This investor presentation (Presentation) is dated 10 December 2019 and has been prepared by Peninsula Energy Limited ("Peninsula" or the "Company") in connection with the issue of a prospectus (Prospectus) for a renounceable entitlement offer to its existing shareholders (Entitlement Offer). This Presentation is not a prospectus, disclosure document or offering document under Australian law or under any other law and has not been lodged with the Australian Securities and Investments Commission. It is for informational purposes only. This document does not constitute, and should not be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell, securities in Peninsula. Applications for shares under the Entitlement Offer can only be made in accordance with, and using an application form attached to, the Prospectus dated 2 December 2019. Recipients should read the Prospectus carefully and in its entirety before making a decision to invest. In particular, recipients should read and consider the risks outlined in the Prospectus. A copy of Peninsula’s Prospectus may be viewed online at www.pel.net.au.

This Presentation is for information purposes only, is a summary only and is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Peninsula. In making an investment decision, investors must rely on their own examination of Peninsula including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities. No liability is accepted by Peninsula or any of its officers as to the accuracy, completeness or reasonableness of the information provided in this Presentation, including any forward-looking statements. It should be read in conjunction with the Prospectus, Peninsula’s most recent financial report and Peninsula’s other periodic and continuous disclosure information lodged with the Australian Securities Exchange, which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and to the maximum extent permitted by law, Peninsula has no obligation to update the information contained in this Presentation.

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The Presentation contains “forward-looking statements”. All statements other than those of historical facts included in the Presentation are forward-looking statements including estimates of resources, timing of permit and license amendments, and rates of uranium extraction and recovery. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

This presentation shall not constitute an offer to sell or solicitation of an offer to buy securities of the Company, and the securities of the Company may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful.

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 the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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. Schiffer consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
The Feasibility Study completed for the Lance Projects includes measured and indicated resources and an assumed resource conversion of 60% (inferred to indicated or greater). The purpose of the Feasibility Study is to demonstrate the Lance Projects economic viability and the robustness of the planned low pH operations over an extended mine life beyond the existing Ross production area.

The Feasibility Study itself is based on various assumptions, including homogeneity of the delineated ore body contained within the Lance Projects. This is considered reasonable by the Company’s technical consultants, competent persons and independent external consultants. The Company believes that it has a reasonable basis upon which to prepare and release these Feasibility Study results, particularly given that the Lance Projects have been in operation since December 2015. Whilst the Company considers that all the material assumptions underpinning the Feasibility Study are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. The material assumptions are included in Appendix 1 of this announcement and in the JORC table disclosures appended. The detailed assumptions regarding the resources are outlined in the ASX announcement released on 17 September 2018.

Investors should also note that there is no certainty that the Company will be able to raise the amount of funding for the Lance Projects when it is required or on terms that are not overly dilutive or that are favourable to the value of the Company’s existing shares.

This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

Under the Feasibility Study mine plan, the first 5 years production can be sourced almost entirely from Measured and Indicated Resources. If the Inferred Resources are excluded from the Feasibility Study, the economic analysis still forecasts a positive financial performance. Therefore, the Company is satisfied that the use of Inferred Resources is not a determining factor in overall Project viability and that it is reasonable to include Inferred Resources in the Feasibility Study, particularly given that the Lance Projects is an operating project that has been producing uranium for over three years.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on inferred resource material are considered too speculative geologically to enable them to be classified as reserves.
## Equity Raising & Size

<table>
<thead>
<tr>
<th>Offer Structure and Size</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• A$9.1 million equity raising comprising:</td>
<td></td>
</tr>
<tr>
<td>- Institutional placement that raised A$7.0 million (“Placement”); and</td>
<td></td>
</tr>
<tr>
<td>- A 1 for 20 pro-rata renounceable entitlement offer to raise approx. A$2.1 million (“Entitlement Offer”) to existing eligible shareholders</td>
<td></td>
</tr>
<tr>
<td>• Approximately 55.1 million new Peninsula shares (“New Shares”) to be issued under the Placement and Entitlement Offer</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Offer Price</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Offer Price of A$0.165 per share (“Offer Price”)</td>
<td></td>
</tr>
<tr>
<td>• 21.4% discount to the closing price on 26 November 2019 (last day of trade prior to capital raise announcement)</td>
<td></td>
</tr>
<tr>
<td>• 20.7% discount to the 10-day VWAP to 26 November 2019</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Entitlement Offer</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Entitlement Offer to open on Tuesday, 10 December 2019</td>
<td></td>
</tr>
<tr>
<td>• Entitlement Offer scheduled to close on Monday, 6 January 2020</td>
<td></td>
</tr>
<tr>
<td>• Eligible Shareholders who apply for their full Entitlement Offer will also be entitled to apply for additional New Shares to be allocated out of any shortfall(^{(1)})</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Condition set out in the Prospectus
## Equity Raising Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ranking</strong></td>
<td>• New Shares will rank equally in all respects with Peninsula’s existing shares</td>
</tr>
<tr>
<td></td>
<td>• New Shares issued under the Placement will be allotted after the Record Date and will not be eligible to participate in the Entitlement Offer</td>
</tr>
<tr>
<td><strong>Cornerstone Investors</strong></td>
<td>• 6 of the Company’s existing institutional shareholders subscribed for New Shares in the Placement – approx. 19.5 million New Shares</td>
</tr>
<tr>
<td><strong>Joint Lead Managers</strong></td>
<td>• Canaccord Genuity (Australia) Limited (“Canaccord”) and Euroz Securities Limited (“Euroz”) are Joint Lead Managers (“JLMs”) of the Placement and Entitlement Offer</td>
</tr>
<tr>
<td><strong>Underwriting</strong></td>
<td>• The Entitlement Offer is not underwritten</td>
</tr>
</tbody>
</table>
## Indicative Timetable

<table>
<thead>
<tr>
<th>Key Event</th>
<th>Date(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement of the Equity Raise</td>
<td>29 November 2019</td>
</tr>
<tr>
<td>Lodge Prospectus with ASIC and ASX</td>
<td>2 December 2019</td>
</tr>
<tr>
<td>“Ex” date for Entitlement Offer</td>
<td>4 December 2019</td>
</tr>
<tr>
<td>Record Date for Entitlement Offer</td>
<td>5 December 2019</td>
</tr>
<tr>
<td>Placement Allotment Date</td>
<td>9 December 2019</td>
</tr>
<tr>
<td>Entitlement Offer Opens and Despatch of Prospectus</td>
<td>10 December 2019</td>
</tr>
<tr>
<td>Rights Trading Ends</td>
<td>27 December 2019</td>
</tr>
<tr>
<td>Entitlement Offer closes</td>
<td>6 January 2020</td>
</tr>
<tr>
<td>Announcement of Results of Entitlement Offer</td>
<td>9 January 2020</td>
</tr>
<tr>
<td>Allotment of New Shares under the Entitlement Offer</td>
<td>13 January 2020</td>
</tr>
<tr>
<td>Expected date of despatch of holding statements for New Shares Issued</td>
<td>13 January 2020</td>
</tr>
<tr>
<td>Quotation of New Shares issued under the Entitlement Offer</td>
<td>14 January 2020</td>
</tr>
<tr>
<td>Last Date to Issue any Shortfall Shares</td>
<td>3 April 2020</td>
</tr>
</tbody>
</table>

(1) The timetable is indicative only and subject to change. Peninsula, in conjunction with the JLMs, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.
Use of Proceeds

Net proceeds raised from the Placement and Entitlement Offer will be primarily applied to the Lance Projects for the purposes of ongoing site costs (including retention of key staff for restart readiness) and low pH de-risking and optimisation activities.

De-risking and optimisation activities include:
- Testing to select an ion exchange resin better suited to low pH operations
- Treatment and management of fines typically encountered during the acidification process
- Optimisation of the acid storage and distribution system
- Possible new field demonstration in an unmined area on the edge of Mine Unit 1

<table>
<thead>
<tr>
<th>Sources</th>
<th>US$’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available cash at 31 Oct 19</td>
<td>2.5</td>
</tr>
<tr>
<td>Placement proceeds(^{(1)})</td>
<td>4.8</td>
</tr>
<tr>
<td>Entitlement Offer proceeds(^{(1)})</td>
<td>1.4</td>
</tr>
<tr>
<td>Uranium sale proceeds</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>12.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>US$’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site costs (incl staff retention costs)</td>
<td>4.7</td>
</tr>
<tr>
<td>De-risking &amp; optimisation</td>
<td>1.7</td>
</tr>
<tr>
<td>Debt servicing costs</td>
<td>0.8</td>
</tr>
<tr>
<td>Purchase of uranium</td>
<td>2.5</td>
</tr>
<tr>
<td>Corporate &amp; equity raising costs</td>
<td>2.1</td>
</tr>
<tr>
<td>Cash buffer</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>12.7</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) AUD to USD FX rate of 0.6800 applied
The No.1 ASX-Listed Uranium Investment Opportunity

- Only US uranium ISR mine authorised to use industry leading low pH solution
- Transition to low pH solution is low cost and underway
- Ready for rapid re-start to be first to respond to improving market
- Largest contiguous US uranium ISR mineral resource
- Only US uranium mining project with long-term sales contracts beyond 2020
- Only ASX-listed uranium company with direct exposure to US NFWG outcomes
- Significant debt reduction in progress
- Compelling valuation metrics vs US listed uranium ISR peers

Use of nuclear power continues to increase in a world that is demanding more low-carbon electric power generation

Flagship asset: Lance Projects in-situ recovery uranium mine in Wyoming, USA
Corporate Overview

**Capital Structure**
- Shares on issue*: 295m
- Share price (9-Dec-19): A$0.170
- Market capitalisation (9 Dec-19): A$50m
- Enterprise Value (9-Dec-19): A$66m
- Available Cash (31-Oct-19): US$2.5m
- Debt (31-Oct-19): US$17.0m

**Shareholding***
- PARADICE INVESTMENT MANAGEMENT: 9.6%
- RESOURCE CAPITAL FUND: 9.5%
- COLLINS ST VALUE FUND: 2.5%
- orano: 2.3%
- Top 20 Shareholders: 46.9%

---

*Undiluted as at 9 December 2019 and excludes New Shares issued under the Entitlements Offer
Debt Reduction Terms Agreed

- Binding agreement reached with Lenders\(^{(1)}\)
- Proceeds from uranium contract monetisation, when completed, of ~US$10-11m to be applied to reduce debt
- Revised maturity date of 22 April 2021 if monetisation complete by 30 Apr 2020 (31 Oct 2020 otherwise)
- Straight term debt, bullet repayment
- Coupon reduced to 10%
- Debt balance expected to be US$6-7m after partial contract monetisation is completed
- Non-current liability on the balance sheet

De-risked balance sheet provides greater financing flexibility when funding for low pH transition & ramp-up occurs

\(^{(1)}\) Refer to ASX announcements dated 5 November 2019 and 25 November 2019
Investment Upside – Low EV/lb vs Peers

30% to 65% discount to US ISR Peers

- Offers significant upside opportunities

Peer group leading contract revenue base

- Investment grade customer base
- In-the-money contracts hold realisable asset value
- Substantial leverage to uranium price recovery with only 20% of FS LOM production under contract
The Uranium Market

Source: UxC
444 operable reactors

- 396 GWe capacity
- Requires 176m lbs U3O8 per annum

54 reactors under construction

- 58 GWe capacity
- Requires ~32m lbs U3O8 per annum*
- Requires ~61m lbs U3O8 per annum*
- >200m lbs U3O8 for initial cores*

111 reactors firmly planned

- 122 GWe capacity
- Requires ~61m lbs U3O8 per annum*
- >200m lbs U3O8 for initial cores*

Source: World Nuclear Association, as at August 2019

* Annual U3O8 consumption based on 550,000 lbs per GWe; initial core based on 2.0m lbs per GWe
Improving Supply Side Fundamentals

**Significant supply reductions**

- McArthur River US$70m (2 yrs.)
- Langer Heinrich US$80m
- Honeymoon US$68m

CAPEX to develop new projects is not currently available or warranted

- Greenfield projects US$100’s of million

**Secondary supplies gradually reducing**

- Price for uranium conversion services increasing
- Demand and price for enrichment SWU will increase as roll-out of new reactors continues
- Combination of these factors means that enricher underfeeding becomes less attractive

**Substantial CAPEX to re-start idled mine capacity**

- US Nuclear Fuel Working Group – recommendations now expected in mid November 2019
- Russian Suspension Agreement – up for renewal in CY2020
- Possible sanctions on global companies supplying goods or services to the Iranian nuclear program could disrupt the western fuel supply chain

Source: (1) World Nuclear Association; (2) respective company stock exchange filings
When will the Uranium Price Improve?

No one knows for sure, but watch for these signals:

- When regulatory certainty returns to the US
- Utilities can go to the market with confidence

- When mining companies purchase rather than produce, reducing the amount of physical uranium available for utility needs

- As utility inventories reach minimum levels
- Balances down 13% over past 2 years

The foundation for all of these indicators is being laid right now!
Lance ISR Project | Wyoming, USA

A Premier US Uranium Project
Lance – In a Favourable Jurisdiction

- Wyoming is a leading US uranium extraction jurisdiction, hosting multiple projects; and
- Lance is one of the largest in-size and scale.
Lance – Fully Licensed and Developed

Exceptional Asset

- Lance holds the largest defined uranium resource of any recently producing project in the United States
- 53.6M lbs U3O8 JORC (2012) compliant resource base

Scalable Production

- Lance is licensed to produce up to 3M lbs U3O8 per annum
  - Would be the #1 ISR producer in the US & Top 10 globally
- Current (Stage-1) plant capacity of 1.15M lbs U3O8 per annum

Restart Ready

- Two fully developed Mine Units on standby and are available for further recovery operations
- Recovery operations idled in 2019 due to low level of near term production requirements

(1) See Appendix 2
Unlocking the Full Potential of Lance

Peninsula is leading the US industry by transitioning to low-pH ISR

**High Potential**
- Transform the future performance and cost profile
- Feasibility Study released in September 2018

**Short Timeline**
- Two main regulatory approvals now completed
- Plant and wellfield modifications can be implemented in minimal time following investment decision

**Low Cost Optimisation**
- Modest CAPEX needed for process modifications
- Initial low pH operations to occur in existing wellfields
Lance Low pH FS Summary

LOM Production
- 33.4 million lbs U₃O₈
- 17 year mine life

Financial Metrics
- LOM AISC of US$31.77/lb
- NPV8 US$157M at US$49/lb

Three Stage Transition & Expansion Plan

<table>
<thead>
<tr>
<th>Stage</th>
<th>Year</th>
<th>Capacity Mlbs/yr</th>
<th>Expansion CAPEX</th>
<th>Production Cost $/lb.</th>
<th>AISC $/lb.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage 1</td>
<td>0</td>
<td>1.15</td>
<td>$5.3M</td>
<td>$14.67</td>
<td>$40.58</td>
</tr>
<tr>
<td>Stage 2</td>
<td>5</td>
<td>2.3</td>
<td>$43.1M</td>
<td>$8.93</td>
<td>$31.52</td>
</tr>
<tr>
<td>Stage 3</td>
<td>7</td>
<td>3.0</td>
<td>$70.3M</td>
<td>$9.16</td>
<td>$30.36</td>
</tr>
</tbody>
</table>

Each US$10/lb increase in U₃O₈ price assumption for uncontracted production increases NPV8 by almost US$100m

Note: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised.
Low pH Implementation Plan

| Phase 1                                      | ✓ Field Demonstrations of Mining and Initial Restoration  |
|                                             | ✓ Complete                                                |
| Phase 2                                      | ✓ Commercial use of low pH in MU’s 1 & 2                  |
|                                             | ✓ Authorised                                              |
| Phase 3                                      | ✓ Field groundwater restoration demonstration              |
|                                             | ✓ Interim Restoration Report (IRR) for WDEQ approval      |
|                                             | ✓ Ongoing Activity                                        |
| Phase 4                                      | ✓ Upon approval of IRR, commercial use of low pH          |
|                                             | authorised in all future new mine units                   |
Low pH Transition at Lance

**Regulatory Benchmarks**
- Completed major amendments for low pH ISR
- Progress & complete Phase 3 demonstrations during 2\textsuperscript{nd} half CY2019

**Low pH Technical De-risking & Optimisation**
- Conduct low pH resin optimisation test work and studies
- Evaluate design improvements for fines removal methods
- Revise the design of acid storage and distribution system

**Operational Readiness at Lance**
- Two fully developed wellfields with remaining recoverable resources
- Project ready for implementation funding and operational green light
Uranium Sales Portfolio
Five sales agreements with major utilities
- Weighted sales price between US$51-53/lb U₃O₈
- Contract portfolio carries through year 2030

Up to 6.2 million pounds U₃O₈ remaining under contract
- 4.2 million lbs U₃O₈ committed deliveries
- Up to 1.9 million lbs U₃O₈ optional at customer election between 2021 & 2026

Material origin clauses allow purchased U₃O₈ for deliveries in CY2020
- Already contracted to purchase 100,000 lbs U₃O₈ for delivery in March 2020 at fixed purchase price of US$25/lb U₃O₈

Sales portfolio represents ~20% of projected Lance FS LOM production

(1) Volumes are shown before the effect of the proposed monetisation of 1.0m lbs U₃O₈. Weighted average delivery price through to 2030 is expressed in nominal terms, and is based on an existing portfolio of committed and option contracts containing a combination of i) fixed prices, ii) fixed rates of escalation, and iii) variable rates of escalation. Contracts containing variable rates of escalation have been escalated at an assumed future escalation rate of 2.0% per annum.
Conclusion
Peninsula is positioned to benefit from U.S. Government initiatives and ongoing corporate activities.

The only low pH uranium ISR project in the U.S.

Lance has the largest defined ISR uranium resource in the US with clear visibility and short timeline to re-start production.

The only U.S. based uranium project with long-term sales contracts extending to 2030.

Low EV/lb resource compared to peer group with substantial share price re-rating events over next 12 months.

Uranium markets are poised for a strong upward move.
Contact Details

REGISTERED OFFICE
Unit 32/33, Level 3, 22 Railway Road
Subiaco, Western Australia 6008
Australia

www.pel.net.au
info@pel.net.au

FURTHER INFORMATION
Wayne Heili  Managing Director +61 8 9380 9920
David Coyne  Finance Director / CFO +61 8 9380 9920
## Appendix 1 - Board and Management

### Board of Directors

- **John Harrison**, Non-Executive Chairman | **Capital Markets**
- **Wayne Heili**, Managing Director & CEO | **Exec. Leadership & Technical**
- **David Coyne**, Finance Director & CFO | **Finance & Risk Management**
- **Harrison Barker**, Non-Executive Director | **Nuclear Fuel Markets**
- **Mark Wheatley**, Non-Executive Director | **Mining CEO & ISR Technical**

### Management Team

- **Ralph Knode** | **CEO USA**
- **David Hofeling** | **CFO USA**
- **Mike Brost** | **VP Geology USA**
- **Jay Douthit** | **VP Operations USA**
- **Mike Griffin** | **VP Permitting, Regulatory & Environment USA**
### Lance Projects Resource Estimate as at 31 December 2018

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (million)</th>
<th>U3O8(kg)</th>
<th>Grade (ppm U3O8)</th>
<th>U3O8(lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>3.4</td>
<td>1.7</td>
<td>487</td>
<td>3.7</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.1</td>
<td>5.5</td>
<td>495</td>
<td>12.1</td>
</tr>
<tr>
<td>Inferred</td>
<td>36.2</td>
<td>17.2</td>
<td>474</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50.7</strong></td>
<td><strong>24.4</strong></td>
<td><strong>479</strong></td>
<td><strong>53.6</strong></td>
</tr>
</tbody>
</table>

1) JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables”. 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 3 – Key Risks

Uranium Mining Risks
The Company's uranium project is located in the state of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming there is no guarantee that it will be permitted in the future.

Low pH Uranium Recovery
The Company is transitioning the Lance project from an alkaline leach chemistry to a low pH (mild acid) leach chemistry. Whilst laboratory and small-scale field demonstrations support application of a low pH leaching agent, the Company has not yet demonstrated the use of low pH on a commercial scale.

Uranium Recovery & Processing
The operations of the Company may be affected by difficulties associated with recovering and extracting uranium from its uranium projects.

Carbonate Content
Use of a low pH leaching agent is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance project there is no guarantee that the life of mine average will be less than 2.0%.

Operational Risk
The operations of the Company may be affected by various factors. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low pH mining can be achieved, despite utilisation of established and proven processes and techniques.

Low pH Implementation – Regulatory Risk
The Company may not be able to meet the low pH implementation criteria set by the regulator to enable use of a low pH leaching agent.

Title Risk
Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of licences and leases. If a mining tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the mining tenements.

Regulatory Risk
The Company is exposed to any changes in the regulatory conditions under which it operates.

Resource Estimates
Resource estimates are expressions of judgement based on knowledge, experience and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.
Appendix 3 – Key Risks

Foreign Exchange Risks
The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.

Service Providers, Agents and Contractors
There is a risk that the actions of agents, contractors and services providers used by the Company in any of its activities may have a negative impact on the Company.

Safety Risk
The construction and operation of a uranium mining operation has the potential to cause the emission of radiological material. The Company must maintain equipment and procedures at its project facilities to protect public health and minimise danger to life or property.

Additional Requirements for Capital
The Company's capital requirements depend on numerous factors. If the Company is unable to obtain additional financing as needed it may adversely impact on the ability of the Company to meet its objectives.

Operating History
The Company has operated the Lance project since December 2015 using an alkaline leaching agent. Whilst it has conducted a field demonstration using a low pH leaching agent, it does not have a low pH operating history.

Reliance of Key Management
The Company's future success depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Provision of Surety Bonds
Environmental obligations are met through provision of surety bonds that are partly cash backed by the Company. The ability to open up new mine units, and environmental obligation cash requirements, are dependent on the ongoing provision of surety bonds by insurance companies.

Re-Structure of Convertible Note Debt
Extension of the maturity date of the debt to 22 April 2021 is subject to completion of the Monetisation by 30 April 2020.

Risks Associated with Operating in the United States
The Company has material operations in the United States and is exposed to the risks associated with operating in a foreign country.

Environmental Risk
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. There is a risk that significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.
Appendix 3 – Key Risks

**Exploration Risks**
There can be no guarantee that the Company's planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.

**Insurance Risk**
Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.

**Economic Risk**
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company’s activities, as well as on its ability to fund those activities.

**Market Conditions**
Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.

**Commodity Price Risk**
Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares. In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company’s business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company’s operations).

**Third Party Risk**
If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that contracts are terminated. This may have a material adverse effect upon the Company's financial performance and results of operations.

**Competition**
Competition from other uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.

**Litigation**
From time to time, the Company may become involved in litigation and disputes.