Mr David Coyne joined the Board as Finance Director

- **The new Peninsula Board of Directors**

John Harrison, Non-Executive Chairman

Wayne Heili, Managing Director & CEO

David Coyne, Finance Director & CFO

Harrison (Hink) Barker, Non-Executive Director

Evgenji Iorich, Non-Executive Director

Mark Wheatley, Non-Executive Director

Capital Markets

Exec. Leadership & Technical

Finance & Risk Management

Nuclear Fuel Markets

Buy Side Capital Markets

Mining CEO & ISR Technical

Corporate Overview

Capital Structure

Shares on issue	229m
Share price (4-May-17)	\$0.355
Market capitalisation	A\$81m
Enterprise Value	A\$93m
Cash and Security Deposits (31-Mar-17)	US\$17m

Shareholding*

Holding (%)



20.6%



11.4%

GLOBAL X

8.5%

BLACKROCK

7.1%



2.5%

Top 20 Shareholders

59.4%

Share Price & Volume History



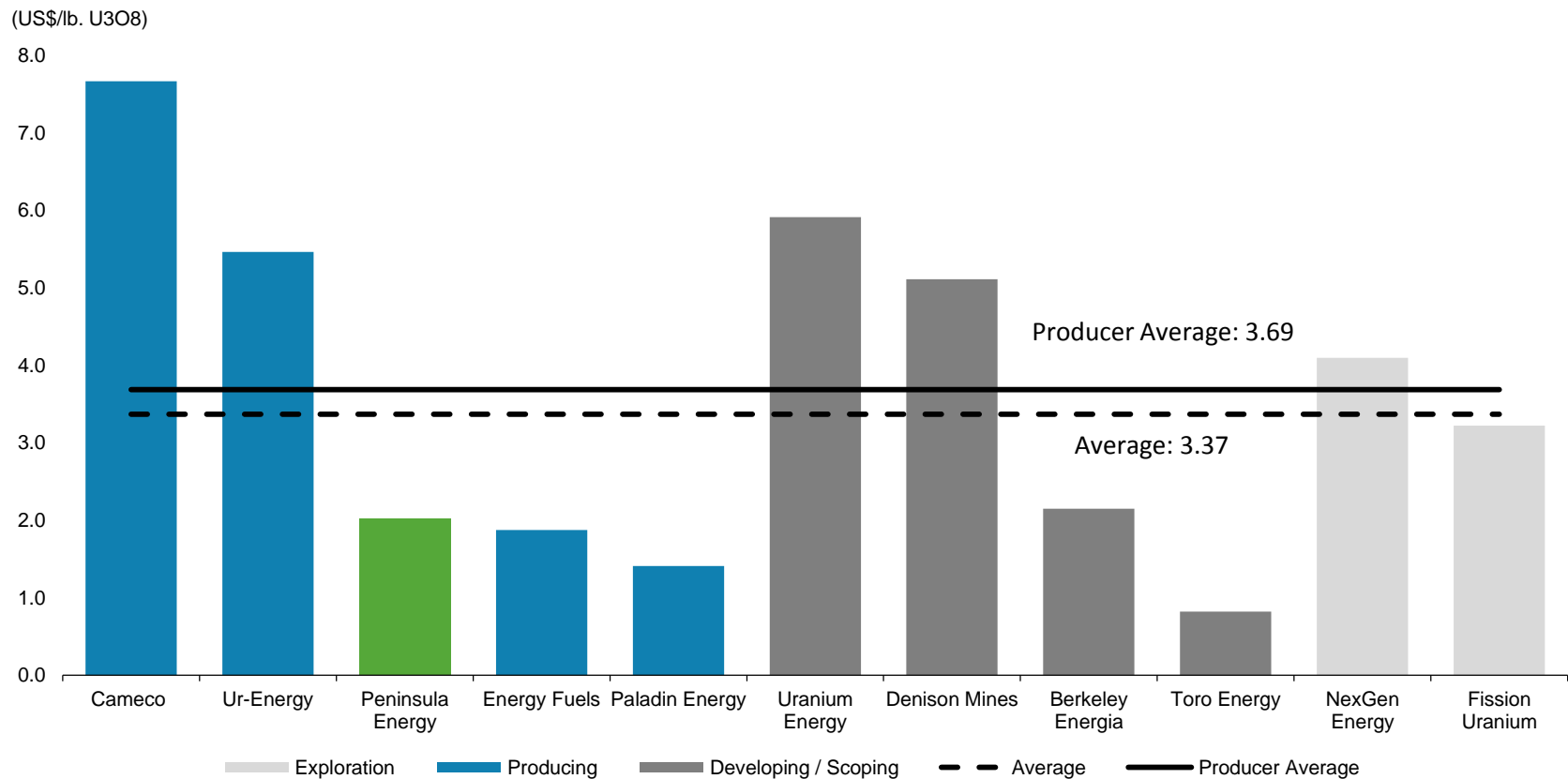
Research Coverage

BMO Capital Markets	Alex Pearce
Numis	Justin Chan
VIII Capital	Dave Talbot
Rodman & Renshaw	Heiko Ihle
Roth Capital Partners	Joe Reagor

Undiluted as at 20 April 2017

- Significant valuation upside for Peninsula when aligning with producer peer group

EV/Total Resource (US\$/lb)



Note: Peninsula numbers only include the Lance Resource

Source: Numis Securities and Bloomberg; Priced as at 18 April 2017

- **Production Restraint is becoming a common theme**
 - The big miners have cut back production by 10-15% in CY17
 - Kazatomprom, Cameco, AREVA, Paladin, more
- **Demand for carbon-free nuclear power continues to grow**
 - Utilities have >800 m lbs U_3O_8 of uncovered demand over next 10 years
 - China forecast to double capacity to 58GWe by 2020/2021
 - Slow but positive signs in Japan
 - Political support gaining momentum in U.S.
- **Secondary supplies can't /won't cover the supply gap forever**

Kazatomprom is shifting its behaviour to become a price maker rather than a price taker, and here's how they're doing it:

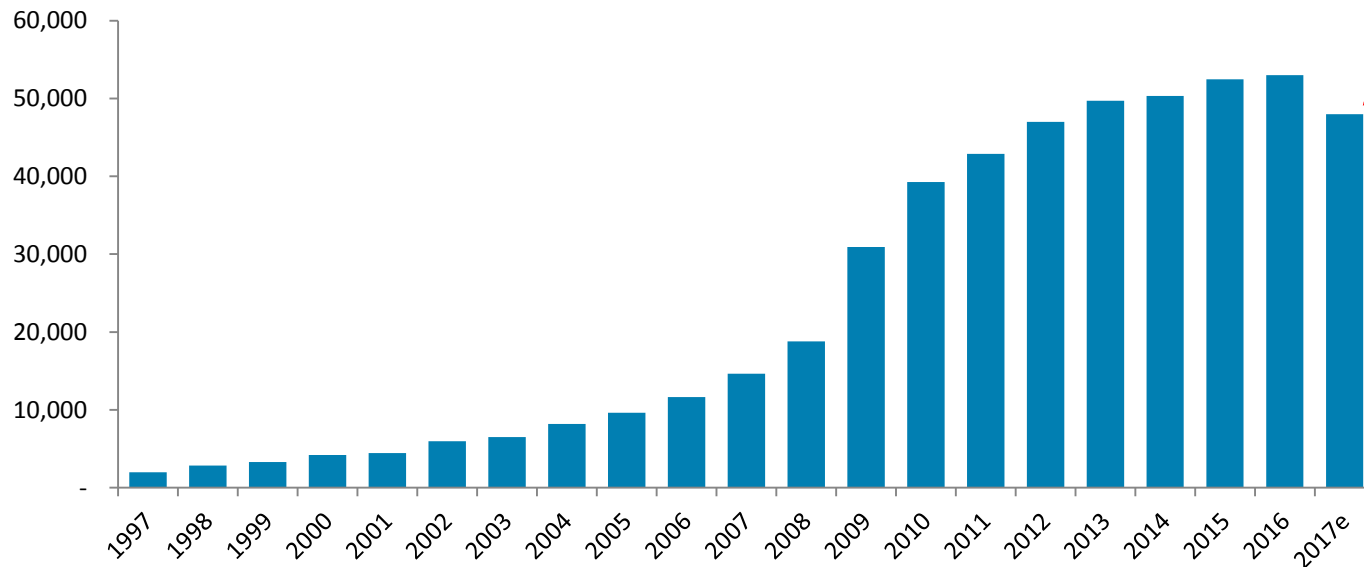
1. Trading House Kazakatom (THK)
2. Supply cuts: 10% in 2017
3. Restructuring sales contracts

*The key objectives of
Kazatomprom's strategy include
"trebling the company's value"*

*Mr. Umirzak Shukeyev,
Chairman of Kazakhstan's
Sovereign Wealth Fund*

Kazatomprom's Historical Production

U3O8 k lbs

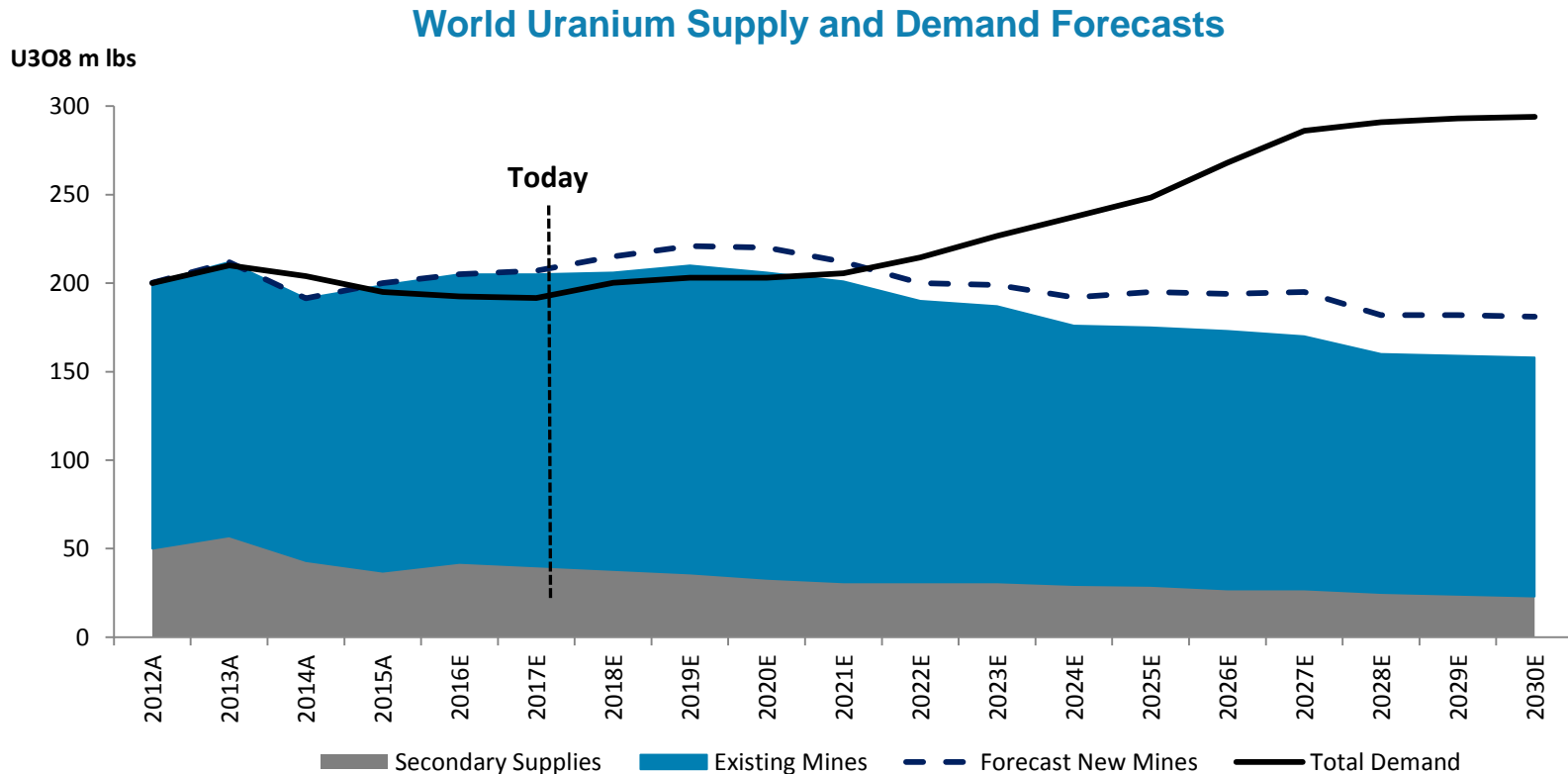


- 40% of world production
- 10% supply cut

Source: World Nuclear Association, Kazatomprom

Uranium Supply Will Not Meet Demand

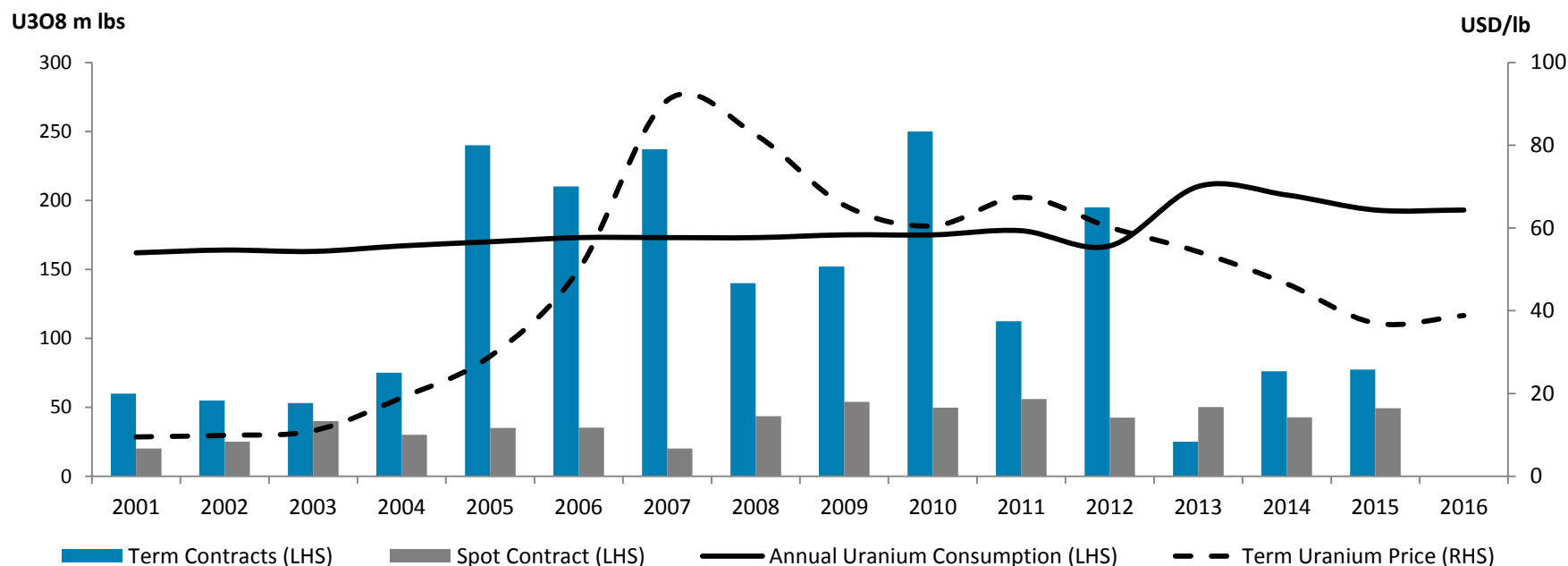
- No matter whose data you look at, it is clear that uranium supply is not projected to keep up with demand over the next decade



Source: Trade Tech

- Utilities have been avoiding the term market and drawing down inventories since 2012

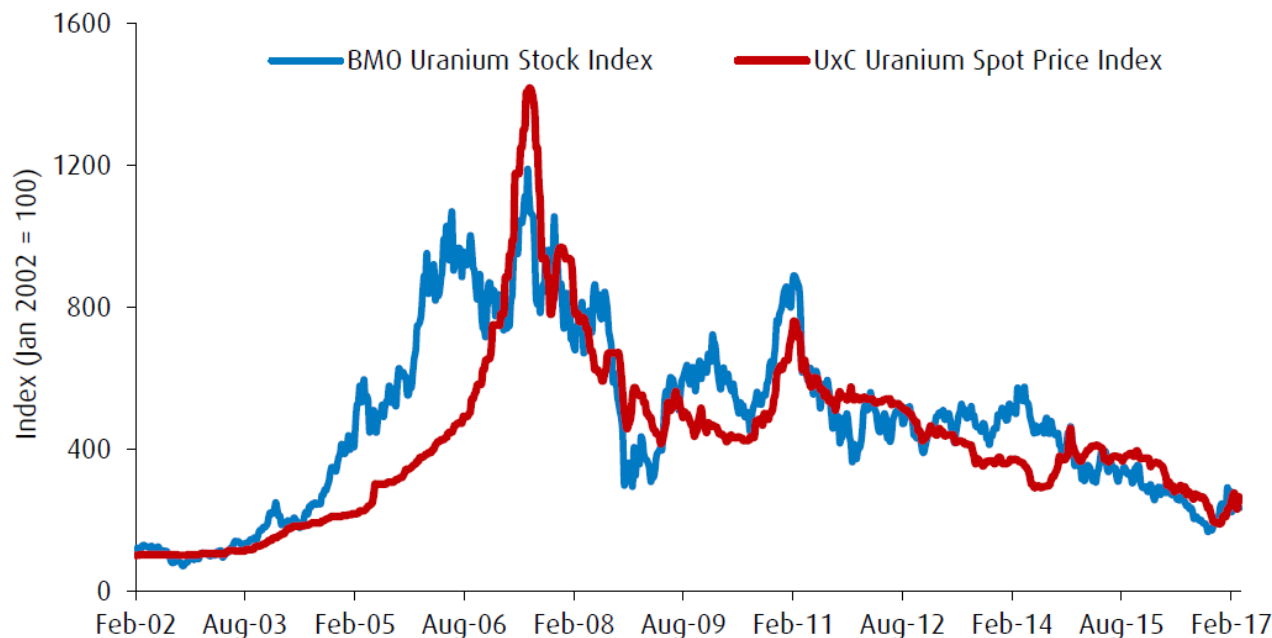
Term and Spot Market Contract Volumes



Source: UxC, Trade Tech, US Energy Information Administration; EurAtom Supply Agency

But, how much longer can this behaviour be sustained?

- **The uranium price recovery will be driven by:**
 1. Change in behaviour of the major producers
 2. Change in behaviour of buyers
 3. Market shift in favour of suppliers as inventories fall
- **Uranium equities will rise dramatically on commodity price recovery**



Source: BMO Capital Markets

- **Develop long-life, low-cost assets underpinned by strong sales contracts**
 - Optimise the production scale of the Lance Project
 - Advance Karoo Projects as secondary uranium source
 - Grow the project pipeline
 - Expand relationships with US and International utilities



Lance ISR Project | Wyoming, USA

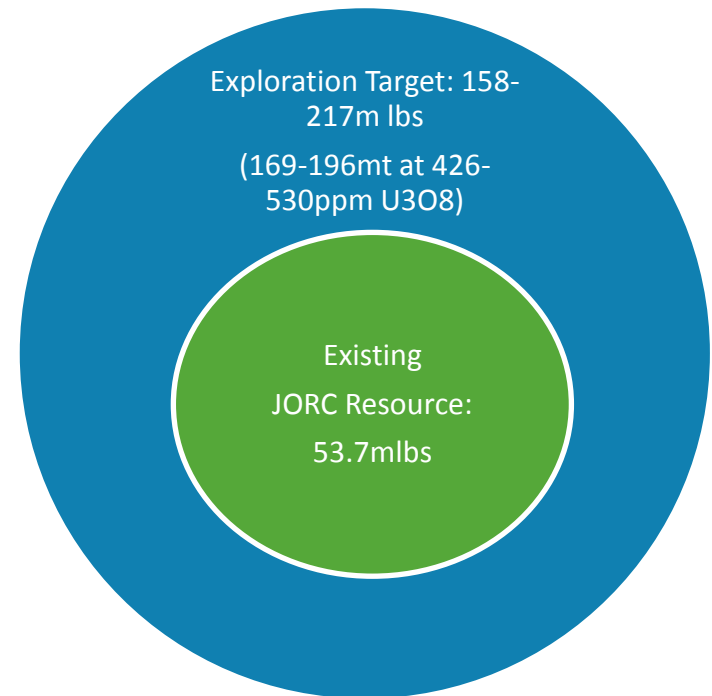
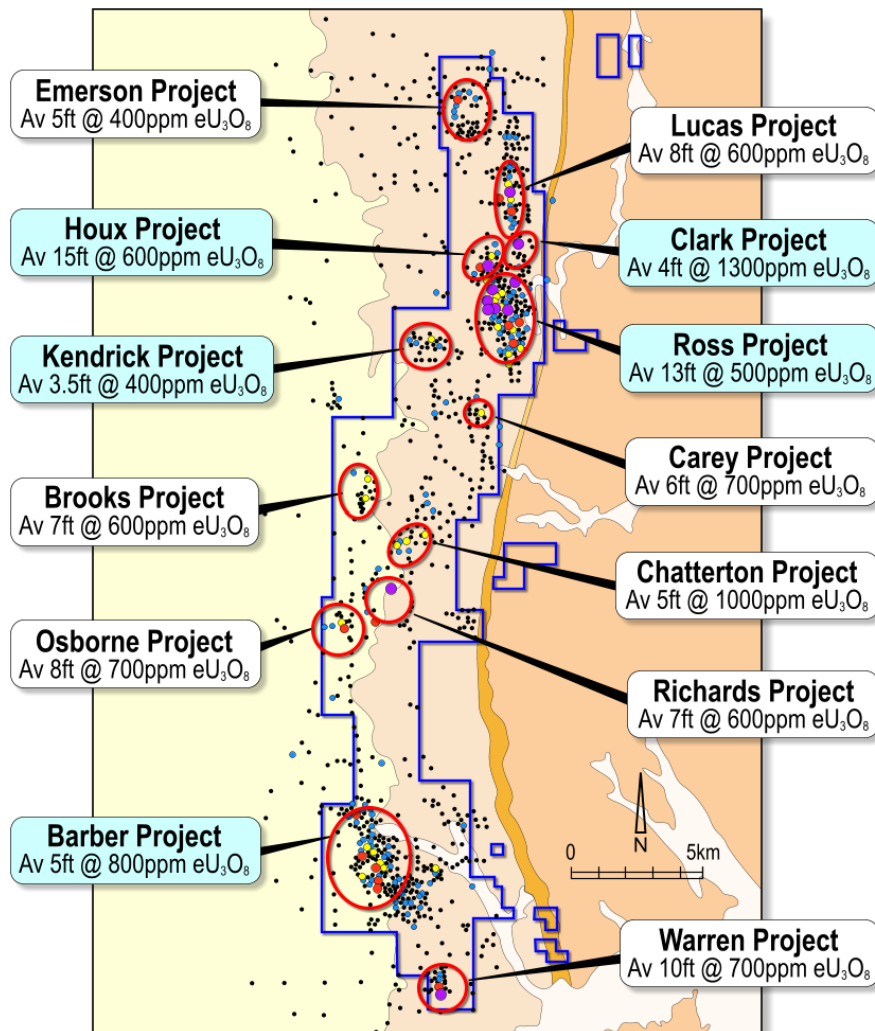


- Wyoming is a premier uranium extraction jurisdiction, hosting multiple ISR operations



Significant Resource Potential

- 53.7m lbs JORC (2012) compliant resource base (51.2Mt at 476ppm U₃O₈) offers long mine life with existing infrastructure

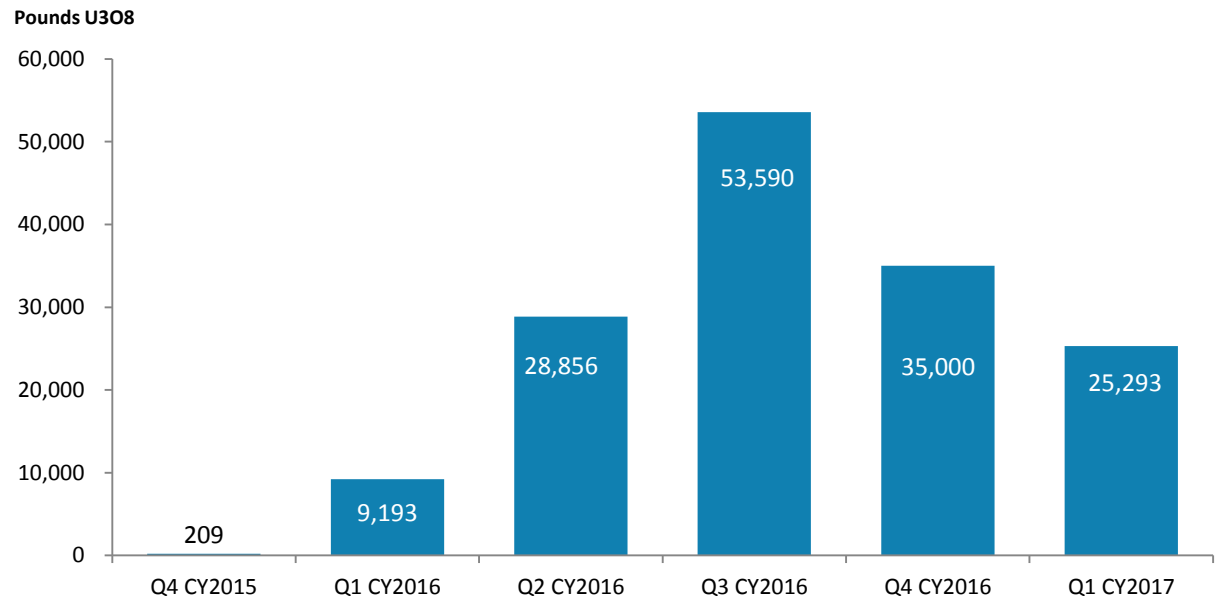


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- **Following operating strategy announced in 4Q16**
 - Three new Header Houses (#'s 5, 6 & 7) commissioned
 - Two of the three new houses now contributing to production
 - HH #7 in re-circulation prior to production
 - Flow rates stabilized.



Quarterly Production

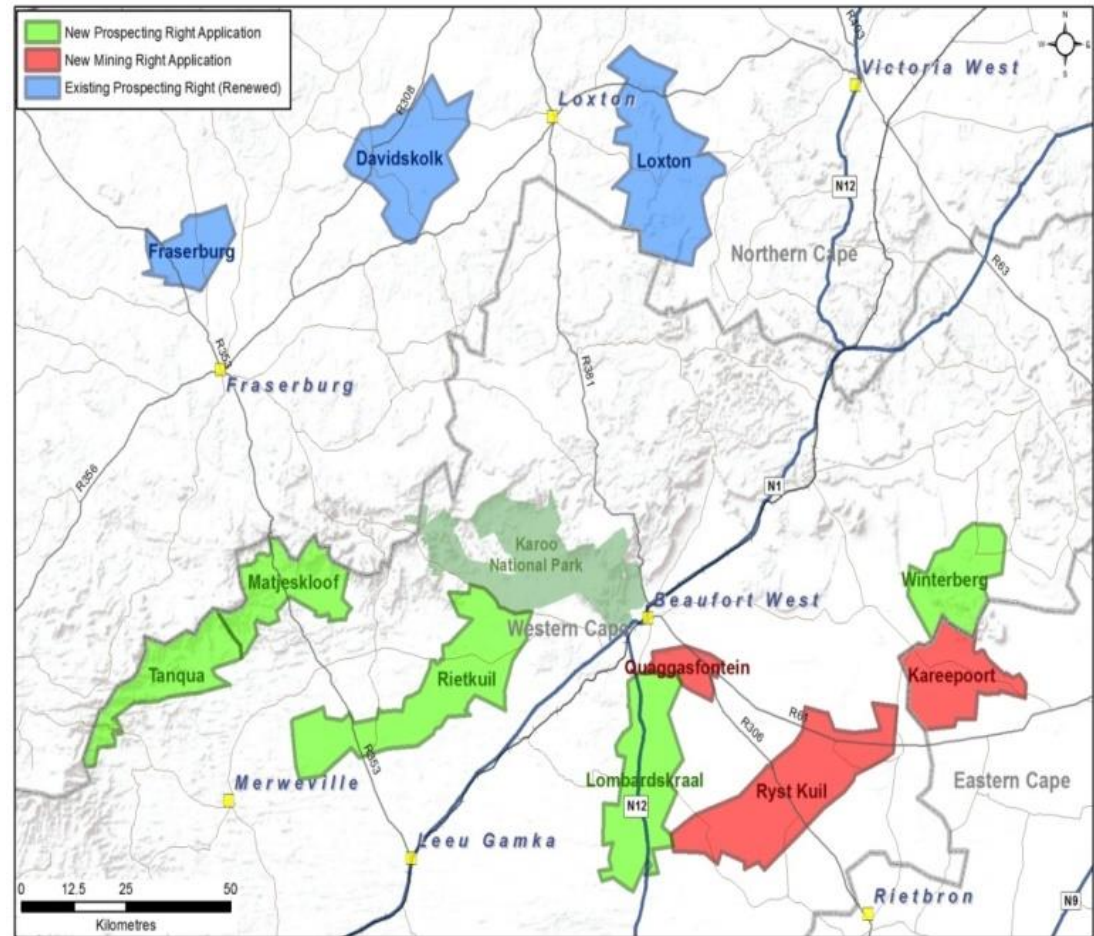


- **Tightly Controlled Development Activities and Costs**
 - Seven header houses operating
 - House #8 is under construction and is due online in Q2 CY2017
 - Well drilling is active in house #9
- **Technical Team Focussed on Optimising Operating Parameters**
 - Filtration incorporated in houses 5 & 6 proven effective
 - Process chemistry refinements
 - reverting back to lixiviant chemistry of Q3 CY2016
 - RO Plant operating to clean injection lixiviant
 - Commencing campaign of pattern reversals in operating houses
 - Research and data review
- **Substantial Cost Reduction Efforts**
 - Reduced surface access holding costs
 - Renegotiating supply and service agreements

Karoo Projects | South Africa



- 56.9m lbs eU₃O₈ at 1,108ppm JORC (2012) compliant resource (23.3Mt at 1,108ppm)
- Located approximately 400-600km E-NE of Cape Town
- 4,650 km² over Permian sandstones
- 322 km² of freehold land covers majority of historic mineralisation
- Ownership: Peninsula 74% and BEE Partners 26%



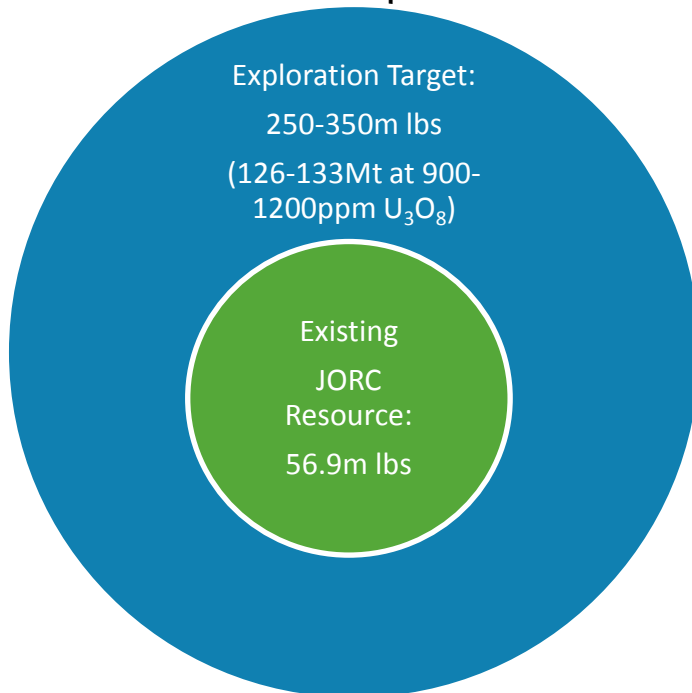
- **Karoo Pre-Feasibility Study**

- DRA Global South Africa is completing the study
- Continuing to refine mining and processing methodologies
- DRA's Global investment partner Concentrate Capital Partners funding the PFS



- **Significant resource potential**

- Karoo has the potential to be a second long-life asset for Peninsula



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Peninsula Uranium Limited | London



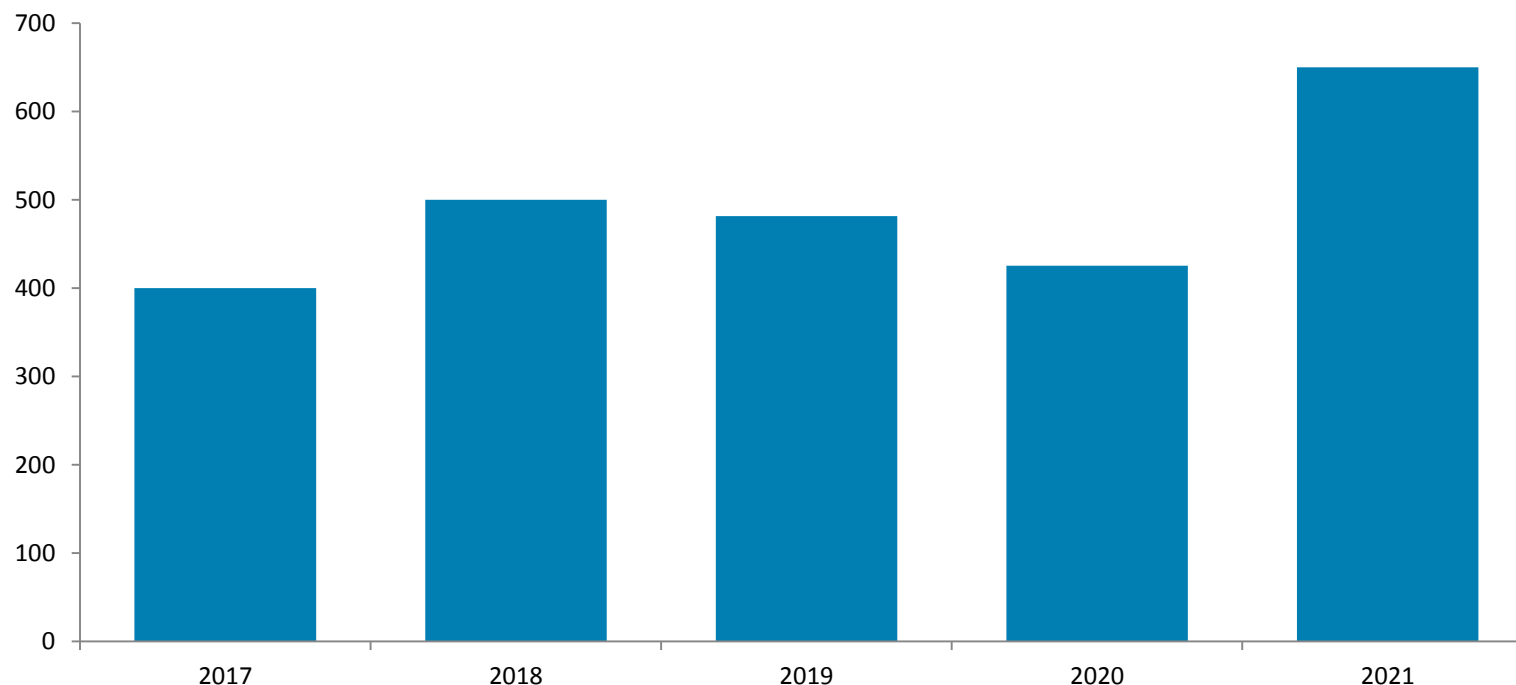
- **Peninsula Uranium Limited (PUL) is a dedicated uranium sales and marketing subsidiary**
 - Building on existing utility relationships
 - Aligning utility contracts with Peninsula's production capacity
 - Progressively commit production to term contracts: **↑ Revenue : ↓ Risk**
- **Existing contracts over the next decade**
 - Projected revenue of up to US\$420 million remaining under contract
 - Term contracts weighted price between 2016 - 2022 is US\$54/lb U_3O_8
 - Customers include multiple US and European Utilities
 - Up to 7.7 million pounds U_3O_8 remaining under contract

- Utility term sales contracts underpin Peninsula's business

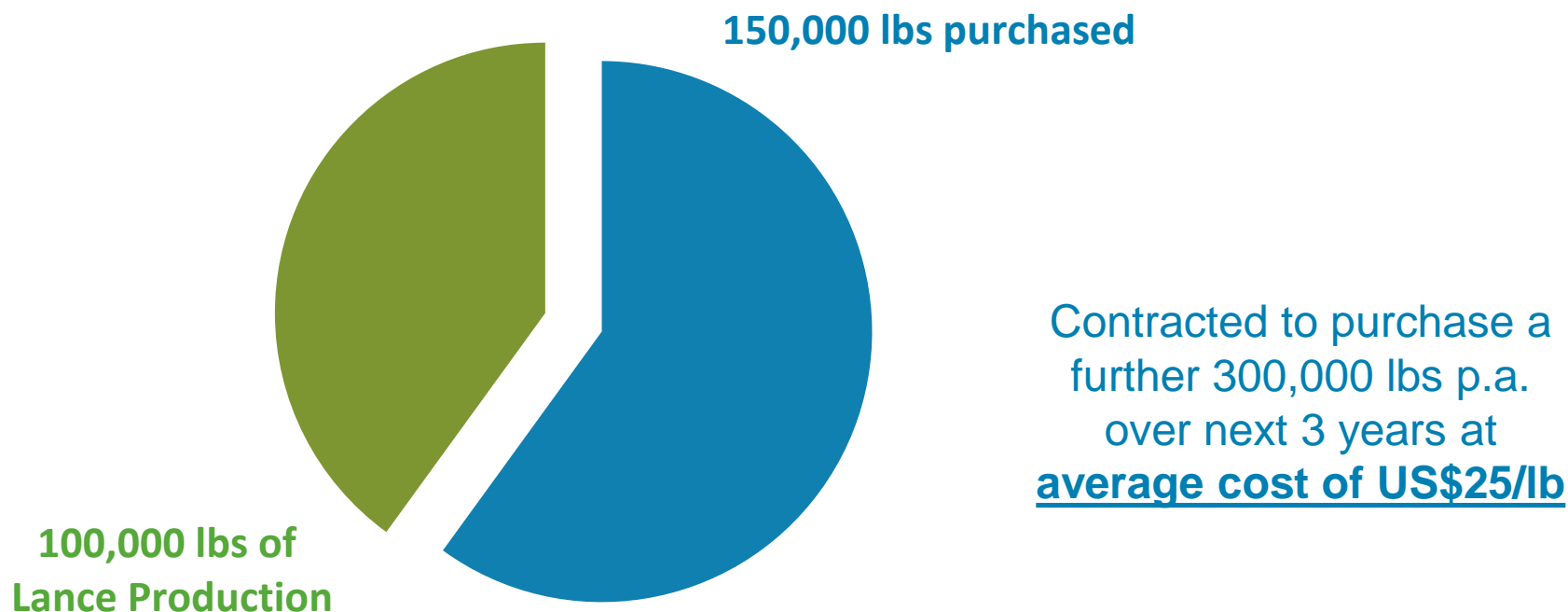
5-Year Sales Profile

Average sales
price of US\$54/lb

U3O8 ('000 lbs)



- **CY2017 Y-T-D 250,000 pounds U_3O_8 sold at an average **US\$54/lb****



Conclusion



- ✓ Very strong committed cash margins secured
 - ✓ Sales and purchases at fixed prices
- ✓ Significant contract sales book that supports long-term revenue outlook
 - ✓ Average sale price US\$54/lb
- ✓ **Forecasting cash positive Q2 CY2017**
- ✓ Maintaining a healthy cash position
- ✓ Uranium production company with globally significant project resource base
- ✓ Peninsula ideally placed to capitalise on long overdue rebound in uranium price
- ✓ Strong major shareholder support

Contact Details

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FURTHER INFORMATION

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Appendix 1 - Lance Exploration Target

Additional Disclosure

Exploration Target

The Lance Projects cover a significant proportion of the Powder River Basin Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 158 and 217mlbs U_3O_8 which includes 54mlbs of existing JORC (2012) Code compliant resource.

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

Exploration Target	Tonnes (million)		Grade (ppm eU_3O_8)		eU_3O_8 (mlbs)	
	From	To	From	To	From	To
Total	169	196	426	530	158	217

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Basis of Exploration Target

Exploration Target is based on a combination of Exploration Results and on proposed exploration programs.

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 and surface access rights to 122.2 square kilometres and 107.8 square kilometres respectively. 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.

Appendix 1 - Lance Exploration Target

Additional Disclosure

Basis of Grade and Tonnage Range Determination

With a database of approximately 7,500 drillholes together with several decades of geological research the level of exploration activity on which the Exploration Target is based, is considered to be high.

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. Along these channels 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,
- The grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 at the end of this presentation.

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. This initial program will be focussed on the Kendrick area. Exploration activities will mostly comprise geophysical logging of additional drillholes.

Lance Projects Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Exploration Potential at the Lance Projects is based on information compiled by Mr. Jim Guiling. Mr. Guiling is a Member of a Recognized Overseas Professional Organization included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc.). Mr. Guiling is Principal of independent consultants World Industrial Minerals. Mr. Guiling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are 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. Guiling consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Appendix 2 - Karoo Exploration Target

Additional Disclosure

Basis of the Exploration Target

The Exploration Target is based on a combination of Exploration Results and proposed exploration programs.

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Exploration Results

The database currently contains 9,343 historic holes, of which 7,230 have been used to determine the JORC (2012) Code compliant Mineral Resource and subsequent update and to extrapolate between areas of limited drilling still within the mineralised trends. Many of the remaining collar positions are for historic holes that are not within the current resource areas or are inaccessible (filled in over time). For a comprehensive description of drilling information readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 11 March 2014 titled "13% Resource Expansion and Upgrade at Karoo Projects".

Proposed Exploration Programs

Peninsula has prospecting rights to 7,550 square kilometres of ground. This package covers the most prospective mineralised trend that have a cumulative strike length of 23km. Peninsula intends to continue exploration over this ground using airborne radiometric data, geological mapping and prospecting together with follow up drilling with the intention of locating additional material for future mining and processing.

Basis of Grade and Tonnage Range Determination

With a database of 9,343 drill holes together with several thousand historic holes not yet located and entered into the database, and several decades of geological research and surface exploration, the level of exploration knowledge on which the Exploration Target is based is considered to be high.

The current Karoo resources are located on two well-defined sedimentary channels that each extends for at least 100 kms along strike. These channels have, according to historic records, been tested both recently and historically by in excess of 10,000 exploration drill holes representing 1.6 million metres of drilling. Along these channels JORC (2012) Code compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC-compliant resources 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 current JORC(2012) Code compliant resource of the Ryst Kuil channel alone, which represents the most completely drilled portion of the resources, comprises 18.5mt at 1,105ppm eU3O8.

Appendix 2 - Karoo Exploration Target

Additional Disclosure

This resource tonnage is distributed over a cumulative strike length of 23km representing approximately 0.80 million tonnes/km. The Exploration Target is based on a combination of:

- the total cumulative prospective strike length of the undrilled sections of the channel multiplied by the demonstrated tonnage/km, combined with,
- the areas of known mineralisation for which historic estimates exist but are not included in the JORC-compliant resource
- the grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 included in announcement to the ASX on 11th March 2014: 13% Resource Expansion and Upgrade at Karoo Projects. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the next 3-5 years ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial 3-5 years program will be focussed on the Eastern Sector RystKuil channel. Exploration activities will mostly comprise geophysical logging and geochemical sampling of additional drillholes, ground-based prospecting and geological mapping.

Testing of the Western Sector Exploration Target, utilising the same exploration techniques, areas will commence during following 5-10 year time frame.

Karoo Projects Competent Person Statement

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Appendix 3 - Lance JORC Resource

Classification	Tonnes	Grade (ppm U3O8)	eU3O8(lbs)	Mineability factor	eU3O8 (lbs)	Recovery factor	Recovered U3O8 (lbs) 50.4%
Measured	4,142,950	495	4,520,159	0.8	3,616,128	0.8	2,892,902
Indicated	11,532,135	497	12,640,951	0.8	10,112,761	0.8	8,090,209
Measured & Indicated	15,675,085	497	17,161,110	0.8	13,728,888		10,983,111
Inferred	35,478,033	467	36,513,114	0.6	21,907,868	0.8	17,526,295
Total	51,153,119	476	53,674,224		35,636,757		28,509,405

ISR Reserves are determined after well field development drilling

“JORC Table 1 included in an announcement to the ASX released on 27th March 2014: “Company Presentation – Mines and Money Hong Kong”. 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 4 - Karoo JORC Resource

JORC Compliant Resource March 2014

Classification	Cut-off: eU3O8(ppm)	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	600	8.0	1,242	21.9
Inferred	600	15.3	1,038	35
Total	600	23.3	1,108	56.9

Classification	Sector	Cut-Off: eU3O8 (ppm)	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
Total		600	23.3	1,108	56.9

Large resource potential: 100+ year mine life

Note: Totals may not sum exactly due to rounding

2JORC Table 1 included in announcement to the ASX released on 11th March 2014 : "13% Resource Expansion and Upgrade at Karoo Projects". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

John Harrison, Non-Executive Chairman: Mr Harrison brings to Peninsula a wealth of experience and resource sector knowledge acquired over a 45 year career including 20 years of investment banking in London. During this time Mr Harrison has developed an extensive international contact base advising companies across a range of commodities, (including uranium) and raising more than £500m in equity capital in the process.

Wayne Heili, Managing Director & Chief Executive Officer: Mr Heili has spent the majority of his 30-year professional career in the uranium mining industry, most recently serving as President/CEO and Director of NYSE and TSX listed 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. Mr Heili holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University.

David Coyne, Finance Director and CFO: CPA accountant and experienced mineral production CFO with 25 years' cross border experience in Australia, Asia and USA. Mr Coyne provides a strong financial and commercial skillset, complemented by a decade in business development and strategic planning roles in the global energy sector. He holds a Bachelor of Commerce in Accounting and Economics, and has previously served as a non-executive director of ASX-listed BC Iron Limited.

Harrison (Hink) Barker, Non-Executive Director: Harrison (Hink) Barker retired June 1, 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U3O8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies.

Mark Wheatley, Non-Executive Director: Mr. Wheatley is an experienced resources company CEO, Non-Executive Director and Chairman with a career spanning more than 30 years in mining and related industries. Mr. Wheatley has served in the uranium industry since 2003 and been involved in ISR project feasibility studies, start up, production, rehabilitation and closure. His uranium experience includes the roles of Chairman and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project and Non-Executive Director of Uranium One Inc. and Uranium Resources Inc.

Evgenij Iorich, Non-Executive Director: Mr Iorich is currently Vice President, Investment Team at Pala Investments Limited (Pala) and has extensive experience in the natural resources sector across a broad range of commodities with a focus on M&A opportunities, operational, financial planning and corporate structuring. Prior to joining Pala in 2006, Mr Iorich was a financial manager at Mechel where his responsibilities included all aspects of budgeting and financial modelling.

Extensive experience in mine development & uranium sales

Wayne Heili

Managing Director & CEO

Mr Heili has spent the majority of his 30-year professional career in the uranium mining industry, most recently serving as President/CEO and Director of NYSE and TSX listed 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. Mr Heili holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University.

Ralph Knode

CEO North America

Senior management geologist /engineer; 30 years' experience with Cameco and Uranium One in ISR mine development and operation in USA, Central Asia and Australia

David Coyne

Finance Director & Chief Financial Officer

CPA accountant and experienced mineral production CFO with 25 years' cross border experience in Australia, Asia and USA. Mr Coyne provides a strong financial and commercial skillset, complemented by a decade in business development and strategic planning roles in the global energy sector. He holds a Bachelor of Commerce in Accounting and Economics, and has previously served as a non-executive director of ASX-listed BC Iron Limited.

Willie Bezuidenhout

CEO South Africa

9 year's uranium experience in Africa and Australia; previously Vice President Business Development for Uranium One

Harrison Barker

Director Sales & Marketing

Over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Between 1992-2015 he was the manager responsible for Dominion's procurement of nuclear fuel and related processing steps. He brings an extensive knowledge of power utility fuel needs and processes

Mike Griffin

VP Permitting, Regulatory and Environmental Compliance

Extensive experience in Health Physics, permitting and compliance with Cameco and Uranium One in North America, Central Asia and Australia

Mike Brost

VP Geology North America

Senior uranium geologist ; 30+ years' experience in uranium roll front exploration and well field planning, design and operation with US subsidiary of Cameco

Ben Schiffer - WWC Engineering

Lead Permitting Consultant

Over 30 years' operating experience in all facets of the Wyoming regulatory and permitting process (www.wwcengineering.com)

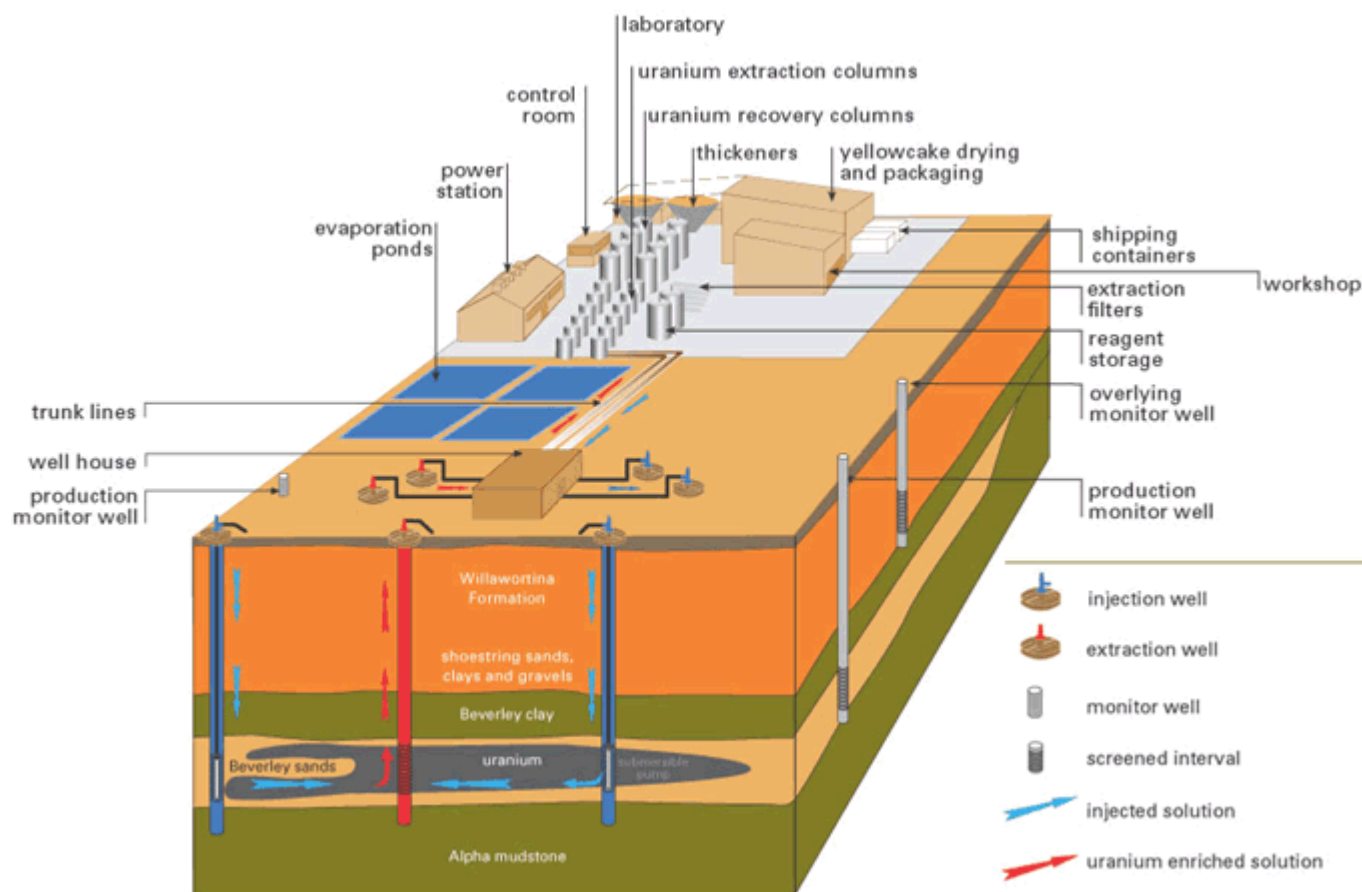
Brian Pile - TREC

Project Manager-Design Engineers & EPC contractors

Senior construction engineer with leading US engineering firm in design and construction management of ISR facilities in North America (www.treccorp.com)

Appendix 6 - U₃O₈ In-Situ Recovery Process

ISR is a proven U₃O₈ recovery method



Source: World Nuclear Association