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Companies Announcement Office
Via Electronic Lodgement

URANIUM BOOK TO DELIVER US\$8-9 MILLION NET CASH MARGIN IN CY22

HIGHLIGHTS

- Uranium sales activities forecast to secure net cash margin of US\$8 million to US\$9 million in CY2022
- Entry into binding purchase agreements of 450,000 lbs U₃O₈ for delivery in CY2022
- CY2021 and CY2022 sales underpin funding for completion of MU1A field demonstration and other optimisation activities ahead of a production restart at the Lance Project

Peninsula Energy Limited ("**Peninsula**" or "**the Company**") is pleased to announce that it has entered into multiple binding purchase agreements to procure natural uranium concentrates ("**U₃O₈**") sufficient to meet the entirety of its calendar year 2022 committed sales of 450,000 pounds U₃O₈.

When combined with the existing calendar year 2021 purchase agreements this secures a forecast net cash margin of US\$7 million to US\$8 million on uranium sales in CY2021 and US\$8 million to US\$9 million on uranium sales in CY2022.

The forecast net cash margin is based on the difference between the fixed purchase price and the likely sales price based on customer agreements. The price to be paid under the purchase agreements is confidential but closely aligned with market reported prices of U₃O₈ for similar future deliveries. The agreed purchase pricing is fixed and is not subject to any form of escalation or future adjustment.

Peninsula holds a portfolio of uranium concentrate sale agreements with major utilities for up to 5.45 million pounds U₃O₈ at average pricing of US \$51 to \$53 per pound with 4.1 million pounds of firmly committed sales and up to 1.35 million pounds of sales optional at the election of the customers.

Of the committed U₃O₈ sales, 1.1 million pounds can be satisfied with market sourced material ("**open origin**") in the next three years, with the balance to be supplied from the Company's production sources. Peninsula enters into binding purchase agreements from time to time with a diverse pool of suppliers to procure open origin material with delivery dates timed to satisfy those sales obligations.

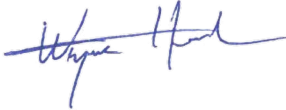
Managing Director / CEO, Mr Wayne Heili said, "*Peninsula is the only ASX-listed junior uranium producer with sales contracts extending to 2030. The sales volumes highlight the strength of our long-term contract book and existing relationships with our tier-one customers.*"

"Entry into these agreements to secure uranium concentrates sufficient for our nearer term deliveries significantly de-risks our cash flow projections through to 2023.

"These contractual arrangements provide funding certainty, allowing us to continue advancing the key MU1A field demonstration and progress the Lance Project toward a return to commercial production."

The Company currently purchases uranium to satisfy open origin sales deliveries and the recent purchases do not impact timing with respect to a decision on a production restart at the Lance facility.

Yours sincerely



Wayne Heili
Managing Director / CEO

This release has been approved by the Board of Directors.

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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.