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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 and Metallurgical Results at Peninsula’s Lance Projects is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger 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. Guilinger is Principal of independent consultants World Industrial Minerals. Mr. Guilinger 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. Guilinger consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.
Cautionary & Inferred Resources 
Notice

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 two 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.
# A Prime Uranium Investment Opportunity

## Investment Criteria

<table>
<thead>
<tr>
<th>Investment Criteria</th>
<th>Peninsula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active US uranium production assets</td>
<td>✔️</td>
</tr>
<tr>
<td>Long term sales contract protection</td>
<td>✔️</td>
</tr>
<tr>
<td>Direct exposure to Section 232 outcomes</td>
<td>✔️</td>
</tr>
<tr>
<td>Strong leverage to rising uranium market price</td>
<td>✔️</td>
</tr>
<tr>
<td>Ability to rapidly expand production capacity</td>
<td>✔️</td>
</tr>
<tr>
<td>Low current CAPEX requirements</td>
<td>✔️</td>
</tr>
<tr>
<td>Experienced technical, commercial and financial team</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Corporate Overview

Capital Structure
- Shares on issue*: 242m
- Share price (29-Nov-18): A$0.210
- Market capitalisation (29-Nov-18): A$51m
- Enterprise Value (29-Nov-18): A$65m
- Available Cash (30-Sep-18): US$7.6m

Shareholding*

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Holding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peninsula Energy</td>
<td>22.5%</td>
</tr>
<tr>
<td>H.C. Wainwright &amp; Co.</td>
<td></td>
</tr>
<tr>
<td>Roth Capital Partners</td>
<td></td>
</tr>
<tr>
<td>BMO Capital Markets</td>
<td></td>
</tr>
<tr>
<td>Numis</td>
<td></td>
</tr>
<tr>
<td>VIII Capital</td>
<td></td>
</tr>
<tr>
<td>Total Shareholders</td>
<td>59.5%</td>
</tr>
</tbody>
</table>

*Undiluted as at 29 November 2018

Research Coverage
- H.C. Wainwright & Co.: Heiko Ihle
- Roth Capital Partners: Joe Reagor
- BMO Capital Markets: Alex Pearce
- Numis: Justin Chan
- VIII Capital: Dave Talbot

Share Price & Volume History

Ticker: ASX:PEN

Research Coverage

- H.C. Wainwright & Co.
- Roth Capital Partners
- BMO Capital Markets
- Numis
- VIII Capital

*Undiluted as at 29 November 2018
Strategy – Realizing the Inherent Value

• Develop and operate long-life, low-cost production assets underpinned by long-term product sales contracts

  **Sales & Marketing**
  • Valuable long term sales contracts provide financial foundation
    - Source of current/ongoing cash revenues

  **Core Asset**
  • Lance contains resources of 53.9M lbs of U3O8²

  **Step Change for Lance**
  • Conversion to low pH ISR operations in 2019/2020
  • License amendment review progressing on schedule

  **Growth**
  • Building core production capacity for the improving market

• Our Vision: Peninsula capitalizing on uranium market rebound with 1st quartile cost base at Lance ISR Project
Why Invest in Peninsula

1. Long-life operating mine located in a favourable jurisdiction
   - Wyoming is a “can do” state
   - Benefit from any Section 232 outcomes favouring US producers

2. Existing sale contracts and relationships with major utilities
   - 20% of LOM production under contract – provides downside protection
   - Ability to expand production rates as new sale contracts are entered

3. Robust low pH FS outcome
   - Completed with conservative price assumptions
   - Identified opportunities to outperform on a number of cost areas

4. Low risk transformation of an operating project
   - Clearly defined and focused plan to enhance shareholder value
   - Changing project chemistry to industry leading method
   - Low capital requirements for transition
Lance ISR Project | Wyoming, USA
Lance - Our Flagship Project

**Exceptional Asset**
- Lance holds the largest defined uranium resource of any currently producing project in the United States
- 53.9M lbs U3O8 JORC (2012) compliant resource base

**Home-grown Success**
- Peninsula developed the Lance Project from conception to a producing asset

**Scalable Production**
- Lance is licensed to produce up to 3M lbs U3O8 per annum
- Current (Stage-1) plant capacity of 1.15M lbs U3O8 per annum
Premier US Uranium Jurisdiction

- Wyoming is a premier US uranium extraction jurisdiction, hosting multiple licensed facilities.
Lance - Steady Production Results

- Demonstrating consistency with quarterly production rates
  - 40,920 lbs produced; 30,835 lbs dried & drummed in 3Q18
  - Production in Mine Unit 1 significantly cutback to preserve more “pounds in the ground” for low pH operations
  - Tightly controlled production expenditures
Lance Projects Operating History

- Production commenced Dec-2015
- Current mining operations use an alkaline lixiviant
- Just over 350,000 lbs U₃O₈ mined since production started
- Uranium recoveries using alkaline not meeting pre-mining targets

Our response

Mineralogy and leach chemistry research initiative

Amendment requests to permit use of low pH lixiviants

Low pH Feasibility Study
Unlocking the Full Potential of Lance

- Low pH ISR transformation initiative is being actively advanced

High Potential
- Potential to transform the performance and cost profile
- Feasibility Study released in September 2018

Short Timeline
- Permit and licence amendments *submitted* to regulator and under review. All approvals expected in mid-CY2019
- Plant and wellfield modifications can be implemented while production from alkaline ISR operations continues

Low Capital Cost
- $5.3M CAPEX required for process equipment modifications
- Initial low pH operations will occur in existing wellfields
Lance FS Summary

LOM Production
- 33.4m lbs U₃O₈
- 17 year minelife

Financial Metrics
- LOM AISC of $31.77/lb
- NPV8 $157m at $49/lb
- NPV8 $254m at $57/lb

Three Stage Expansion Plan

<table>
<thead>
<tr>
<th>Stage</th>
<th>Year</th>
<th>Expansion CAPEX</th>
<th>Production Cost $/lb.</th>
<th>AISC $/lb.</th>
<th>Capacity mlbs/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage 1</td>
<td>2019</td>
<td>$5.3m</td>
<td>$14.67</td>
<td>$40.58</td>
<td>1.15</td>
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<tr>
<td>Stage 2</td>
<td>2024</td>
<td>$43.1m</td>
<td>$8.93</td>
<td>$31.52</td>
<td>2.3</td>
</tr>
<tr>
<td>Stage 3</td>
<td>2026</td>
<td>$70.3m</td>
<td>$9.16</td>
<td>$30.36</td>
<td>3.0</td>
</tr>
</tbody>
</table>
## FS Outcomes – LOM CAPEX

<table>
<thead>
<tr>
<th>Capital Costs</th>
<th>$USM</th>
<th>$US/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low pH – Transition</td>
<td>5.3</td>
<td>0.16</td>
</tr>
<tr>
<td>Stage 2 - Plant &amp; Wellfield Expansion</td>
<td>43.1</td>
<td>1.29</td>
</tr>
<tr>
<td>Stage 3 – Barber Satellite &amp; Wellfield Expansion</td>
<td>70.3</td>
<td>2.10</td>
</tr>
<tr>
<td>Wellfield Replacement &amp; Sustaining CAPEX</td>
<td>342.4</td>
<td>10.25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>461.2</strong></td>
<td><strong>13.81</strong></td>
</tr>
</tbody>
</table>

**CAPEX cost estimates maintain an element of conservatism – opportunities to reduce LOM wellfield development costs continue to be explored**

- Tight +/- 5 to 10% range of accuracy
- Includes resource definition & delineation costs over LOM
- Includes costs to complete Kendrick and Barber / Satellite permits
- Scope to reduce Wellfield Development costs through bulk drilling campaigns
- Includes average contingency of 5.8%
## FS Outcomes – LOM OPEX

### Operating Costs (+/-5%) US$ Per lb $U_3O_8$

<table>
<thead>
<tr>
<th>Operating Costs</th>
<th>US$ Per lb $U_3O_8</th>
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</thead>
<tbody>
<tr>
<td>Wellfield</td>
<td>6.08</td>
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<tr>
<td>Processing Costs</td>
<td>3.04</td>
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<tr>
<td>Site and US G&amp;A</td>
<td>3.32</td>
</tr>
<tr>
<td>Restoration &amp; Rehabilitation</td>
<td>2.80</td>
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<tr>
<td>Contingencies</td>
<td>0.36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15.59</strong></td>
</tr>
</tbody>
</table>

- Tight +/- 5% range of accuracy*
- Sulfuric acid cost assumption - $162/t landed at site
- Toll milling ends when Stage 2 is commissioned
- Includes all site and US operations G&A costs
- Includes average contingency of 2.4%

*Cost estimates are based on knowledge gained from operations at the Lance Projects – not estimates of what might happen when operations commence in the future*
FS Outcomes - All-in Sustaining Cash Costs: LOM and by Stage

- Comparative basis to Kazakhstan type low pH ISR (i.e., exclude royalties & local taxes, rest. & rehab, DDWs for rest. & rehab and permitting/regulatory costs)
  - Stage 1: $28.87/lb U₃O₈; Stage 2: $21.03/lb U₃O₈; Stage 3: $19.60/lb U₃O₈

Note: All-in sustaining cash costs exclude CAPEX for low pH transition, Stage 2 expansion and Stage 3 expansion and are calculated as at the steady state production rate for each respective stage.
Timeline for Low pH ISR Transformation

- Low pH Permit to Mine amendment request enters public notice and review process in Dec-18 signalling the completion of WDEQ review
- Low pH Transition CAPEX in MU2 can be carried out while low pH operations in MU1 are ramping up
**Lance Feasibility Study Take-Away Points**

**Technical Basis**
- Over 12 months of laboratory tests completed
- More rigorous test basis than prior alkaline FS
- Almost 50% of global uranium mined using this method

**Favourable Ore Body**
- Carbonate content <2.0% - great for use of mild acid
- 53.9m lbs U₃O₈ resource
- Staged expansion flexible to align to uranium market needs

**Regulatory Pathway**
- Substantial progress made in CY18; Clear pathway ahead
- PTM Amendment application commences public review Dec’18
- SML submitted Oct’18 – reviews progressing

**Cost Competitive**
- $31.77 / lb U₃O₈ LOM all-in sustaining cash cost
- $34.00 / lb U₃O₈ break-even price
- $5.3m low pH transition cost

**Existing Contracts**
- 20% of LOM production already under contract
- Contracted revenue stream to assist financing activities
The Uranium Market

Source: Trade Tech
Uranium Market Overview

• The uranium market may have reached its turning point

- Uranium is sold in spot & term markets
- Utilities have been buying from spot for several years
- Spot market supply depth is being tested by producer/investor buying
- Term market is due to open up
- Both markets are still well below industry’s average cost of production

Source: The Ux Consulting Company, LLC
Market Rebalancing is Occurring Now

- Both supply and demand factors point to rising prices

**Supply: Global supply restraint**
- The miners keep reducing production target levels – now off 30 M lbs U₃O₈/yr
- 2018 production estimated at 135M lbs
- Available inventory stockpiles are decreasing

**Demand: New demand is driving the market up**
- Primary producers are buying big spot volumes; Cameco purchasing 10-12M lbs U₃O₈ in CY19
- New investment funds are buying and holding physical uranium inventories
- Forecasts continue to show demand growth for nuclear power generation well beyond 2030

Source: TradeTech

- Excludes Langer Heinrich C&M announced by Paladin on 25 May 2018
Geopolitical Support for U.S. Production

• Increasing geopolitical support for domestic production

  1. Section 232 of the US Trade Expansion Act Petition
     • US Dept. of Commerce (DOC) commenced investigation on 18 July 2018
     • Starts twelve month clock for government action
     • Remedies likely to bolster market for US based production

  2. US Dept of Energy suspension of excess uranium barters/sales
     • 2018 & 2019 US Fiscal Years
     • Support for permanent suspension

  3. Review/extension of the Russian Suspension Agreement
Uranium Sales Portfolio
Long-Term Contract Portfolio

- Five sales agreements with global customer base
- Significant contract portfolio carries through year 2030
- Up to 6.4 million pounds U$_3$O$_8$ remaining under contract
  - 4.5 million pounds U$_3$O$_8$ committed deliveries
  - Up to 1.9 million pounds U$_3$O$_8$ optional at customer election between 2021 and 2026
- Term contracts weighted price between US$51-53/lb U$_3$O$_8$
  - Well above the current spot and term market price structure
- Portfolio represents ~20% of projected Lance LOM production
Mid-Term Sales Profile

- Near and mid-term sales contracts underpin Peninsula’s business
- CY2018 completed deliveries of 225,000 lbs of U3O8

5-Year Sales Profile (*)

(*) Committed deliveries only and excludes optional delivery quantities that customers may elect from 2021 onwards.
Flexible Sales Strategy

- Blending production with spot purchases
- Some deliveries in 2019 and 2020 have flexible origin clauses allowing seller optionality
- Contracted to purchase 225,000 lbs $U_3O_8$ as needed – fixed purchase prices with average cost of $23.69/lb $U_3O_8$
  - No negative exposure to rising uranium prices

2018 Sales Composition
- 170,000 lbs Lance Production
- 55,000 lbs Purchased

2019-2020 Planned Sales Composition
- 225,000 lbs Purchased
- 147,000 lbs Lance Production
Conclusion
Next Steps for Peninsula

Amendment Progression
- Permit to Mine public comment period early Dec’18 to end Jan’19
- Source Material License amendment request under review

Testing & Planning
- Commence low pH field demonstration in Dec’18
- Continue to refine low pH mining plans through ongoing test work
- Continue alkaline based mining at reduced rates until low pH approved

Mine Unit 3 Funding
- Investment in Mine Unit 3 wellfields to commence H2 CY2019
- MU3 sustaining development CAPEX cost ~$9M
- Funding options being considered

Customer Base
- Continue to engage with our existing & potential new customers
- Seek opportunities for new long term contracts – at acceptable prices
Peninsula Energy Take-Away Points

U.S. Domestic Producer
- Peninsula is well positioned to benefit from current market trends

Long Life Project
- Lance has the largest defined US uranium resource currently in production

Valuable Contract Book
- Up to 6.4M lbs sales at weighted price between **US$51-53/lb U₃O₈**

Financial Strength
- Robust cash position with reliable income generation

Unlocking Value
- Clearly defined and focused strategy to enhance shareholder value
Contact Details

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Australia

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

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

Board

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

World Class 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
# Appendix 2 – Resources & Competent Person Statement

## Lance Projects Resource Estimate as at 31 December 2017

<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>3.8</td>
<td>1.8</td>
<td>488</td>
<td>3.9</td>
</tr>
<tr>
<td>Indicated</td>
<td>10.9</td>
<td>5.4</td>
<td>495</td>
<td>11.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>36.3</td>
<td>17.3</td>
<td>476</td>
<td>38.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51.0</strong></td>
<td><strong>24.5</strong></td>
<td><strong>479</strong></td>
<td><strong>53.9</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.