

ON TRACK TO BECOME A WORLD CLASS
URANIUM PRODUCER IN A TIER-1
JURISDICTION

A\$106 MILLION EQUITY RAISING
PRESENTATION

16 May 2024

Not for distribution or release in the United States

ASX:PEN; OTCQB:PENMF



Important Disclosures and Disclaimers

Summary

This Presentation contains summary information about the current activities of Peninsula Energy Limited (the "Company") as at the date of this Presentation. By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions set forth herein and acknowledge and agree to the terms set out herein.

The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at <https://www2.asx.com.au/>. To the extent permitted by law, the Company, its representatives, affiliates, related bodies corporate, officers, employees, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, relevance or completeness of the material contained in the Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence). This Presentation 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 the Company. Investors must rely on their own examination of the Company including the merits and risks involved and should consult with their professional advisers.

Forward Looking Statements

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including statements regarding the timetable and outcome of the offer, the results of the 2022 Definitive Feasibility Study and 2023 Revised Life of Mine plan, statements regarding the Company's ability to fund its operations, exploration and production targets, estimates of resources, capital expenditures needed to return to production, timing of permit and license amendments, timing of uranium production, 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. Refer to Appendix 3 – Risk Factors of this Presentation for a non-exhaustive summary of certain key business, industry and general risk factors that may affect the Company. Forward-looking statements are provided as a general guide only and there can be no assurance or guarantee that actual outcomes will not differ materially from those expressed or implied in these statements. Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are based on information available to the Company at the date of this Presentation and 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 laws or regulations (including the ASX Listing Rules). 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.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this Presentation. The material assumptions and JORC disclosures are included in the appendices to the 2022 Definitive Feasibility Study announcement on 15 August 2022 and the 2023 Revised Life of Mine plan announcement on 31 August 2023. The detailed assumptions regarding the JORC resources are outlined in the ASX announcements released on 14 November 2018, 23 October 2023 and 13 May 2024. The Company confirms that there have been no material changes to the determination of the resources since these dates, other than as detailed in the ASX announcement released on 13 May 2024. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Company will be able to legally and economically extract them.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure document, product disclosure statement or other offering document under Australian law or any law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation is not and should be considered 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. The release, publication or distribution of this Presentation in jurisdictions outside Australia may be restricted by law. If you come into possession of this Presentation, you must observe any such restrictions, including those set out in Appendix 4. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular the offer and sale of the entitlements and securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). Accordingly, the entitlements may not be taken up or exercised by, and the securities may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Pro forma financial information

This Presentation includes certain pro forma financial information to reflect the impact of the Offer. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Past performance

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance, including past share price performance, of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Company, including future share price performance. Historical information in this Presentation relating to the Company is information that has been released to the market. For further details on that historical information, please see past announcements released to the ASX.

Non-GAAP financial measures

Investors should be aware that certain financial measures included in this Presentation, such as all-in sustaining cost (AISC), are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission and also "Non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. The disclosure of such non-IFRS financial information and non-GAAP financial measures in the manner presented in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

Important Disclosures and Disclaimers

Cautionary & Inferred Resources Notice (continued)

The August 2023 Life of Mine plan (LoM) completed for the Ross and Kendrick Production Areas within the Lance Projects includes Measured and Indicated resources, and based on historical experience at Lance, utilizes a resource conversion factor of 60% to convert Ross and Kendrick Area Inferred resources to Indicated or greater quality for use in this revised LoM.

The revised LoM itself is based on various material assumptions as noted in Appendix 1 of the 23 October 2023 ASX announcement. This includes the homogeneity of the delineated ore body contained within the Lance Projects which is considered reasonable by the Company's technical consultants, competent persons and independent external consultants when preparing the 2022 Definitive Feasibility Study. The Company believes that it has a reasonable basis upon which to prepare and release these revised LoM results, particularly given that the Ross Production Area was first placed into production in December 2015. Whilst the Company considers that all material assumptions underpinning the LoM are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the revised LoM will be achieved.

Detailed assumptions regarding the included resources are outlined in the ASX announcement released 14 November 2018 and 23 October 2023 and the Company confirms that there have been no material changes to the determination of the resources since these dates, other than as detailed in the ASX announcement released on 13 May 2024. The production target in this Presentation is underpinned by measured and indicated resources (comprising 70% of the production target) and inferred resources (comprising 30% of the production target).

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 realized. 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 revised LoM plan, the first five (5) years production can be majority sourced from Measured and Indicated Resources. If the Inferred Resources are excluded from the revised LoM, 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 it is reasonable to include Inferred Resources in the revised LoM, particularly given that the Lance Projects have previously been an operating entity that produced uranium for almost seven 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.

Given the uncertainties involved, investors should not make any investment decision based solely on the results of the revised LoM.

Disclaimer

To the maximum extent permitted by law, each of the joint lead managers in respect of the Offer ('JLMs') and their respective related bodies corporate and affiliates and each of their respective directors, officers, employees, representatives, partners, contractors, agents and advisors ('Other Persons') expressly exclude and disclaim: (i) all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct or indirect expenses, costs, losses or damage arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) any obligations or undertakings to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; (iii) all liabilities in respect of, and do not make any representations or warranties (express or implied) as to the fairness, currency, accuracy, adequacy, reliability or completeness of any statements, estimates, opinions or other information in this Presentation or that this Presentation; (iv) any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. None of the JLMs or Other Persons have independently verified any of the information in this Presentation or authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation. The JLMs and Other Persons make no recommendation as to whether you should participate in the Offer and make no representation or warranty (express or implied) to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a JLM or Other Person in relation to the Offer.

You acknowledge and agree that the eligibility of investors for the purpose of the Offer is determined by reference to a number of factors, including legal and regulatory requirements, logistical and share registry constraints and the discretion of the Company and JLMs. You further acknowledge and agree that, to the maximum extent permitted by law, each of the Company, the JLMs and the Other Persons expressly exclude and disclaim any and all duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion. You acknowledge and agree that your existing holding (if any) will be estimated by reference to the Company's beneficial register on 13 March 2024 which shows historical holdings as at that date and may not be up to date. There will be no verification or reconciliation of the holdings shown in the historical beneficial register and, accordingly, this may not truly reflect your actual holding. None of the Company, the JLMs or the Other Persons have any obligation to reconcile assumed holdings when determining allocations nor to allocate pro rata on the basis of existing securityholdings. Allocations are at the discretion of the JLMs and/or the Company and the Company, the JLMs and the Other Persons disclaim any and all duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion.

The JLMs and their affiliates may have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the JLMs and their affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, its affiliates and/or persons with relationships with the Company and/or its affiliates. The JLMs and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in those assets, securities and instruments.

Currency

Unless stated otherwise, all dollar values are referenced to US Dollar.

Competent Person Statement

Only the information in this Presentation that specifically relates to Exploration Targets, Exploration Results, Exploration Potential, 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 Western Water Consultants, Inc. d/b/a WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralization 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.

This Presentation was approved by the Board of Peninsula Energy Limited

Company Highlights



Lance Projects: A world-class, scalable, near-term uranium production asset in a tier-1 jurisdiction



Plant and wellfield preparations on-track for commissioning in late 2024



Fully underwritten equity raise fully funds Lance to projected positive free cash flow, expected in Q3 2025



Multiple additional potential growth funding sources including option exercise proceeds and potential debt facilities



Favourable uranium market dynamics especially for near-term producers to supply into a growing but supply-constrained market



Multiple growth avenues, with exciting exploration and development opportunities at Kendrick, Barber and Dagger Projects

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EQUITY RAISING OVERVIEW

Equity Raising Overview

Offer Structure and Size	<ul style="list-style-type: none"> Peninsula are seeking to undertake a fully underwritten A\$105.9 million equity raising (“Offer”) comprising: <ul style="list-style-type: none"> An institutional placement of 528.5 million New Shares to raise approximately A\$52.9 million (“Placement”); and A 1 for 4 pro rata accelerated non-renounceable entitlement offer of 530.2 million shares to raise approximately A\$53.0 million (“Entitlement Offer”) New Shares issued under the Offer will rank equally with existing fully paid ordinary Peninsula shares from the date of issue
Offer Price	<ul style="list-style-type: none"> The Offer Price of A\$0.10 per share represents a: <ul style="list-style-type: none"> 13.0% discount to the last closing share price of A\$0.115 per share on Wednesday, 15 May 2024 13.6% discount to the 10-day VWAP of A\$0.116 per share as at and including Wednesday, 15 May 2024 10.7% discount to the theoretical ex-rights price (“TERP”)¹ of A\$0.112
Placement	<ul style="list-style-type: none"> Single tranche placement of approximately 528.5 million new fully paid ordinary shares (“Placement Shares”) utilising the Company’s available placement capacity under Listing Rule 7.1 and 7.1A New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer shortfall will be conducted by a bookbuild process on Thursday, 16 May 2024 and Friday, 17 May 2024 Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer is expected to open on 9.00am (Sydney time) on Thursday, 23 May 2024 and close at 5.00pm (Sydney time) on Monday, 3 June 2024 Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 5.00pm (Sydney time) Monday, 3 June 2024 or do nothing and let their retail entitlements lapse Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and process to apply for New Shares
Ranking	<ul style="list-style-type: none"> New shares to rank equally with the existing ordinary shares

Notes: (1) TERP is a theoretical calculation only and the actual price at which Offeror shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP

Sources and Uses of Funds

Set out below are the indicative sources and uses of funds until Q3 2025, when the Company expects to achieve sustainable positive free cash flow²

Uses of Funds	Total US\$m ¹
Pre-Production CAPEX	52.2
Ramp-up CAPEX	11.5
Ramp-up OPEX	30.0
Working Capital	12.5
Corporate Costs	7.6
Costs of the Offer	4.6
Total	118.4

Sources of Funds	Total US\$m ¹
Offer Proceeds	68.8
Cash Balance (31 Mar 2024)	49.6
Total	118.4

- The uses of funds above is subject to change at Peninsula's sole discretion

- This offer (net of fees) fully funds estimated Lance cash requirements to Q3 2025, when Peninsula expects to achieve sustainable positive free cash flow.
- Peninsula will continue to advance non-equity funding opportunities to augment the current funding with other sources including term debt or working capital facilities.

Pro forma capitalisation	m
Shares on issue	2,120.8
Placement shares	528.5
Entitlement Offer shares	530.2
Total shares on issue post Offer	3,179.6
PEN Options on Issue ²	342.6
Fully diluted shares on issue post Offer	3,522.2

Notes: (1) Assumes AUD/USD of 0.65. (2) Options on issue are 338.5m (strike \$0.10 expiry Mar 25) and 4.1m (strike \$0.30 expiry Nov 27)

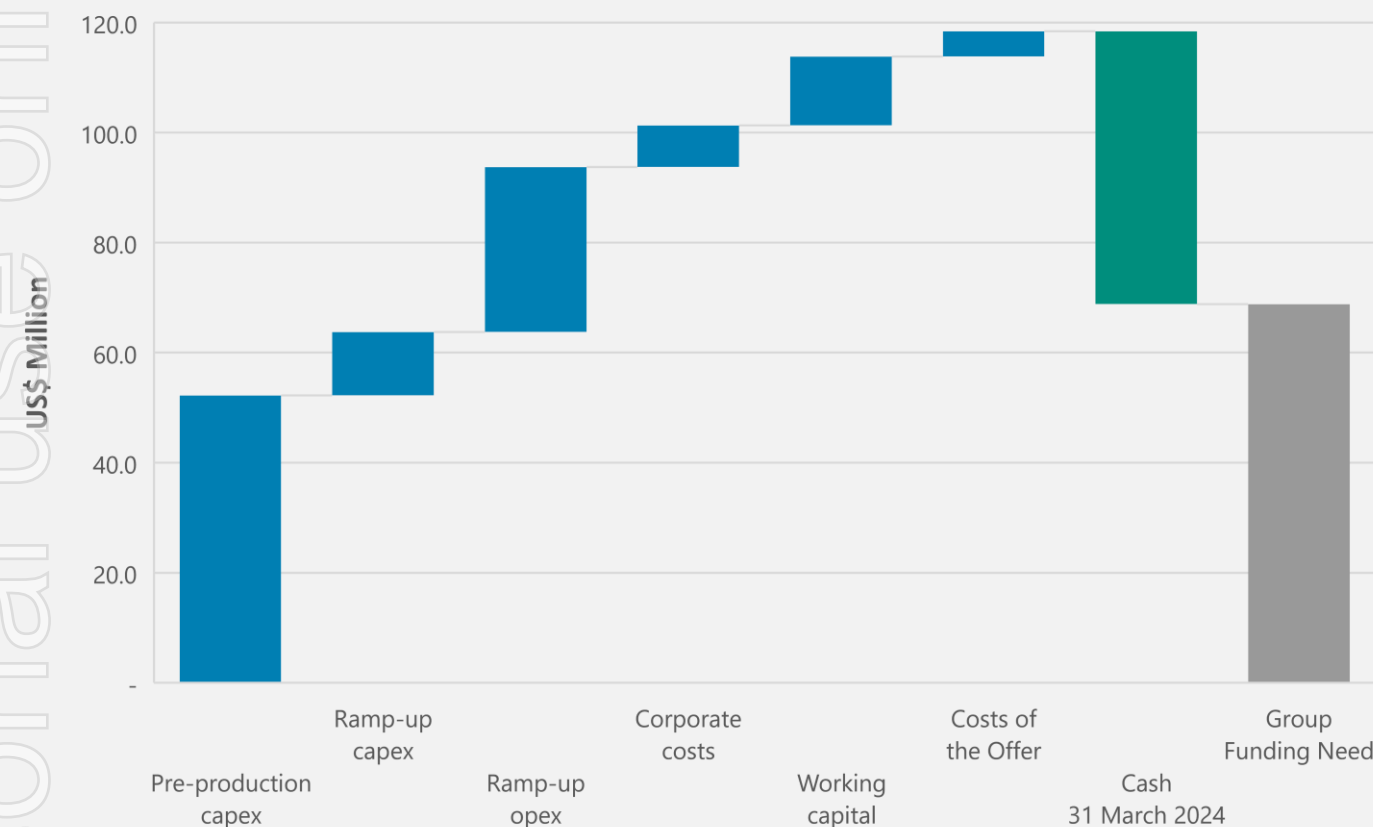
Indicative Timetable

Event ¹	Date
Trading halt and Placement and Institutional Entitlement Offer opens	Before open on Thursday, 16 May 2024
Placement and Institutional Entitlement Offer closes	10:00am (Sydney time) on Friday, 17 May 2024
Trading halt lifted and announcement of successful Placement and Institutional component of Entitlement Offer	Before open on Monday 20 May 2024
Record date for Entitlement Offer	7:00pm (Sydney time) on Monday, 20 May 2024
Settlement of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 23 May 2024
Retail Entitlement Offer opens, Retail Entitlement Offer booklet and acceptance form made available to shareholders	Thursday, 23 May 2024
Allotment of New Shares under the Placement and Institutional Entitlement Offer	Friday, 24 May 2024
Retail Entitlement Offer closes	5:00pm (Sydney time) on Monday, 3 June 2024
Announcement results of Retail Entitlement Offer	Tuesday, 11 June 2024
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 11 June 2024
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 11 June 2024

Notes: (1) This indicative timetable is subject to change at the discretion of the Company & Joint Lead Managers

Group Funding Analysis

Projected Group Funding Requirement 31 March 2024 (US\$m)



- US\$68.8m additional funding required (including costs of the Offer) to sustainable positive cash flows which Peninsula expects to be achieved in Q3 2025
 - Includes discretionary cash buffer allowance of US\$12.5m
 - Funding may be augmented by potential debt funding opportunities to assist funding growth initiatives
- Overall group funding requirement increased by US\$5m (to US\$100m) in April 2024¹
 - Increased CPP capital requirement of US\$20m largely offset by an increase in forecasted revenue during the ramp-up period as a result of increased uranium prices

Notes: (1) See ASX Announcement March Quarterly Activities Report 30 April 2024. Other than as detailed in this presentation all other material assumptions underpinning the forecast financial information contained in the LOM Model as presented in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan" continue to apply and have not materially changed.

Remaining Capital to Sustainable Cash Generation

Remaining CAPEX to First Production (April'24 - Dec'24)	US\$m	
Remaining Plant CAPEX	35.4	52.2
Remaining General CAPEX	2.0	
Remaining Wellfield CAPEX	13.2	
CAPEX Contingency	1.6	
Ramp-up CAPEX to Positive Cash Generation		
Plant CAPEX	0.7	11.5
General CAPEX	1.6	
Wellfield CAPEX	8.9	
CAPEX Contingency	0.3	
The amounts quoted above are estimates and are subject to change		

Debt Funding Status

- Peninsula will continue to pursue debt discussions to provide working capital, balance sheet flexibility and assist funding growth initiatives
- BurnVoir Corporate Finance has been appointed as financial adviser to assist in arranging debt facilities to support working capital to achieve steady state production and balance sheet flexibility
- Peninsula is in discussions with Government funding agencies and has received interest from international financiers in relation to funding the Lance Project
- Financiers are appreciative of the advanced stage of the Lance Project as a near term project, providing US production and direct market exposure into a growing uranium market

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THE LANCE URANIUM IN-SITU RECOVERY PROJECT

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The Lance Projects – Wyoming, USA

- **Ross Production Project Area**

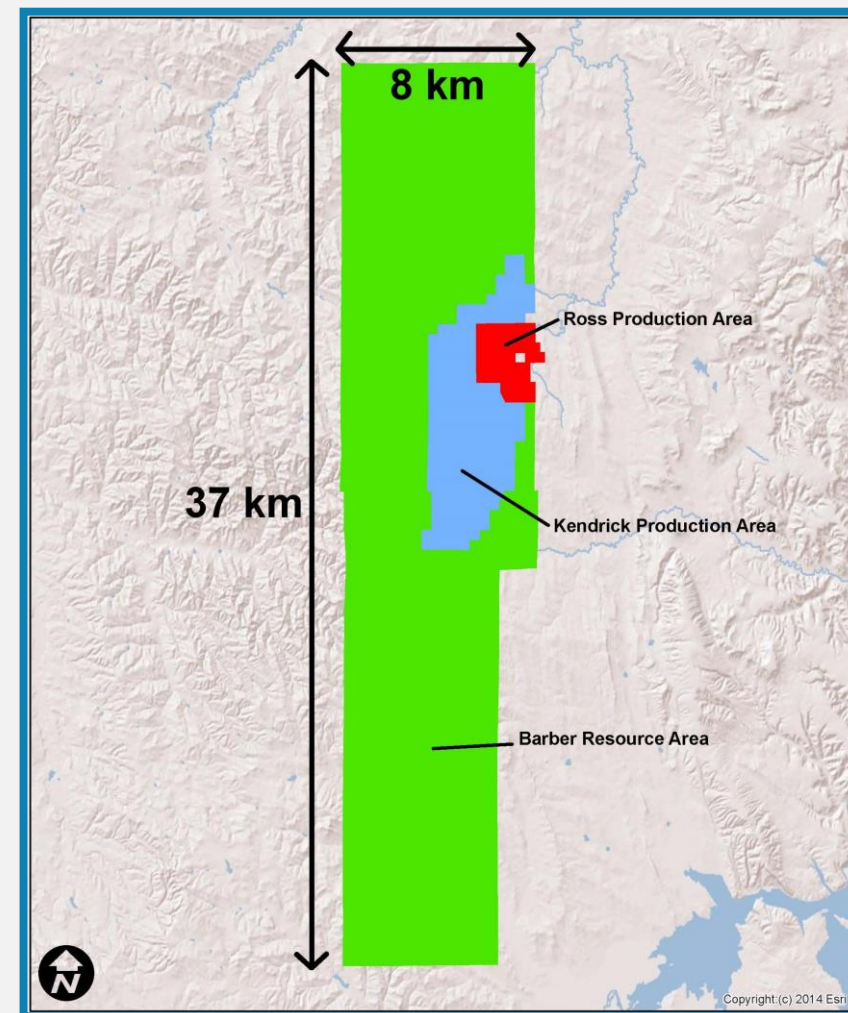
- Fully licensed Uranium ISR production project
- Home of the project facilities and central process plant
- Estimated remaining Resource of 6.4 Mlbs U_3O_8
- 2 previously operated Mine Units (MU-1 and MU-2), with potential for an additional 2-3 Mine Units

- **Kendrick Development Project Area**

- Estimated Resource of 19.8 Mlbs U_3O_8
- Next sequential production area
- Amendments to add Kendrick into the Ross production licenses and permits undergoing regulatory review

- **Barber Exploration Project Area**

- Under-delineated resource area
- Holds ~32 Mlbs U_3O_8 of predominantly Inferred Resources
- Potential for resource growth through exploration



The District Scale Lance Projects

The Lance ISR Projects Background

Initial Construction & Operation: 2015-2018



Mine Unit 2 at Lance



Lance Satellite Plant Ion Exchange System

- The Project is licensed to produce up to 3.0 Mlbs U₃O₈ per year. The plant was first constructed in 2015 as a satellite facility producing uranium-loaded ion exchange resins and relying on a third party for toll processing to produce saleable dry yellowcake (U₃O₈).
- Owing to the weak uranium market conditions during 2015-2019 and lower than expected recoveries from the alkaline leaching chemistry, the Project was idled in mid-2019 to allow low pH transition activities.

Lance Project JORC Resource

One of the Largest US Uranium ISR Projects Known

- 58.0Mlbs U₃O₈ of JORC (2012) Resources¹
- Exploration Target of 104 – 163 Mlbs U₃O₈ based on a combination of past exploration results and proposed exploration programmes²
- JORC Resource doesn't account for any future exploration success at Kendrick and Barber
- Peninsula is well-placed to significantly grow Lance in size and scale

Permit Area	Tonnage (Mtonnes)	U ₃ O ₈ Metal (Ktonnes)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ Mlbs
Ross				
Measured	1.5	0.8	510	1.7
Indicated	3.1	1.4	460	3.1
Inferred	1.5	0.7	450	1.5
Total	6.1	2.9	470	6.4
Kendrick				
Measured	1.2	0.6	540	1.4
Indicated	5.4	3.1	580	6.9
Inferred	10.2	5.2	510	11.5
Total	16.8	9.0	530	19.8
Barber				
Measured	0.7	0.3	480	0.7
Indicated	2.5	1.1	430	2.4
Inferred	26.6	13.0	490	28.7
Total	29.8	14.5	480	31.9
Total				
Measured	3.3	1.7	510	3.8
Indicated	11.0	5.6	510	12.4
Inferred	38.3	18.9	490	41.7
Total Lance	52.6	26.3	500	58.0

1) JORC Table 1 included in an announcement to the ASX released on 13 May 20124 "Mineral Resource Increases 19.6% within Current Lance Life of Mine Plan Area". 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.

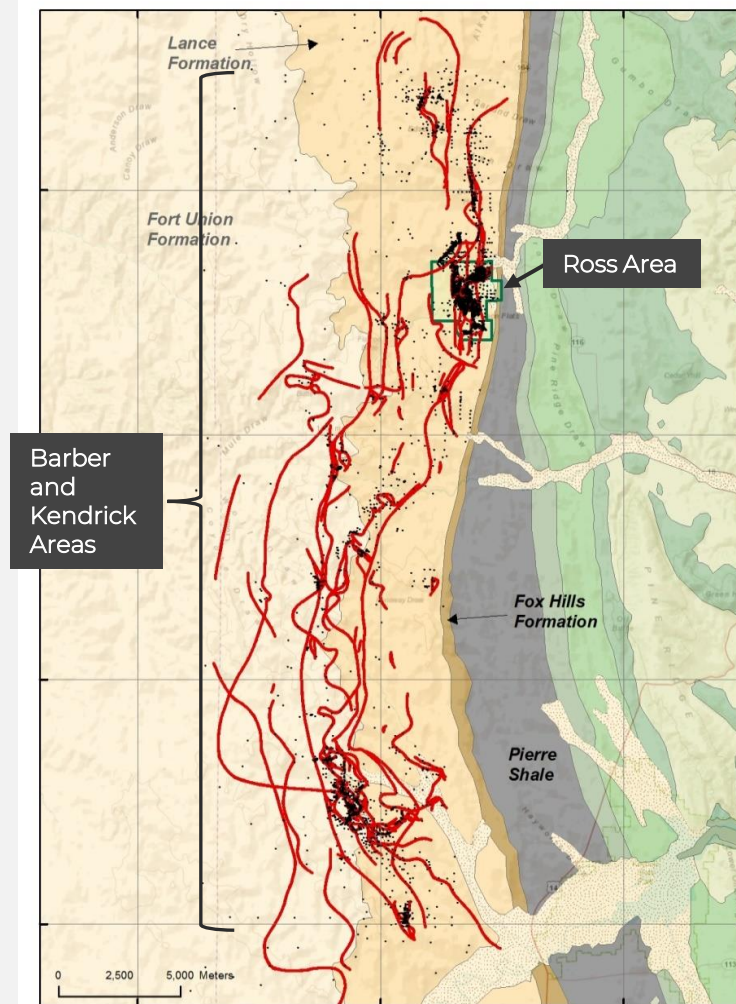
2) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Appendix 2 for more information on our exploration target.

SIGNIFICANT POTENTIAL EXPLORATION UPSIDE

Lance Projects Exploration Upside

Peninsula's Exploration Success

- Exploration Target of 104 – 163 Mlbs eU₃O₈
 - Based on a combination of past exploration results and proposed exploration programmes¹
- Greater than 300 linear km of redox fronts (mapped in red)
- Fronts defined by wide spaced drilling are mapped linearly due to insufficient data points
- Wide-spaced drilling can only define Inferred Resources
- Only a limited amount of close-spaced drilling has been conducted in the Kendrick and Barber areas
- The sinuosity and true areal extent of redox fronts can only be understood through closer spaced drilling



Note: (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Appendix 2 for more information about our exploration target.

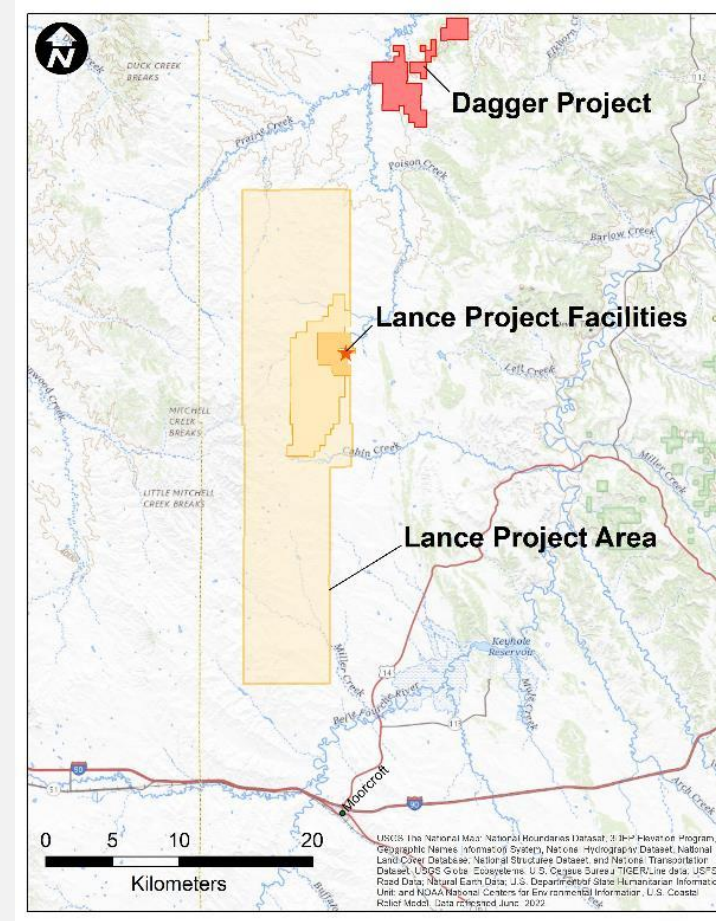
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Dagger Project Location in Proximity to Lance

- ✓ Opportunity to expand production rate through Satellite In-Situ Recovery operation
- ✓ 6.9 Mlbs U_3O_8 of JORC (2012) Inferred Resources¹
- ✓ >2x the Grade of U_3O_8 , compared to Lance Resource
- ✓ Mineral rights and data set established through in-house efforts for only US\$800K (or US\$0.12/lb. U_3O_8)

Classification	Tonnes (Mtonnes)	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ Metal (Ktonnes)	U ₃ O ₈ Metal (Mlbs)
Inferred	3.0	1037	3.1	6.9
Total	3.0	1037	3.1	6.9

Note: (1) JORC Table 1 included in an announcement to the ASX released on 23 October 2023: "Peninsula Establishes Significant New Uranium Development Project". 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.



SITE PREPARATIONS AT LANCE

Lance Project Upgrade Activities (2019-Present)

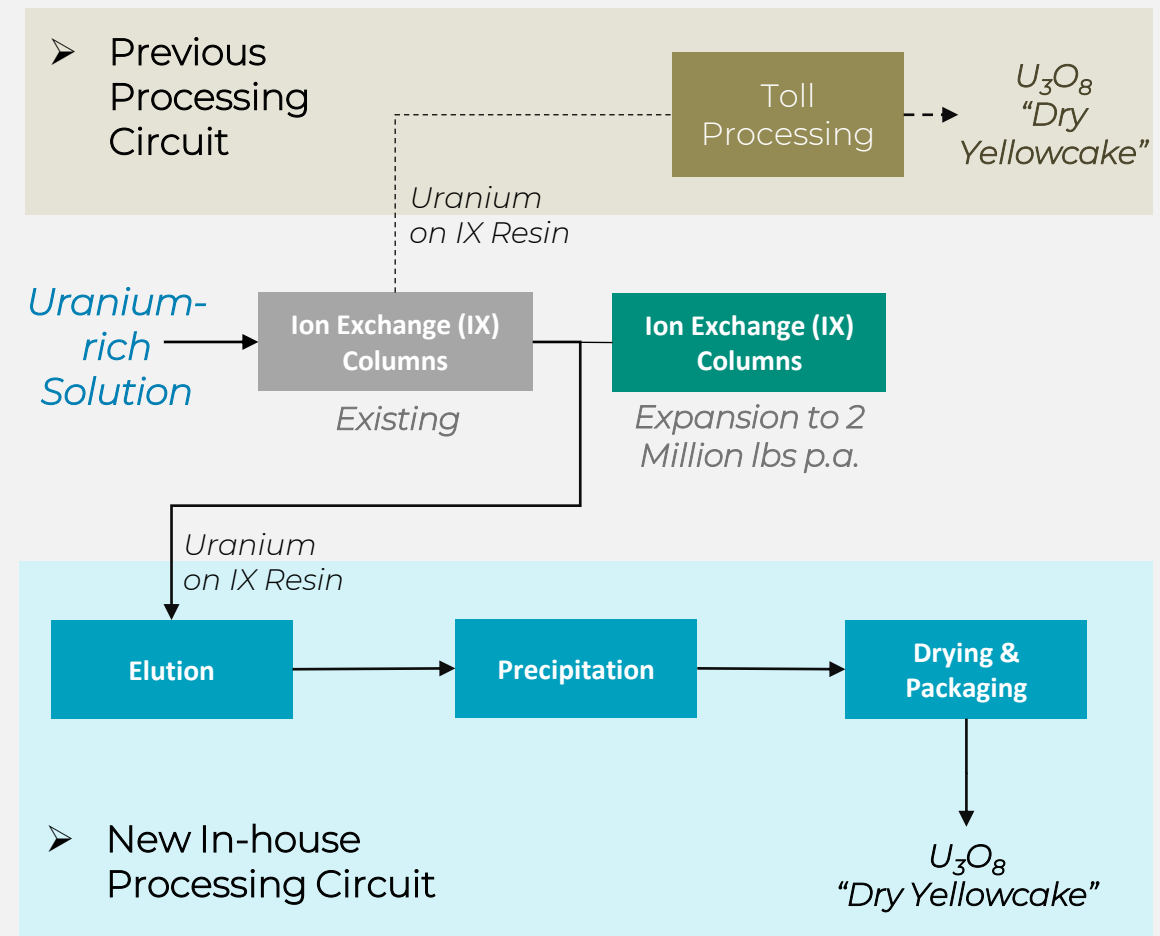
1. Transition to low-pH recovery - Complete

- Low-pH uranium in-situ recovery is the most widely utilized method for uranium production
- The Company completed comprehensive field-scale demonstrations of low-pH ISR in 2020 and 2021, which delivered greater total recoveries and recovery rates over the previously utilized alkaline recovery chemistry
- The Ross satellite plant and wellfield areas have been prepared for operations using low pH ISR

2. Expanded Production Capacity and Capability - Ongoing

- The Company updated the Life of Mine Plan in August 2023 to
 - a) Accelerate the planned Stage 2 expansion from existing 0.8 million lbs per annum to up to 2 million lbs per annum production capacity¹
 - b) Expand the capability of the process plant from a satellite facility to a fully independent facility producing dry yellowcake

Process Plant Stage-2 Upgrade



Note: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan. Production of up to 2 million lbs per annum achievable at a flow rate of 5 000 GPM and average production grade of 77 mg/L.

Plant Expansion Design

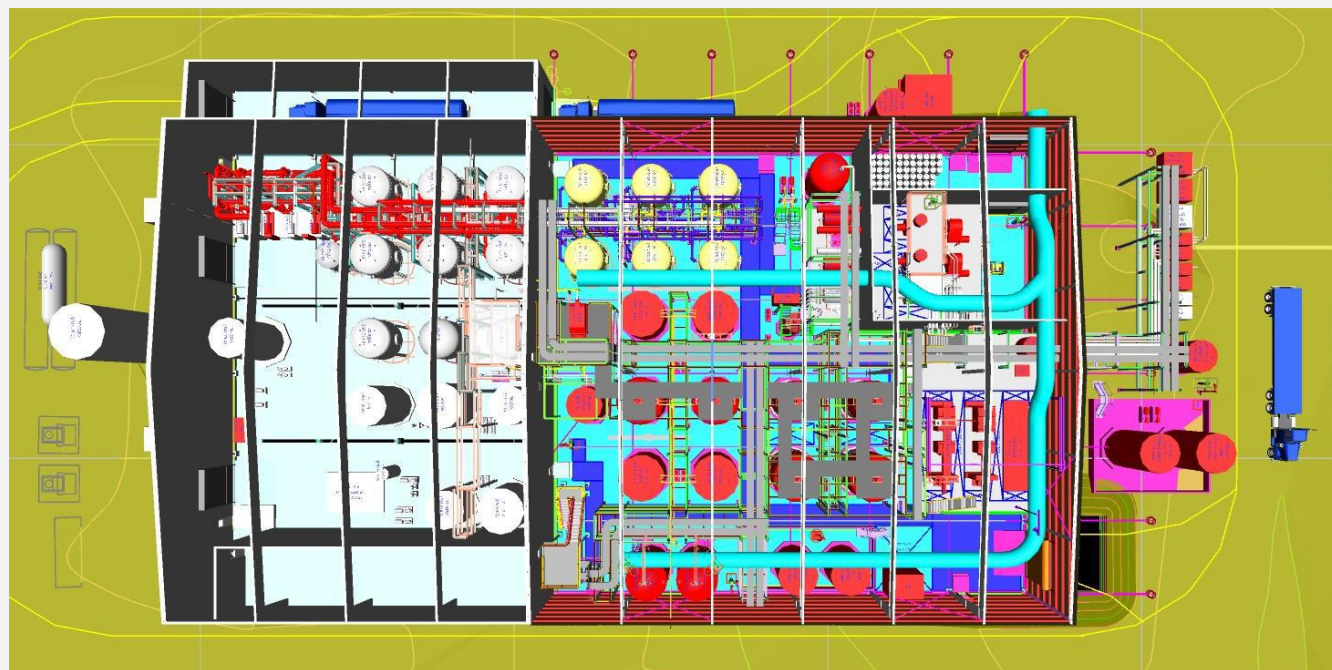
Plant Expansion Update

- Plant design **capacity** to be expanded up to 2.0 Mlbs U_3O_8 per year¹ in 2024
 - Design incorporates ability for future expansion to 3.0 Mlbs/yr
- Plant **capability** to be expanded to include resin processing/elution, precipitation, filtration and product drying
- Fully independent production of saleable product, dry yellowcake

Image:

A rendering of the expanded process plant facility at Lance.

The left third of the image is the currently existing facility.



Note: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan. Production of up to 2 million lbs per annum achievable at a flow rate of 5 000 GPM and average production grade of 77 mg/L. Other than as detailed in this presentation all other material assumptions underpinning the production target contained in the LOM Model as presented in the ASX announcement dated 31 August 2023 "Lance Production to Restart in 2024 under Revised LOM Plan" continue to apply and have not materially changed..

Construction Progress at Lance

Plant Expansion Update

- Samuel appointed Engineering/Procurement/Construction Management (EPCM) contractor
- Samuel is intimately familiar with the Project and site construction requirements given historical involvement with the project
- Site preparation and procurement work is underway
- Target completion and commissioning in December 2024



Images:

Top: Concrete work for capital expansion project

Left: Upgraded piping systems within the existing process plant

Right: Site preparation at the location of the process plant expansion



MU-3 Construction Progress

Wellfield Development Update

- Mine Unit 3 (MU-3) is the first production wellfield at Lance specifically designed for the low-pH in-situ recovery method.
- MU-3 is anticipated to be operationally available in 3Q-2024
- 10 drilling rigs actively installing production pattern wells
- Pipelines, powerlines and MU-3 wellfield surface facility construction are advancing on schedule
- Company construction crew is preparing the first Header House in MU-3



Images:

TOP: Fabricating piping systems for new header house

Left: New header house placed in MU-3 near trunklines

Right: Drill rigs working in MU-3.



Estimated Timeline to Production Restart

Activity	Indicative Date
Commencement of Plant Expansion Construction	May 2024
Resource Expansion Drilling	May-Aug 2024
MU-3, First Header House Installation Complete	August 2024
Commence Wellfield Pre-conditioning	Q3 2024
Plant Commissioning/Low pH-ISR Production Start	End of 2024
First Delivery of Produced Yellowcake	Q2 2025
Project Projected to Achieve Sustainable Positive Free Cash Flow	Q3 2025



LIFE OF MINE PLAN AND OFFTAKE CONTRACTS

Ross and Kendrick August 2023 Life-of-Mine (LoM) Plan – Key Details¹



Estimated Total Production

14.8Mlbs



LoM Revenues

\$988m



NPV₈ (Real, unlevered)

\$116m



IRR (Real)

26.2%

- Production plan is based on a total Resource base of 21.8 Mlbs U₃O₈ contained within the Ross and Kendrick production areas, less than 40% of the current total Lance Resources at Lance
- LoM plan developed for steady-state production of 1.8 Mlbs U₃O₈ per year projected from Ross and Kendrick areas
- Project expected to achieve sustainable monthly positive cash flow in Q3 2025

Notes: (1) See ASX Announcement Lance Production to Restart in 2024 under Revised LOM Plan 31 August 2023. (2) Uranium forward price forecast utilized in August 2023 LOM is viewed as conservative in light of subsequent market movement

Key Operational Outcomes

Uranium ISR Plant Flowrate Capacity	5,000 gallon per minute (GPM)
Annual U ₃ O ₈ Production Capacity	Up to 2.0 Mlbs
Estimated Production Life	9.5 years
Estimated Total U ₃ O ₈ LoM Production	14.8 Mlbs

Key Financial Metrics (real)

US\$

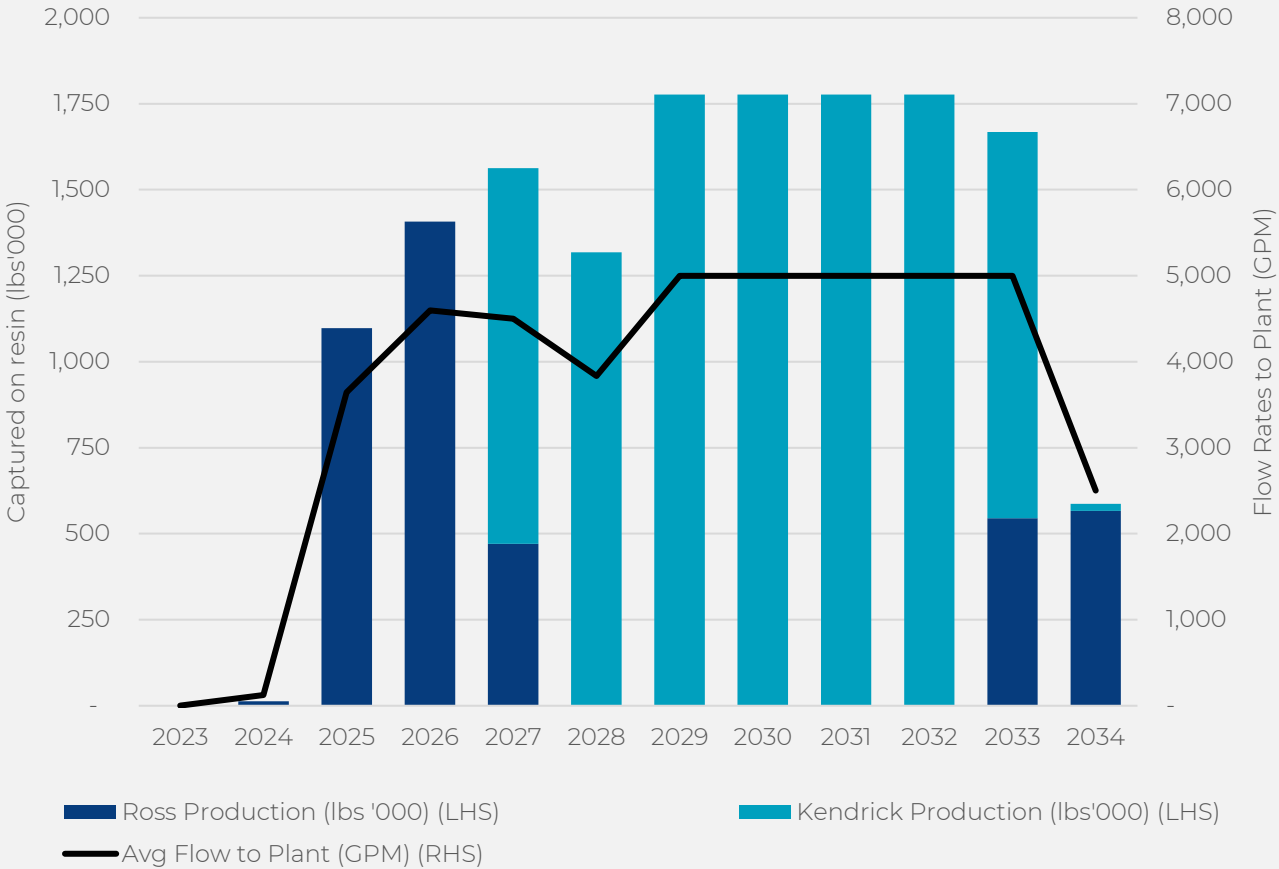
Average Realised Price ²	67.07/lb
AISC (Steady State)	42.46/lb
LoM Revenues	988m
LoM Operating Cashflow	258m
LoM Sustaining CAPEX	215m
NPV ₈ Real (unlevered)	116m
IRR (levered, post-tax)	26.2%

Potential to Become one of the Largest U.S. Uranium Producers



August 2023 Ross and Kendrick LOM Model

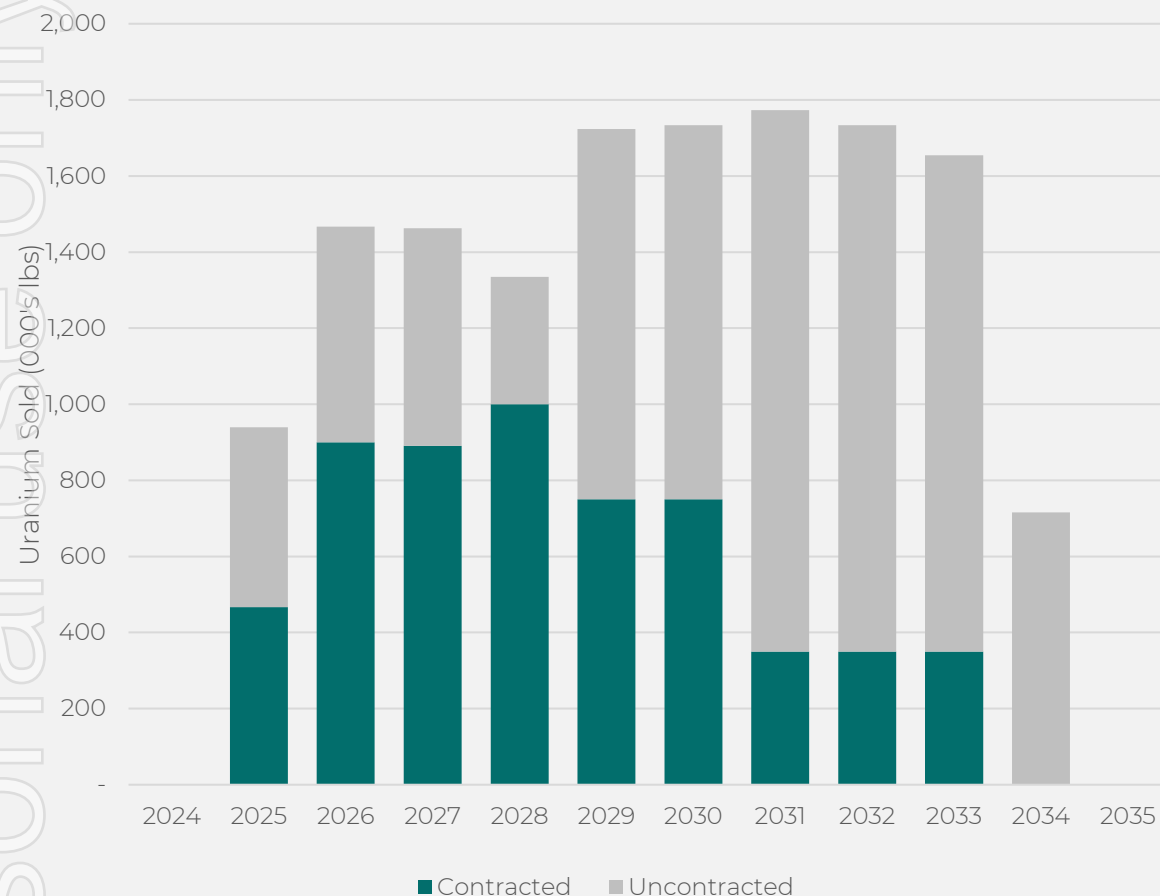
Production & Flow rate



- Estimated 14.8 Mlbs produced over 10-year Life-of-Mine
- Lance production target of 1.1 Mlbs in 2025
- 2.0 Mlb p.a. plant design capacity provides platform for substantial production rates
- Projected steady state production rate of 1.8 Mlbs per annum

Offtake Contracts & Sales Profile

Sales Profile



Offtake Contracts

- Peninsula has 6 existing offtake contracts covering ~40% of production over LOM
- Committed to deliver 6.0 Mlbs between 2025 and 2033
- Strong leverage to Uranium spot price upside
- Offtake pricing mechanisms include a mix of:
 - fixed base price with escalation; and
 - market linked pricing formulas
- Market linked offtakes provide floor price protection, above AISC
- Peninsula retains full flexibility to maximise value from the sale of any future production from Barber and Dagger

PERSONAL USE ONLY

CORPORATE OVERVIEW

Corporate Overview



A\$244m

Market Cap.
(15 May 2024)

A\$0.115

Share Price
(15 May 2024)

2.12b

Shares on Issue
(15 May 2024)

342.6m

Options¹
(15 May 2024)

US\$49.6m

Cash²
(31 Mar 2024)

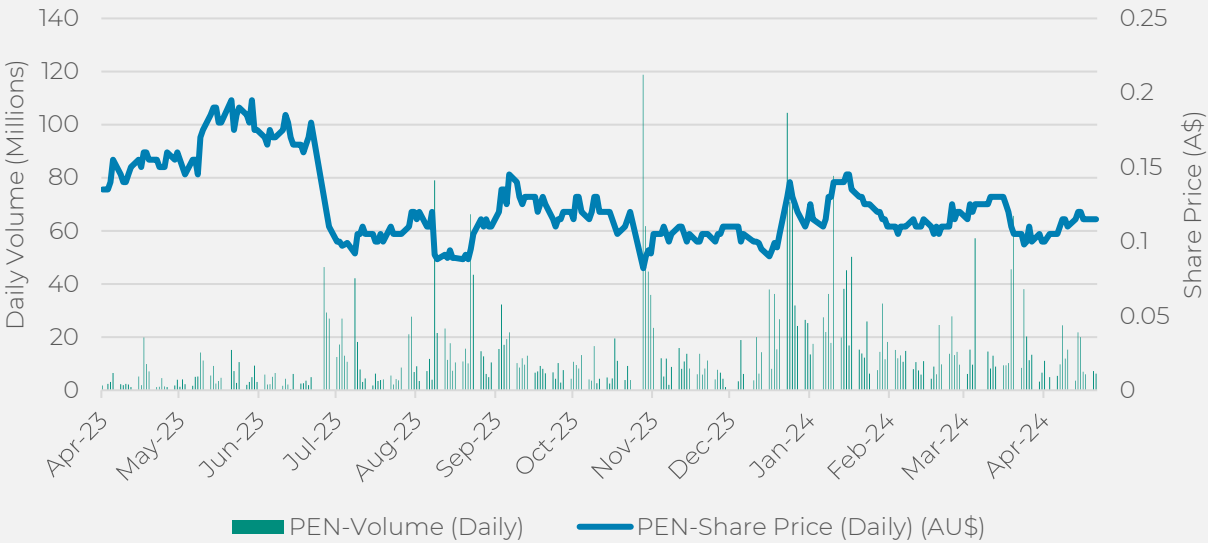
Nil

Term Debt

Board of Directors

Mr John Harrison	Non-Executive Chairman
Mr Wayne Heili	Managing Director
Mr Mark Wheatley	Non-Executive Director
Mr Harrison Barker	Non-Executive Director
Mr Brian Booth	Non-Executive Director
Mr David Coyne	Non-Executive Director

Share Price Performance



Notes: (1) Options on issue are 338.5m (strike \$0.10 expiry Mar 25) and 4.1m (strike \$0.30 expiry Nov 27); (2) Unaudited

Experienced Management Team

Experienced in design, construction and operation of Uranium ISR facilities in Wyoming, USA



Wayne Heili
Managing Director

Mr Heili has spent the bulk of his 35+-year professional career in the uranium mining industry.

Previous Roles –

- *President & CEO of Ur-Energy, Inc. where he successfully oversaw the design, construction, commissioning and ramp-up of the Lost Creek in-situ uranium project in Wyoming USA.*
- *President of the Uranium Producers of America*

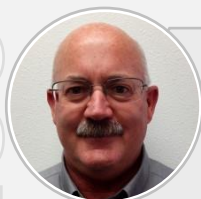


Willie Bezuidenhout
Interim CFO, VP – Corporate Development

Accomplished Chartered Accountant with a strong strategic focus in the development and execution of strategic initiatives.

Previous Roles –

- *Vice President Business Development for Uranium One Inc. and Executive Director and CEO of Peninsula's South African subsidiary*



Ralph Knode
CEO – Strata (Project Co)

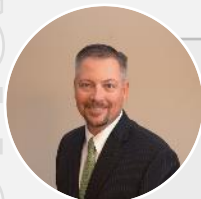
Prior to his time with Strata, Mr. Knode served as Senior Vice President for Projects for Uranium One.

Over the past decades, Mr. Knode has held several high-ranking positions with major uranium developers and brings this extensive experience to the Strata team.



Dave Hofeling
CFO – Strata (Project Co)

>20 years' experience. During his 16 years with Rio Tinto, Mr. Hofeling was responsible for financial oversight including global finance, governance, compliance, tax optimization & risk management at numerous domestic and international aluminium, copper, gold and nickel capital and exploration projects. Mr. Hofeling also worked for six years in Nevada gold operations.



Brian Pile
VP – Project Development

>22 years of project experience ranging from development of feasibility studies, engineering, and construction through operational start-up, related to in-situ recovery of uranium in Wyoming, Nebraska, and Kazakhstan.

Mr. Pile's primary responsibility is the evaluation of the learnings from the MU1A field demonstration and Project studies.



Jay Douthit
VP – Operations (Strata)

>22 years in the uranium-specific mining industry. He served as Wellfield Operation Superintendent for Ur-Energy Inc., where he oversaw the wellfield construction and design of the project as well as operational startup and commissioning.

Mr. Douthit also has experience in operations and restorations during his time with Ur-Energy and Cameco Resources.

Sustainability Focus

Peninsula's Sustainability Report is built around the pillars of Employees, Environment, Social and Governance ("EESG")

- **2023 Report Sustainability highlights:**

- No lost-time or recordable injuries for more than 6 years
- Rollout of ISO 14001 & ISO 9001 certification processes for environmental and quality management at Lance
- Old trial mining areas rehabilitated at the Karoo Project
- License amended to allow use of oxidants in conjunction with low-PH extraction process

The Sustainability Report represents a significant step towards achieving key EESG goals and ensuring the Company is accountable to all stakeholders when production restarts at Lance

The 4 Pillars of our Sustainability Approach

Lasting value creation for Peninsula's stakeholders by demonstrating the highest standards of stewardship whilst actively monitoring and seeking to diminish any adverse impacts that the Company's decisions and activities may have on future generations.



Contact Details

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www.pel.net.au

FURTHER INFORMATION

Wayne Heili Managing Director/CEO

[email: info@pel.net.au](mailto:info@pel.net.au)



Appendix 1 – Resources

Lance Projects Resource Estimate as at 31 December 2023¹

Classification	Tonnes (million)	U ₃ O ₈ (Mkg)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlbs)
Measured	3.3	1.7	510	3.8
Indicated	11.0	5.6	510	12.4
Inferred	38.3	18.9	490	41.7
Total	52.6	26.3	500	58.0

Dagger Resource Estimate as at 23 October 2023²

Classification	Tonnes (million)	U ₃ O ₈ (KTonnes)	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (Mlbs)
Inferred	3.0	3.1	1037	6.9
Total	3.0	3.1	1037	6.9

Note: (1) Updated Lance Projects Mineral Resource Estimate and JORC Table 1 included in an announcement “Mineral Resource Increases 19.6% within the Lance LOM Plan Area” released to the ASX on 13 May 2024; (2) ASX Announcement released on 23 October 2023: “Peninsula Establishes Significant New Uranium Development Project”.

Peninsula confirms that it is not aware of any information or data that materially affects the information included in these announcements 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 announcements.

Appendix 2 - Lance Exploration Target Additional Disclosure



Exploration Target¹

The Lance Projects cover a significant proportion of the Powder River Basin. Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 104 and 163 Mlbs eU₃O₈

Lance Projects Exploration Target (excluding the existing JORC (2012) Code Compliant Resource)²

Exploration Target	Tonnes (million)		Grade (ppm eU ₃ O ₈)		eU ₃ O ₈ (Mlbs)	
	From	To	From	To	From	To
Range	118	145	426	530	104	163
Total						

Note: (1) Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this Presentation must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Note (2): Detailed information with regard to the Exploration Target including the Basis of the Exploration Target, Exploration results underpinning the Exploration Target, Proposed Exploration Programs and Activities designed to test the validity of the Exploration Target and the Basis of the Grade and Tonnage Range is included in Appendix 2 of the Presentation released to ASX on 9 October 2023. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning the exploration target 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 – Risk Factors

Company Specific Risks

Uranium Mining Risks

The Company's uranium projects are located in the State of Wyoming, USA. Uranium mining in Wyoming is subject to licensing regulation by the WDEQ. Whilst exploration and mining for uranium is currently permitted in the State of Wyoming, United States, there can be no guarantee that it will continue to be permitted in the future.

Low pH Uranium Recovery

Despite extensive low pH testing in laboratory, pilot plant and field environments, there can be no guarantee that commercial application of a low pH mining solution at the Lance Projects will result in rates of uranium recovery or rates of acid consumption that are consistent with the respective rates used by the Company in its technical studies budgets and business plans.

Uranium Recovery & Processing

The operations of the Company may be affected by the success of the wellfield operation and extraction of uranium from the targeted host rock at the Lance Projects. Unknown, unidentified, or varied geochemical conditions may result in uranium recovery rates from the mineralised zones being significantly different from previous tests and/or mineral elements dissolved from the mineralised zone re-precipitating into the formation and subsequently reducing hydraulic conductivity, impeding the flow of lixiviant through the mineralised zone. Historic exploration drilling has not revealed areas of significantly different mineralisation or host rock characteristics. Other risks include lower hydraulic conductivities than estimated, high flare and/or recovery of significant amounts of barren groundwater, the need for additional production pattern wells to increase uranium recovery rates, variability in the uranium concentration in the host rock and discontinuity of the natural hydrological confining layers. Furthermore, there is a risk that the rate of capture of uranium in lixiviant during the ion exchange process is lower than the Company's projections which may lead to lower than planned uranium production rates or increased costs to implement remedial actions .

Carbonate Content

Successful commercial application of low pH solutions to in-situ recovery uranium projects is, in part, impacted by the level of carbonate present in the mineralised zone. Carbonate contents of 2.0% or less are generally accepted as being suitable for the commercial application of low pH leaching agents. Testing of 17 core samples to date by the Company indicates that the carbonate content of the Lance Projects mineral resource is below 2.0%. Due to the large scale and area of the Lance Projects, there is a risk that carbonate content of the host rock is greater than 2.0% in areas, which would result in higher consumption of sulphuric acid (per pound of uranium extracted) than the consumption rate estimated by the Company in its technical studies, budgets and business plans. The Company remains licensed to employ alkaline lixiviants should it encounter areas of higher carbonate content and determine it to be the appropriate lixiviant to apply in these areas .

Appendix 3 – Risk Factors

Operational risk

The operations of the Company may be affected by various factors, including, failure to achieve predicted grades in exploration and recovery; operational and technical difficulties encountered in recovery; difficulties in constructing, commissioning, and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; lower than projected wellfield flowrates which may impact the flowrate and quantity of uranium delivered to the process plant; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. These various factors mean that no assurances can be given that the Company will achieve its commercial targets and that predicted production rates will be realised.

Low pH ISR Application Regulatory Risk

In March 2019, the Land Quality Division within the WDEQ issued its approval of an amendment to the existing Permit to Mine (PTM) and provided a framework for the future use of low pH ISR methods at the Lance Projects. In August 2019, the Uranium Recovery Program within the WDEQ issued its approval of an amendment to the existing Source Material and By-Product Licence (SML) allowing the future use of low pH ISR methods at the Lance Projects under the same framework. Full commercial scale implementation of low pH mining solutions was subject to the Company meeting certain pre-defined criteria contained in the amended PTM and SML as the Company completed the initial groundwater restoration activities within the low pH field trial area. In April 2020, the Company received notification from the WDEQ of the approval of an Interim Restoration Report associated with the low pH field demonstration area and subsequent approval to conduct low pH operations in new mine units that have not previously been subject to alkaline based ISR (i.e., Mine Unit 3 and beyond). While the Company has successfully completed the amendments to its PTM and SML to allow commercial scale low pH operations throughout the entirety of the Ross permit area, ongoing optimisation and de-risking activities may identify proposed operational enhancements that could require additional amendments to the PTM and SML. Material process enhancements that have been identified to date are the anticipated addition of impurity removal circuits to enhance the final yellowcake quality and the addition of fine solids removal systems to be applied during the initial ore zone acidification process. The Company believes that these additional process circuits are adequately described within the current PTM and SML (as amended), and that no further amendments are required to operate the proposed process circuits. There is a risk that further refinement of the proposed process circuits may lead to a need for additional amendments of the PTM and SML. The Company anticipates that it would take up to 9 to 12 months for any new amendments to be approved and there is a risk that they may not be approved at all or may not be approved in a timely manner. If the amendments are not approved or not approved in a timely manner, the Company may still commence commercial scale low pH operations under its existing approvals, however, it may impact product quality and delay achievement of ramp up and production cost targets.

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 mineral claims, licences and leases. In the United States, mineral and access rights are held by the Company; with surface ownership comprised of deeded agreements with private landowners, the State of Wyoming and Federal lands managed by the United States Department of Interior Bureau of Land Management. The Company has private surface access right agreements in place for the Ross permit area along with a significant portion of the Kendrick area within the Lance Projects. However, additional surface access right agreements will need to be negotiated with individual surface holders for future exploration, development and operations in the Kendrick Permit Area and Barber Permit Area. Should the Company be unable to negotiate commercially acceptable surface access right agreements with one or more surface right holders, the Company will be required to rely upon its rights under the laws of the State of Wyoming in order to gain access rights. This may require the Company to place certain monetary amounts on deposit as surety for surface make good. There is a risk that existing deeded agreements with private landowners and mineral right owners are not renewed as and when they fall due for renewal. Should a private landowner or mineral right owner choose to not renew an existing agreement, the Company shall be required to exercise its rights under the laws of the State of Wyoming which could be a time-consuming administrative process.

Appendix 3 – Risk Factors

Regulation change risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares. The Company's exploration, development and production activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

Resource estimates

Resource estimates are expressions of judgment based on geological data, knowledge, experience, and industry practice. These estimates were appropriate when made but may change when new information or techniques become available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans, and its financial performance. For the Lance Projects, the measured, indicated, and inferred resources are located in host sandstones that have demonstrated that they are not fully amenable to uranium recovery using alkaline leaching agents. Laboratory tests and an ongoing field demonstration have shown that the resources are more amenable to low pH leaching agents. Geological modelling of the extensive down-hole geophysical data has accurately defined the impermeable shale and mudstone horizons that form the confining horizons to the mineralised sandstones. Operations in Mine Units 1 and 2 from December 2015 to date (using alkaline leaching agents) have also demonstrated that the mineralised sandstones are bounded by impermeable shale and mudstone horizons. While Peninsula is well-advanced in its exploration programme and has successfully delineated a resource in compliance with the JORC Code, there can be no guarantee that the aggregate resource will necessarily be commercially extracted in the aggregate quantities planned by the Company.

Foreign exchange risks

The Company's revenues and majority of its costs (both capital and operating) are all denominated in United States dollars. Because the majority of costs and revenues are both denominated in the same currency a natural hedge will exist in terms of operating foreign exchange risk.

Investments in the New Securities offered under this Offer are made in Australian dollars, however, the capital expenditure required to re-start operations at the Lance Projects, and the profits and losses of the Company, will be predominantly United States dollar based. As such, Shareholder returns will, in Australian dollar terms, be subject to risks associated with variations in the rate of exchange between the United States Dollar and the Australian dollar, as determined in international markets.

Appendix 3 – Risk Factors

Service providers, agents and contractors

There is a risk of financial failure or default by agents, contractors, and service providers to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities, or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Safety Risk

The construction and operation of an ISR uranium mining operation needs to include an assessment of the potential radiological effects of exposure to uranium. Construction and operation of a central processing plant for an ISR uranium mine must consider the types of effluents and emissions, the potential exposure pathways present, and an evaluation of potential consequences of radiological emissions. Since operations began in December 2015, the Company has operated its mine site and central processing plant in a safe and reliable manner. Ongoing and regular monitoring has not detected any radiological emissions or exposures that are outside the limits contained in our permits and licences. There is a risk, however, that operations in the future may result in radiological emissions or exposures that are not in conformance with licence and permits. Should this occur, the Company may incur additional costs to carry out corrective actions and remedies.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to successfully transition the Lance Projects to a low pH operation and generate income from its operations, and its ability to repay or refinance its debt obligations, the Company may require further financing in addition to amounts raised in this financing. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration, development and production programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Operating history

ISR operations commenced at the Lance Projects in December 2015 using an alkaline based mining solution and operations to date indicate that the project is only partially amenable to an alkaline mining solution. The Company paused alkaline based mining operations in 2019. Laboratory and field tests have indicated that the project is more amenable to a low pH mining solution (mild sulphuric acid), however, the Company does not have a track record or history of operating an in-situ recovery project using this mining solution. While members of the management team and site workforce are experienced practitioners of in-situ extraction, there is a risk that implementation of a low pH mining solution may require expertise that the current site management and workforce do not have.

Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Appendix 3 – Risk Factors

Provision of surety bonds

The Company is required to place certain amounts on deposit with the WDEQ to act as surety for future restoration and rehabilitation obligations. To fulfil this requirement, the Company uses surety bonds provided by an insurance company for 100% of the obligation, and the surety bonds are held by the WDEQ. In order to reduce their risk, the insurance company requires the Company to place a percentage of the face value into a locked account, accessible only by the insurance company. Cash to the value of 25% of the face value of the surety bonds has been placed in a locked account by the Company. There is a risk that the insurance company requires the Company to increase the percentage of cash backing required or that additional surety bonds may not be available to the Company on commercially reasonable terms as and when it requires them for its future activities. Should this occur, the Company may have to place additional cash amounts on deposit in a locked account (inaccessible to the Company) or place additional cash on deposit with the WDEQ.

Construction and commissioning risks

The current construction activities of the Lance Projects are subject to uncertainties including economic, environmental, availability and timely delivery of materials and supplies, unforeseen scope and price changes, accidents, weather and other unforeseen circumstances such as unplanned mechanical failure of equipment.

Ramp up risks

There is a risk the Company will not be able to secure sufficient drill rigs and trained drillers to meet well field development schedules which may impact ramp up of production. Ramp up of production can also be impacted by uranium recovery and processing risk. Further, the commissioning and ramp-up activities are subject to realised grade, dilution and recovery rates.

Third Party Risks

If any of the Company's counterparties default on the performance of their obligations, it may be necessary to approach courts in the United States or Australia to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms. A default on performance by any of the Company's customers, for example, may lead to financial loss for the Company. Similarly, if the Company fails to meet its obligations under key contracts, for example meeting certain product quantity, quality or timing commitments, there may be a risk that contracts are terminated. Such action taken by a third party may have a material adverse effect upon the Company's financial performance and results of operations.

Industry Specific Risks

Risks Associated with Operating in the United States

Whilst exploration and mining for uranium is currently permitted in the United States, there can be no guarantee that it will continue to be permitted in the future. Possible sovereign risks associated with operating in the United States include, without limitation, changes in the terms of mining legislation, royalty arrangements, and taxation rates; and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company. No assurance can be given regarding future stability in the United States or any other country in which the Company may, in the future, have an interest.

Appendix 3 – Risk Factors

Environmental Risk

The operations and proposed low pH activities of the Company are subject to laws and regulations concerning the environment. As with most mining operations, the Company's activities are expected to have an impact on the environment. It has been Company policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Uranium mining in Wyoming is subject to a strict permitting regime. Prior to commencement of mining operations, the Company was required to have in place operating plans and procedures that demonstrated the ability to comply with relevant environmental laws and regulations, and with project specific licenses and permits. To date, the Company has a good track record of complying with relevant environmental laws and regulations. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. Significant liabilities could be imposed on the Company for damages, clean-up costs, and/or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations, and/or non-compliance with environmental laws or regulations.

Exploration Risks

Exploration is a high risk activity that requires expenditure over extended periods of time. There can be no guarantee that 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. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Insurance Risk

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Contractual Risk

The Company has and intends to enter into supply contracts, service and equipment contracts among others. All contracts carry risks associated with counterparties' performance of their obligations, including the timeliness and quality of work performed. Any disruption to services, supply, and increase in the cost of obtaining these services or supply may have an adverse effect on the financial performance of the Company's operations.

Appendix 3 – Risk Factors

Commodity Price Risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve the production of uranium, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of uranium, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Securities. 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, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations). The factors which affect the prices for uranium, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, demand for nuclear power; the quantity of global supply of uranium as a result of the commissioning of new mines, recommencement of production at idled mines and the decommissioning of others; political developments in countries which mine uranium and generate nuclear power; the weather in these same countries; the price and availability of appropriate substitutes; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

Competition

Competition from Kazakhstan, United States and other international uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any resultant increase in competition and supply in the global uranium market could lower the price of uranium.

General Risks

Litigation

From time to time, the Company may become involved in litigation and disputes. If the Company becomes involved in material protracted litigation, this could adversely affect the Company's expenditure against budget and the ability of the Company to undertake in a timely manner the activities that it is permitted to do under validly issued licences and permits.

Appendix 3 – Risk Factors

Market Conditions

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the economic performance of the Company's projects. The marketability of uranium and acceptance of uranium mining is subject to numerous factors beyond the control of the Company. The price of uranium may experience volatile and significant price movements over short periods of time. Factors known to affect the market and the price of uranium include demand for nuclear power; political and economic conditions in uranium mining, producing and consuming countries; costs; interest rates, inflation and currency exchange fluctuations; government regulations; availability of financing for nuclear plants, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; production levels and costs of production in certain geographical areas such as Russia, Africa, and Australia; and changes in public acceptance of nuclear power generation as a result of any future accidents or terrorism at nuclear facilities.

Other than for uranium already committed under contract at agreed prices, no assurance can be given on the accuracy of future prices used in the derivation of the Company's ability to generate positive cashflow from its planned future operations.

Appendix 4 – International Offer Restrictions

This Presentation does not constitute an offer of new fully paid ordinary shares ("New Shares") in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Appendix 4 – International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

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 (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares 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, may not be issued, circulated or distributed, nor may the New Shares 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 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, 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 being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix 4 – International Offer Restrictions

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.

The New Shares 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 "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. 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 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 ("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.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). Accordingly, entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Appendix 5 – Summary of Underwriting Agreement

- The Company has entered into an underwriting agreement with the joint lead managers (the **Joint Lead Managers**) pursuant to which the Joint Lead Managers have been appointed as joint lead managers, bookrunners and underwriters of this Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).
- The Underwriting Agreement is on customary terms for these types of arrangements.
- The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.
- The Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (amongst other things) the Offer.
- Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:
 - any material financing arrangement is terminated, breached in a manner causing a material adverse effect or delayed in a materially adverse way;
 - any statement in the ASX announcement, investor presentation, offer booklet and other documents associated with the Offer (**Information Documents**) is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or the Information Documents do not contain all information required to comply with all applicable laws;
 - a cleansing notice is defective or an obligation arises on the Company to give ASX notice in accordance with sections 708AA(10) or 708AA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 709A(9) of the Corporations Act;
 - the Company amends any of the offer materials without the prior written consent of the Joint Lead Managers;
 - any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, proceedings or hearing in relation to the Company, the Offer or the offer materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth);
 - the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
 - approval by ASX for official quotation of the Offer shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is subsequently withheld, qualified or withdrawn;
 - there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
 - the Company withdraws the Placement or Entitlement Offer or no longer intends to or is prevented from proceeding with the Offer;
 - the Company is prevented from allotting and issuing the Offer shares within the times required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
 - a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or is incorrect, false, misleading, deceptive or untrue;
 - a condition precedent of the Underwriting Agreement is not satisfied or waived by the Joint Lead Managers;
 - the Company fails to perform or observe its obligations under the Underwriting Agreement or a representation, undertaking or warranty by the Company is breached or becomes untrue or incorrect;
 - any information supplied by the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);

Appendix 5 – Summary of Underwriting Agreement

- the Company or a subsidiary is insolvent or likely to become insolvent;
- any material adverse change occurs;
- a new circumstance arises which is a matter adverse to investors in the Offer shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX;
- ASIC makes a determination, exemption or order which would prevent the Company from making the Offer under sections 708A or 708AA of the Corporations Act, including a determination under section 708A(2) or 708AA(3) of the Corporations Act;
- the Company contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law; any of the Information Documents or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASX Waivers or ASIC Modifications (if any) or any other applicable law; or approval for any ASX Waivers or ASIC Modifications is withdrawn or is varied in a way that, in the reasonable opinion of the Joint Lead Managers, would have a material adverse effect on the success of the Offer;
- the Company, any of its directors or the Chief Executive Officer or Chief Financial Officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;
- any of the following occur:
 - a director or senior executive is charged with an indictable offence;
 - any government agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
 - any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- the resignation or termination of a senior executive occurs or there is a change in the membership of the board of directors of the Company;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this agreement);

Appendix 5 – Summary of Underwriting Agreement

- any of the following market disruption events occur:
 - trading of all securities quoted on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ or the Toronto Stock Exchange is suspended or limited in a material respect for at least one day;
 - a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, a member state of the European Union (excluding 2004 onwards), Hong Kong, Singapore is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any of the following occurs:
 - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, the People's Republic of China, Canada (Ontario, Quebec, British Columbia), Iraq, North Korea, South Korea, Taiwan or Syria, or there is a major terrorist act perpetrated on any of those countries or any diplomatic establishment of any of those countries, or a state of emergency is declared, or a material escalation of a state of emergency occurs in, or in a manner effecting, any of those countries; or
 - the escalation of existing hostilities in relation to the conflict between Russia and Ukraine by way of the use of nuclear weapons or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in either the Russia-Ukraine conflict or in the current hostilities involving Israel and the Gaza region of Palestine; or
 - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) between any one or more of Iran, Lebanon or Yemen; or
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States of America, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, or the international financial markets or any development or change involving a prospective adverse change in national or international political, financial or economic conditions;
- there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which, in each case, is outside the Joint Lead Managers reasonable control or which it is otherwise reasonably unable to anticipate or foresee, which makes it illegal or commercially impracticable for the Joint Lead Managers to satisfy a material obligation under this agreement, or to market, promote or settle the offer of Offer shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Underwriting Agreement, including:
 - any act, statute, order, rule, regulation, directive or request of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
 - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to those mentioned in this clause 11.1(aa); and

Appendix 5 – Summary of Underwriting Agreement

- the ASX Small Ordinaries Index ('XSO') and/or the UxC Index closes on:
 - any two successive Business Days between the institutional opening date and the retail settlement date, as set out in the timetable; or
 - on the business day before the institutional settlement date or the retail settlement date,
- at a level that is:
 - in the case of the XSO, 10% or more below; or
 - in the case of the UxC Index, 10% or more below,
- the level of the relevant index at market close on the business day immediately prior to the date of this agreement.