12 June 2020

SHAREHOLDER BRIEFING

Peninsula Energy Limited (**Peninsula or the Company**) advises that it held a webcast and teleconference this morning regarding the Company's A$40.3 million fully underwritten renounceable entitlement offer (see ASX announcement 4 June 2020), including the attached presentation.

A recording of the webcast is available on the link below:

http://www.pel.net.au and can also be accessed at http://www.openbriefing.com/OB/3808.aspx

Yours Sincerely,

Jonathan Whyte
Joint Company Secretary

This release has been approved by the Finance Director / CFO.

For further information, please contact

Peninsula Energy	or	Citadel-MAGNUS
+61 8 6263 4461		Michael Weir - +61 402 347 032
		Cameron Gilenko - +61 466 984 953

About Peninsula Energy Limited

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.

PENINSULA ENERGY LIMITED

Not for release to US wire services or distribution in the United States

Equity Raise Shareholder Briefing

12 June 2020

ASX CODE : PEN

Important Notice

This investor presentation (Presentation) is dated 12 June 2020 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 4 June 2020. 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 and summarised in Appendix 2 of this Presentation. 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.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Particularly, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (“Securities Act”) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which Peninsula has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Disclaimer & Competent Person

This presentation is provided on the basis that the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Presentation contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

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.

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 presentation 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.

Peninsula – All the Right Attributes

- Peninsula to emerge as a debt free, well-funded uranium mining company
- Peninsula is led by a highly-experienced and proven team with outstanding technical, operational and uranium markets experience
- Supported by a well established sales contract book
- The Lance Project is a significant, long-life, uranium production operation
  - Growth strategy of rapidly transforming the Project using low pH ISR.
  - Immediate focus on de-risking, optimising and delivering long-term value
- Efficient production restart potential
  - Low capital pathway to resume production
  - 6 months post Final Investment Decision
- Jurisdictional advantages
  - Includes unique market opportunities via developing US Government uranium purchase program

Proven U3O8 Technical & Operational Experience

- Peninsula is led by a highly experienced Board of Directors, with a broad mix of skills across investment banking, metallurgical and chemical engineering, nuclear and corporate finance
  - 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 (Finance Director)
- On-site management team at Lance has a combined 130-plus years of uranium mining experience
  - Wayne Heili, Ralph Knode, Mike Griffin, Mike Brost, Jay Douthit and David Hofeling
  - Experienced across all facets of uranium ISR exploration, evaluation, development, commissioning, operations and restoration
  - Uranium ISR experience in low pH and alkaline methods
  - Uranium ISR experience in the US, Kazakhstan and Australia

Why Undertake a Large Equity Raise Now?

- Peninsula has carried ~ US$17 million of debt since 2016 which is due for repayment in October 2020
- Debt has been restructured and maturity extended multiple times
- Our proposed partial monetisation valuation has diminished in light of recent uranium spot market price improvements
- Completing the monetisation would have left us with a sizable debt balance that still would have been due for repayment in under 12 months
- The Australian markets are currently supportive of well structured corporate fund-raisings

Equity Raise Details

Issue Framework	
Shares on Issue	315.0m
Share Price on 28 May 2020	A$0.130
Market Capitalisation on 28 May 2020	A$41.0m
Debt	A$26.0m
Available Cash (as of 31 Mar 2020)	A$7.2m

Renounceable Entitlements Offer – Fully Underwritten	
Rights Issue Terms	9 for 5
Issue Price	A$0.071
Amount Raised	A$40.3m
Shares on Issue Post Rights Issue	882.1m
TERP[1]	A$0.092
Issue Price Discount to market	45.4%
Issue Price Discount to TERP	22.8%
TERP Implied Market Cap	A$81.1m

1) Theoretical ex-rights price ("TERP") includes shares issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Peninsula shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. The TERP has been calculated by reference to Peninsula's closing price of A$0.130 on 28 May 2020.

Use of Proceeds

Use of Funds	
Debt Repayment & Accrued Coupons	A$27.3m
Equity Raise Expenses (Estimated)	A$2.8m
Working Capital	A$5.9m
Early Prep Work on Low pH Transition	A$4.3m
	A$40.3m

Equity Raise – Timetable

Event	
Trading halt lifted / Transaction Announced	Thursday, 4 June 2020
Prospectus Lodged	Thursday, 4 June 2020
Appendix 3B Lodged	Thursday, 4 June 2020
Despatch letters to Eligible and Ineligible Shareholders	Friday, 5 June 2020
Ex date	Tuesday, 9 June 2020
Entitlements are quoted on a deferred settlement basis	Tuesday, 9 June 2020
Record Date	Wednesday, 10 June 2020
Prospectus and Application Form despatched to shareholders and an ASX announcement that this has been done	Monday, 15 June 2020
Entitlement Offer Opens	Monday, 15 June 2020
Entitlements traded on a normal settlement basis	Tuesday, 16 June 2020
Entitlements trading ends at close of trading	Wednesday, 17 June 2020
Last day to extend closing date	Friday, 19 June 2020
Entitlement Offer Closes	Wednesday, 24 June 2020
Announcement of results of issue	Monday, 29 June 2020
Settlement of Entitlement Offer	Tuesday, 30 June 2020
Allotment of New Securities issued under the Entitlement Offer	Tuesday, 30 June 2020
Quotation and normal trading of New Securities issued under the Entitlement Offer	Wednesday, 1 July 2020

What does this CR mean for the Company?

- Peninsula will be in the strongest financial position it has been in years.
  - ~US$10 million available cash balance

- The Company will no longer be burdened by debt
  - Eliminating ~US$2 million/year in debt service costs

- Preserving the full sales contract portfolio results in a considerably stronger near term revenue outlook
  - 525,000lbs U3O8 to be delivered over next 18 months with net cash margin of ~US$9m

- The Company will be in an excellent position to capitalise on continued improvements in the global uranium market and also specifically the developing US domestic market opportunities

- This equity raise provides shareholders the opportunity to support the Company and its leadership team in building a robust and committed register to promote our future corporate growth initiatives

Lance Uranium In-Situ Recovery (ISR) Project
Wyoming, USA

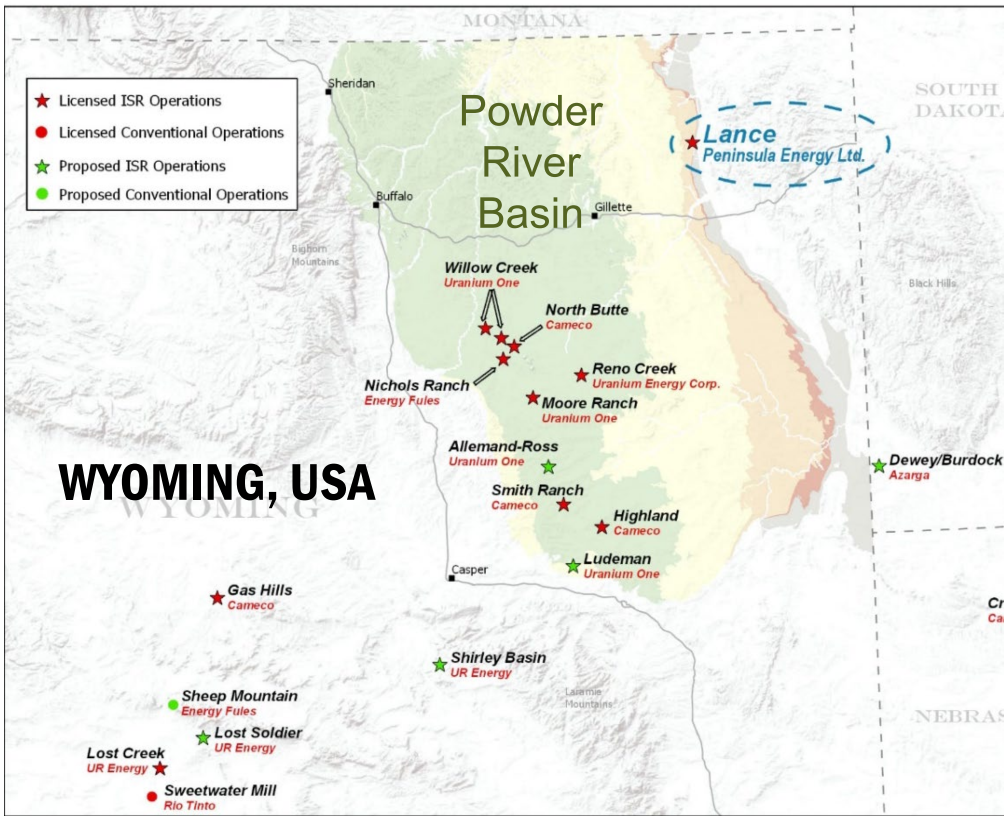
A Tier-One, Long-Life Operation

- Lance is one of the largest US uranium projects in size and scale
- Largest defined Resource amongst current US ISR uranium mining projects
- 53.6M lbs U3O8 JORC (2012) compliant resource base [1]
- Lance is licensed to produce up to 3M lbs U3O8 per annum
  - Current (Stage-1) plant capacity of 1.15M lbs U3O8 per annum
- Established processing and wellfield production facilities
  - Over US$100m spent on exploration, evaluation, permitting, process plant and wellfields
- Lance production is currently paused while the Project transitions to a low pH ISR process to significantly reduce operating costs and increase production capacity
- Estimated 6-month lead time to return to production (post Final Investment Decision)
- Re-start decision depends on sustained improvement in market conditions and progression of current de-risking and optimisation activities

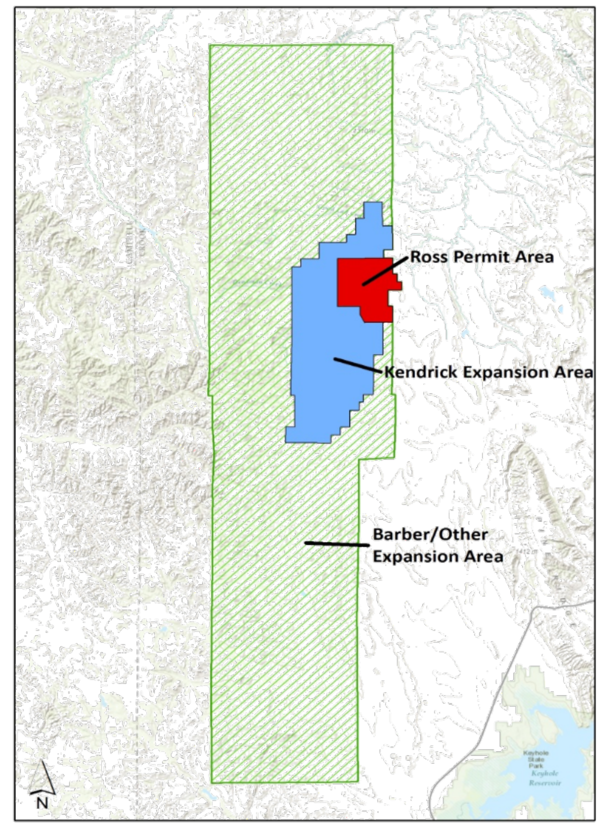
1 – See Appendix 1

A Standout Mining Jurisdiction

- Wyoming is a leading US uranium extraction jurisdiction, hosting multiple projects
- Prime location to leverage US uranium market (largest global market) and US government purchases



Lance Regional Setting



Lance Permit Areas

Applying Industry-Leading Low pH Process

Historically US uranium ISR projects utilised alkaline extraction method

- Lance was originally licensed for alkaline ISR
- Laboratory testing in 2017 proved operational costs and production at Lance would significantly benefit from a low pH process

Low pH ISR is the leading method of global ISR uranium production

- 55% of global uranium mined in 2018 was extracted via low pH ISR
- Lowest quartile cash cost uranium mines are all low pH ISR
- **Lance is the only US-based uranium project authorised to use industry leading low pH ISR method**

September 2018 Low pH ISR Feasibility Study[1]

- Low pH ISR transition CAPEX ~US$6 million
- ~US$15 million to construct Mine Unit 3 and ramp-up to Stage 1
- Stage 1 (production rate 1.15Mlbs p.a.) AISC of US$41/lb
- Stage 2 (2.3Mlbs p.a.) CAPEX of US$43 million & AISC of US$31/lb

1) 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.

Funded Activities Plan

Q2 '20

Q3 '20

Q4 '20

Q1 '21

Q2 '21

Q3 '21

Q4 '21

Q2 '20

- Drill rig on-site to complete remaining wellfield preparation for new field demonstration
- Further rounds of laboratory core leach testing

Further de-risk low pH ISR

- New pilot demonstration in an area not subject to alkaline ISR
- Ion exchange resin selection
- Additional laboratory process testing

Optimise future operations

- Permit wellfield oxidant addition
- Permit fines management systems
- Additional optimisation test work

Early Stage low pH transition

- Acid distribution system design
- Disposal well retrofit
- Plant modification design work

- Low pH Final Investment decision could be made concurrently
- FID based on uranium market conditions
- FID also based on status of de-risking & optimisation activities

A Valuable Uranium Sales Portfolio

Established and Proven Relationships

- The only junior uranium producer with long-term sales contracts extending to 2030
  - Five sales agreements with major utilities across both the US and Europe
  - Up to 5.5M lbs of deliveries
  - Weighted sales price between US$51-53/lb U3O8
- Near-term cash generation
  - 525,000lbs U3O8 to be delivered into existing term contracts over the next 18 months
    - Net cash margin ~US$9m (against forward curve price)
  - 450,000lbs to be delivered in CY2022
    - Net cash margin on CY2022 deliveries ~US$7m per annum
- Sales portfolio represents ~20% of projected Lance FS LOM production
- Strong existing relationships with preferred customers will act as a base for new business

A Dynamic Uranium Market

Uranium Market Disruptions

- The COVID-19 Pandemic has resulted in an unprecedented upheaval in the global uranium market
- Uranium demand has been quite resilient; however production disruptions have been significant;
  - Global uranium leader Kazatomprom recently announced major mine-site restrictions
  - Cameco suspended Cigar Lake production for an indeterminate duration
  - Significant Namibian uranium mines have suspended operations
- A renewed emphasis on supply diversity and security of supply is developing
- **Uranium spot prices have risen over 40% to US$34.00/lb since mid-March 2020**

Key US NFWG Report Findings

- ## US DOE "Strategy to Restore American Nuclear Energy Leadership"
  - A comprehensive outline of potential actions designed to **revive the capabilities of the US uranium mining, milling and conversion industries**
- ## Key NFWG Policy Recommendations
  - Establish US Uranium Reserve with budget appropriation of **US$150 million per year**, **for 10 years** to purchase US produced uranium
    - Purchasing 17 to 19Mlb over a 10-year period of US produced U_3O_8
- ## What does the NFWG report mean for Peninsula?
  - Trump Administration confirmed that it is in the national security interest to preserve the assets and investments of the entire US nuclear fuel cycle
  - DOE making preparations to start a long-term buying program from US uranium mines
  - US Policy measures set to create a premium for domestic product and Peninsula intends to complement its existing sales contracts with sales to the US DOE
  - **Peninsula is the only ASX-listed uranium company that has the immediate ability to take advantage of this US government buying program**

Fully-Funded, Right-Team, Right Location

- Company is debt free and fully funded to meet all ongoing low pH ISR de-risking and optimisation activities into CY2022
- Cash-flow generated by strong existing contract book
- Immediate focus on de-risking, optimising and delivering long-term value at the Lance Project
- Rapid production restart potential – 6 months post Final Investment Decision
  - If markets warrant, restart FID decision can be made in parallel to de-risking and optimisation workstreams
- Direct exposure to NFWG and US Government uranium purchase program
- Peninsula is led by a highly-experienced and proven team with outstanding technical, operational and uranium experience

Questions & Answers

Contact Details

REGISTERED OFFICE

Suite 22, 44 Kings Park Road
West Perth, Western Australia 6005
Australia

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

FURTHER INFORMATION

Wayne Heili Managing Director +61 8 6263 4461

David Coyne Finance Director / CFO +61 8 6263 4461

Appendix 1 – Resources & Competent Person Statement

Lance Projects Resource Estimate as at 31 December 2018				
Classification	**Tonnes (million)**	**U3O8(kg)**	**Grade (ppm U3O8)**	**U3O8(lbs)**
Measured	3.4	1.7	487	3.7
Indicated	11.1	5.5	495	12.1
Inferred	36.2	17.2	474	37.8
Total	**50.7**	**24.4**	**479**	**53.6**

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 2 – 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 require modifications to its existing permits and licences in order to use its preferred methods and processes and these changes may not be approved in a timely manner, if at all.

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 2 – 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.

Existing Debt Maturity
The Company is required to repay or otherwise re-structure its existing debt facility on or before 31 October 2020 and if this Entitlement Offer does not raise an amount sufficient to repay the debt in full then the Company may not be able to continue as a going concern.

Underwriting Risk
If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements. If the Company does not raise the funds required or cannot find alternative financing to repay its debt in full then the Company may not be able to continue as a going concern.

Appendix 2 – Key Risks

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.

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.

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.

Appendix 2 – Key Risks

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).

Coronavirus (COVID-19) Risk
The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's 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.

Appendix 3 – International Offer Restrictions

This document does not constitute an offer of New Shares and Entitlements in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and the Entitlements may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The Company is not listed with any stock exchange, over-the-counter market or electronic system of securities trading in Brazil. The New Shares and the Entitlements have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM). The New Shares and the Entitlements will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including law no. 6,385 (Dec. 7, 1976) and CVM rule no. 400 (Dec. 29, 2003), as amended.

No act involving a public offering in Brazil may be performed without prior registration with CVM. Without prejudice to the above, the sale and solicitation of the New Shares and the Entitlements is limited to "professional investors" and "qualified investors" as defined in rules of the CVM, including rule no. 554 (Dec. 17, 2014), as amended.

This document may not be distributed to the public in Brazil or disclosed in any manner whatsoever to any person or entity in Brazil other than the addressee.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares and the Entitlements be offered for sale, in any the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares and Entitlements in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Appendix 3 – International Offer Restrictions

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares and the Entitlements have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Entitlements may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and the Entitlements being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares and the Entitlements. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix 3 – International Offer Restrictions

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and the Entitlements.

The New Shares and the Entitlements may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and the Entitlements has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix 3 – International Offer Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.