



16 June 2017

Companies Announcement Office  
*Via Electronic Lodgement*

### **COMPANY PRESENTATION**

Please find attached a copy of the presentation being made by Peninsula Energy Limited's Managing Director/CEO Mr Wayne Heili at a shareholder information session to be held today in Perth as well as at shareholder information sessions to be held in Melbourne on Monday 19 June and Sydney on Wednesday 21 June, as detailed in the ASX announcement released on 8 June 2017.

A copy of the presentation will also be available on our website at <http://www.pel.net.au>.

Yours sincerely

A handwritten signature in black ink, appearing to read "J Whyte", is positioned above the typed name of the signatory.

**Jonathan Whyte**  
**Company Secretary**

For further information, please contact our office on +61 8 9380 9920  
during normal business hours.

# Uranium producer positioned for growth

Shareholder Information Sessions | Australia | 16-21 June 2017



**PENINSULA**  
ENERGY LIMITED



ASX:PEN

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The Presentation contains “forward-looking statements”. All statements other than those of historical facts included in the Presentation are forward-looking statements including estimates of resources, the listing of our securities on the NYSE MKT, the timing for completion of construction and the commencement of production. 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, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

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

Please note that 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.

Please note that Production Targets within this presentation are based on a proportion of inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resource or that the production target itself will be realised.

### ***Competent Person Statement***

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at Peninsula’s Lance Projects is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr. Guilinger is Principal of independent consultants World Industrial Minerals. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Guilinger consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at Peninsula’s Karoo projects is based on information compiled by Mr. George van der Walt. Mr van der Walt is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and the South African Council for Natural Scientific Professions (SACNASP)). Mr van der Walt is a Geological Consultant and Director of Geoconsult International (Pty) Ltd. Mr van der Walt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. van der Walt consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

- ✓ **Globally significant resource base totalling 110.6<sup>1</sup> million pounds U<sub>3</sub>O<sub>8</sub>**
- ✓ **Producing uranium at the flagship Lance Project in Wyoming, USA**
- ✓ **Strong U<sub>3</sub>O<sub>8</sub> sales contract book ensures revenues over the next decade – weighted average price \$54/lb**
- ✓ **Well funded with supportive major shareholders**
- ✓ **World class uranium management team**

*1 Lance Projects 53.7m lbs JORC (2012) compliant resource (51.2Mt at 476ppm)  
Karoo Projects 56.9m lbs JORC (2012) compliant resource (23.3Mt at 1,108ppm)  
(refer Appendix 3 & 4)*

- **The Board completed a planned transition at the end of March, 2017**

- Mr Wayne Heili replaced Mr John (Gus) Simpson as MD & CEO
- Mr Warwick Grigor and Mr Richard Lockwood retired
- Mr David Coyne joined the Board as Finance Director

- **The new Peninsula Board of Directors**

**John Harrison**, Non-Executive Chairman

**Wayne Heili**, Managing Director & CEO

**David Coyne**, Finance Director & CFO

**Harrison (Hink) Barker**, Non-Executive Director

**Evgenij Iorich**, Non-Executive Director

**Mark Wheatley**, Non-Executive Director

*Capital Markets*

*Exec. Leadership & Technical*

*Finance & Risk Management*

*Nuclear Fuel Markets*

*Buy Side Capital Markets*

*Mining CEO & ISR Technical*

## Capital Structure

Shares on issue	229m
Share price (9-June-17)	\$0.300
Market capitalisation	A\$69m
Enterprise Value	A\$81m
Cash and Security Deposits (31-Mar-17)	US\$17m

## Share Price & Volume History



## Shareholding\*

## Holding (%)



RESOURCE  
CAPITAL FUNDS

20.6%



PALA

11.4%

GLOBAL X

7.6%

BLACKROCK

7.1%



2.5%

**Top 20 Shareholders**

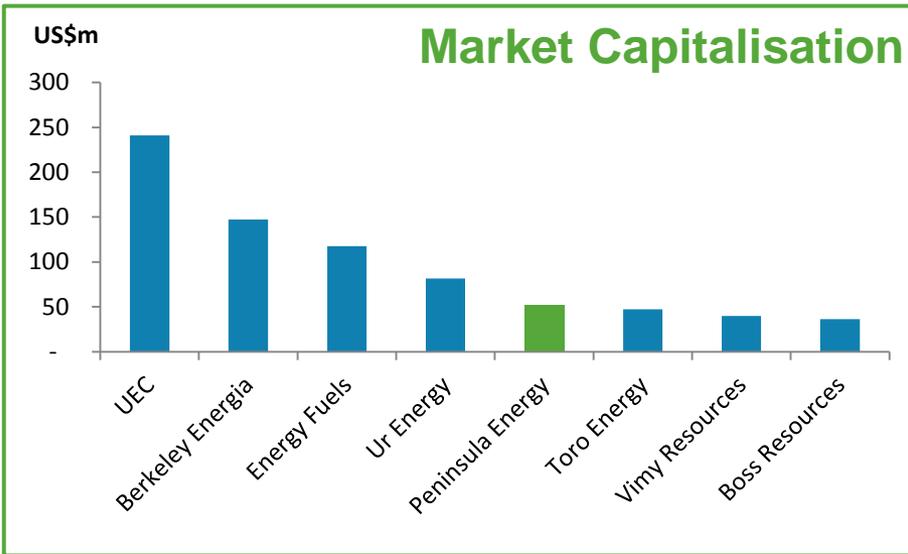
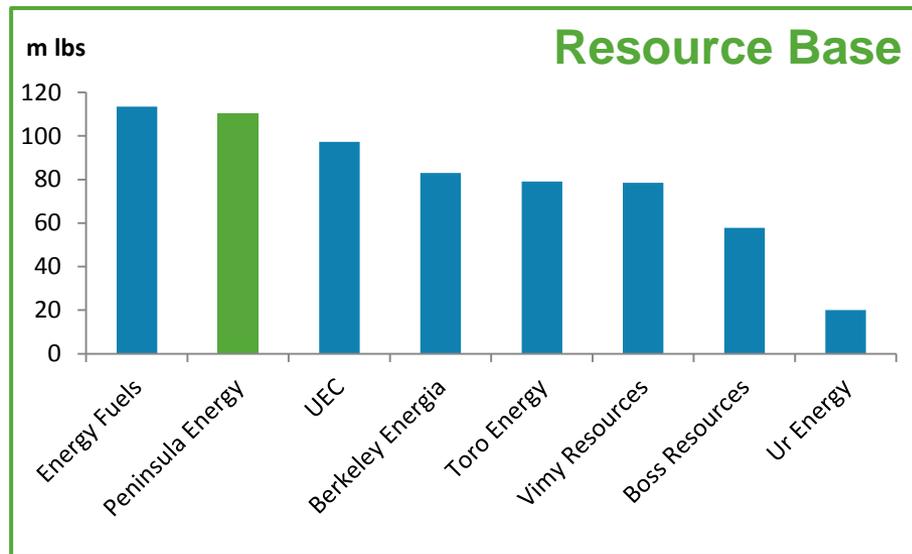
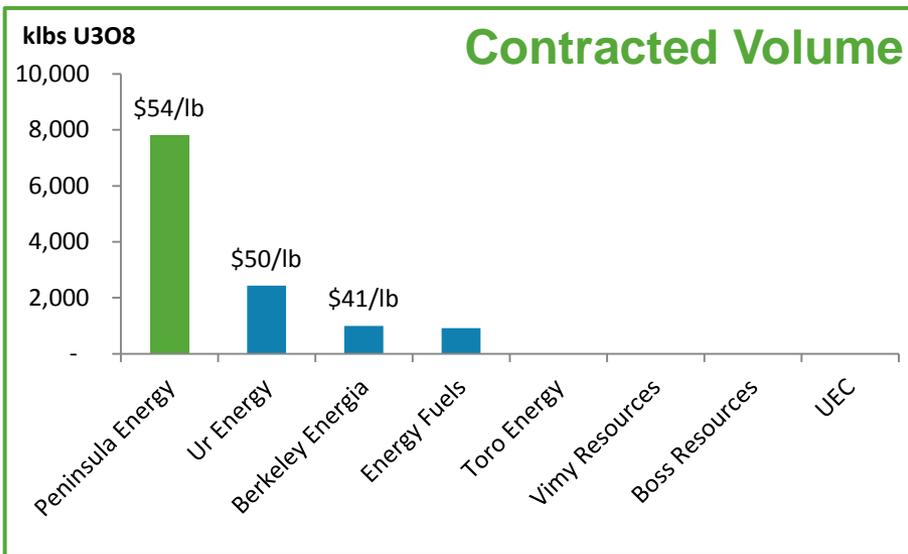
**59.4%**

## Research Coverage

BMO Capital Markets	Alex Pearce
Numis	Justin Chan
VIII Capital	Dave Talbot
Rodman & Renshaw	Heiko Ihle
Roth Capital Partners	Joe Reagor

Undiluted as at 20 April 2017

# Peer Comparison



Note: Market capitalisations are as at 9 June 2017

- **Production Restraint is becoming a common theme**
  - The big miners have cut back production by 10-15% in CY17
  - Kazatomprom, Cameco, AREVA, Paladin, more
- **Demand for carbon-free nuclear power continues to grow**
  - Utilities have >800 m lbs  $U_3O_8$  of uncovered demand over next 10 years
  - China forecast to double capacity to 58GWe by 2020/2021
  - Slow but positive signs in Japan
  - Political support gaining momentum in U.S.
- **Secondary supplies can't /won't cover the supply gap forever**

Kazatomprom is shifting its behaviour to become a price maker rather than a price taker, and here's how they're doing it:

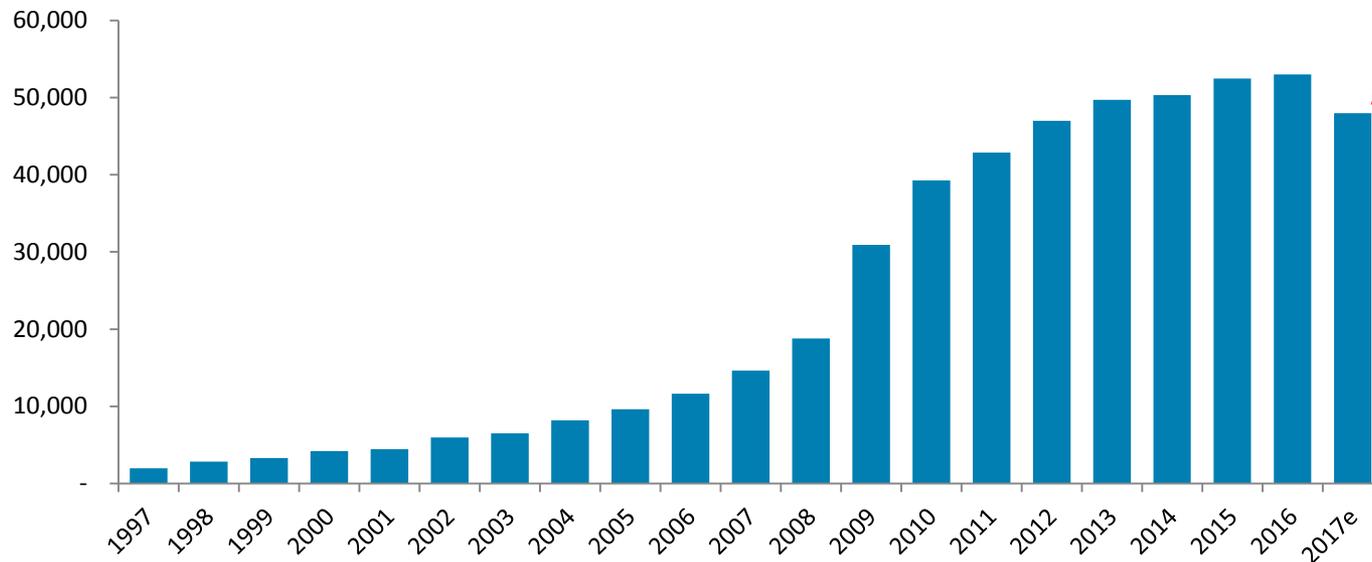
1. Trading House Kazakatom (THK)
2. Supply cuts: 10% in 2017
3. Restructuring sales contracts

*The key objectives of Kazatomprom's strategy include "trebling the company's value"*

*Mr. Umirzak Shukeyev,  
Chairman of Kazakhstan's  
Sovereign Wealth Fund*

**Kazatomprom's Historical Production**

U308 k lbs

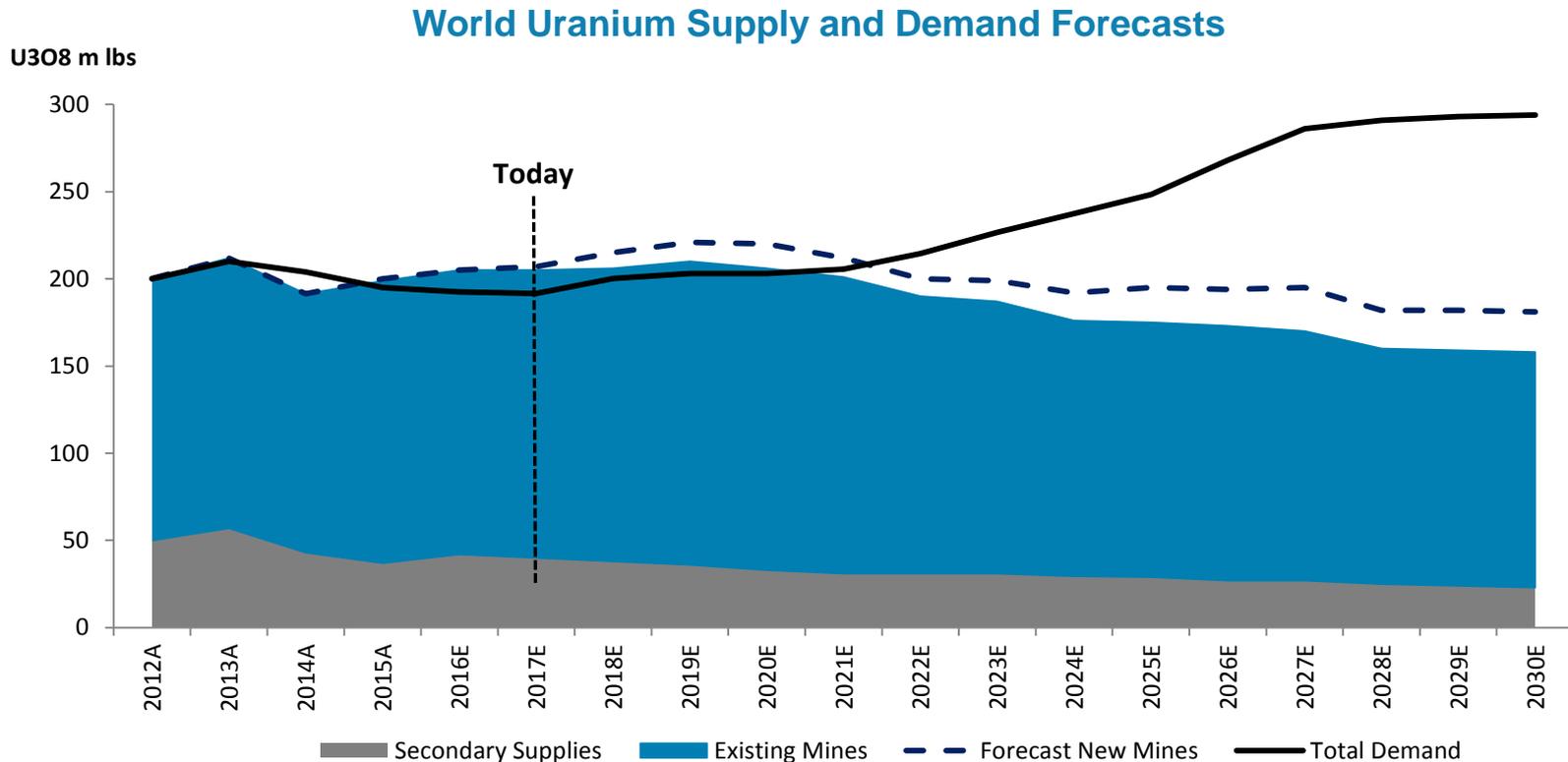


- 40% of world production
- 10% supply cut

Source: World Nuclear Association, Kazatomprom

# Uranium Supply Will Not Meet Demand

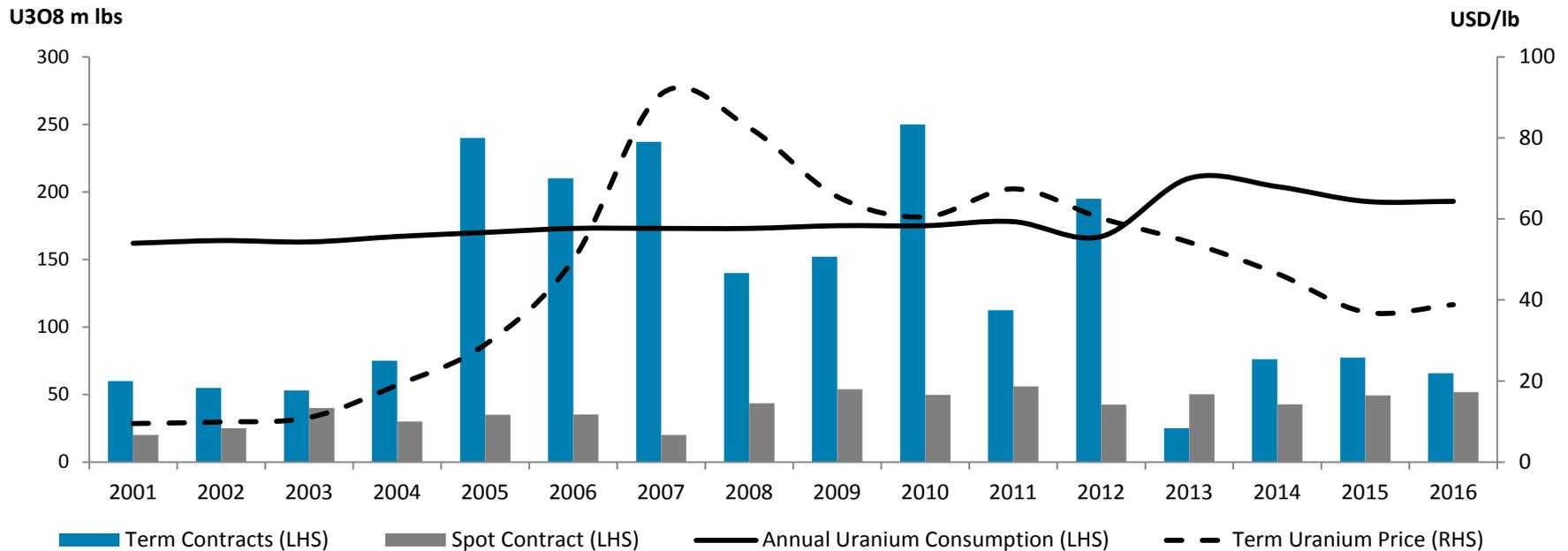
- No matter whose data you look at, it is clear that uranium supply is not projected to keep up with demand over the next decade



Source: Trade Tech

- Utilities have been avoiding the term market and drawing down inventories since 2012

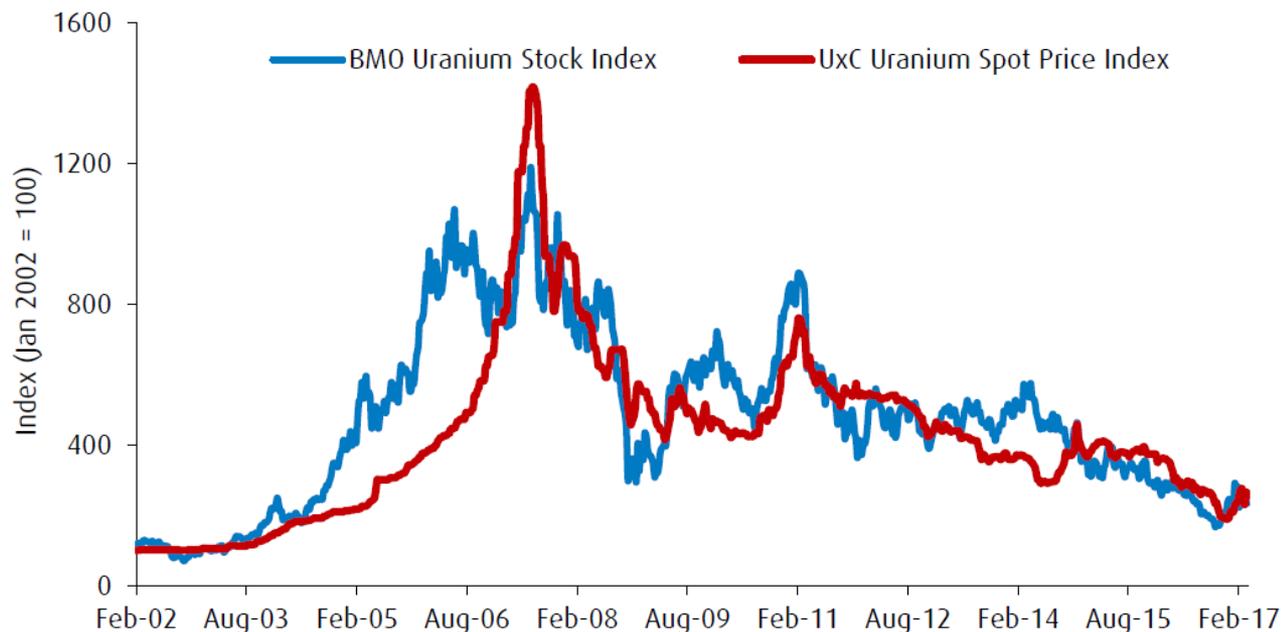
### Term and Spot Market Contract Volumes



Source: UxC, Trade Tech, US Energy Information Administration; EurAtom Supply Agency

**But, how much longer can this behaviour be sustained?**

- **The uranium price recovery will be driven by:**
  1. Change in behaviour of the major producers
  2. Change in behaviour of buyers
  3. Market shift in favour of suppliers as inventories fall
- **Uranium equities will rise dramatically on commodity price recovery**

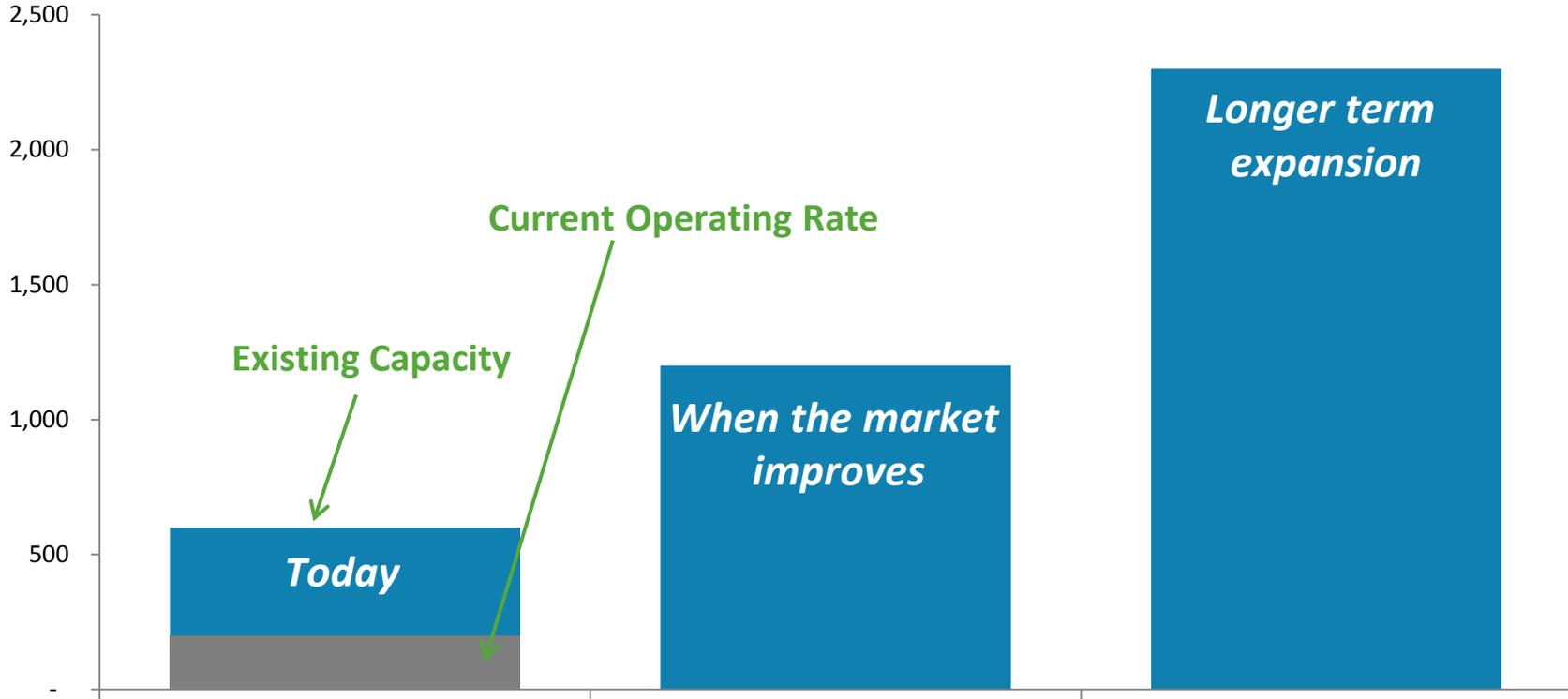


Source: BMO Capital Markets

- **Develop long-life, low-cost assets underpinned by strong sales contracts**
  - Optimise the production scale of the Lance Project
  - Advance Karoo Projects as secondary uranium source
  - Grow the project pipeline
  - Expand relationships with US and International utilities

# Poised for Higher Prices

**Annual Production Rate  
(klbs U3O8)**



## Stage 1

- AISC: US\$ 40/lb
- Producing to meet contracts

## Stage 2

- AISC: US\$ 30/lb
- Expansion Capex: US\$ 35m
- 12 month build time
- 6 month ramp-up

## Stage 3

- AISC: US\$ 29/lb
- Expansion Capex: US\$ 78m
- 12 month build time
- 12-18 month ramp-up

Production and cost targets are based on technical, metallurgical and feasibility studies completed before the commencement of mining in December 2015 and are expressed in real 2014\$. Actual operating performance (production rates and all-in sustaining costs) at each stage of development may vary from targets determined prior to the commencement of mining.



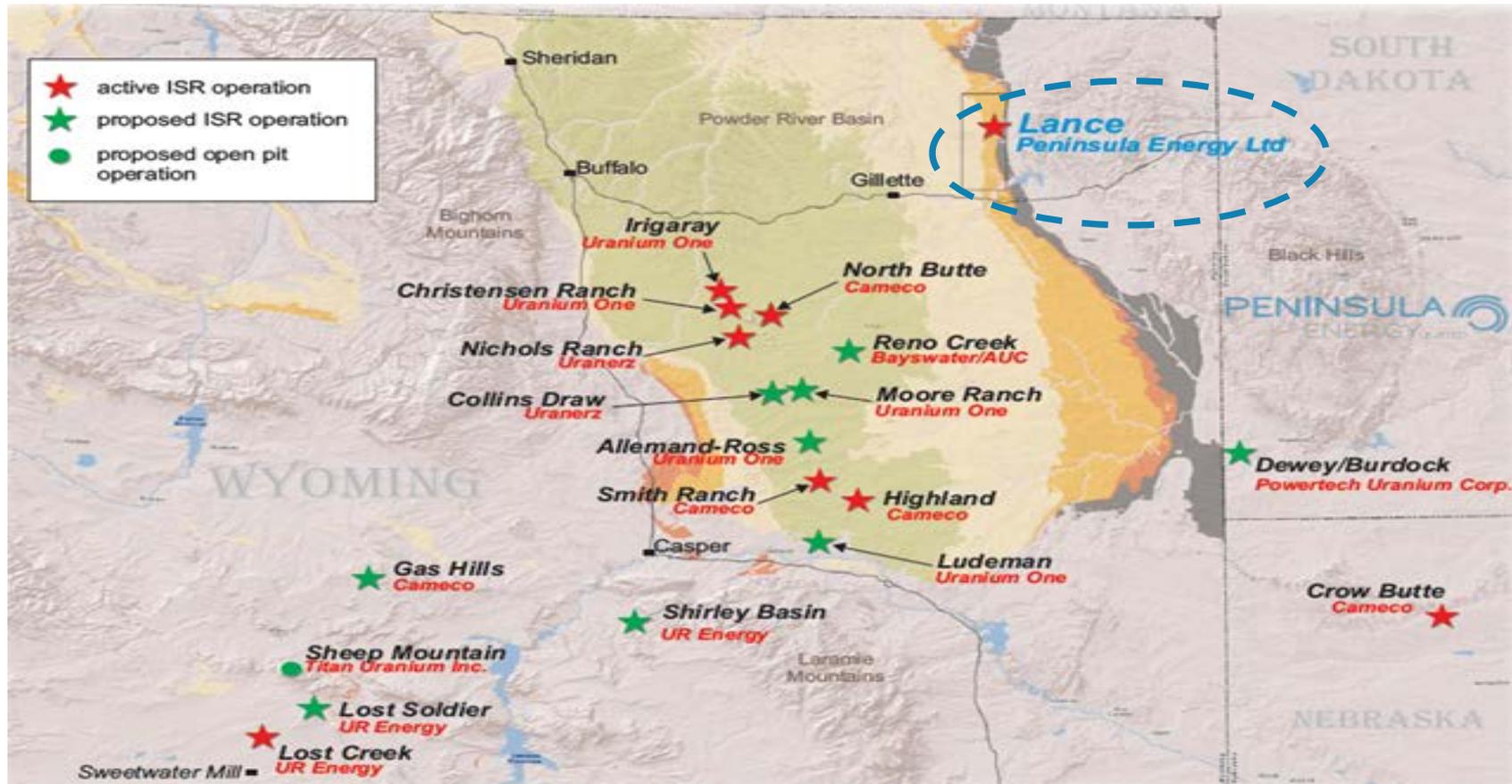
AIR LIQUIDE

# Lance ISR Project | Wyoming, USA



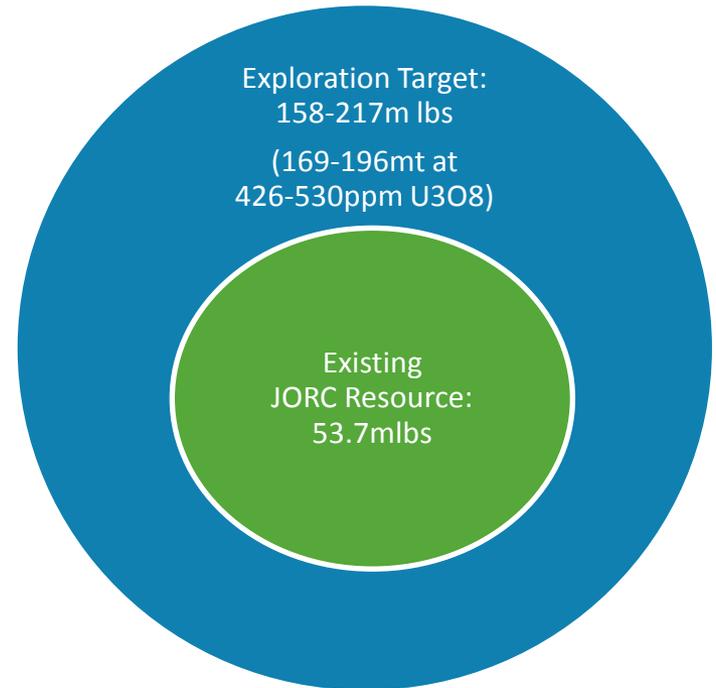
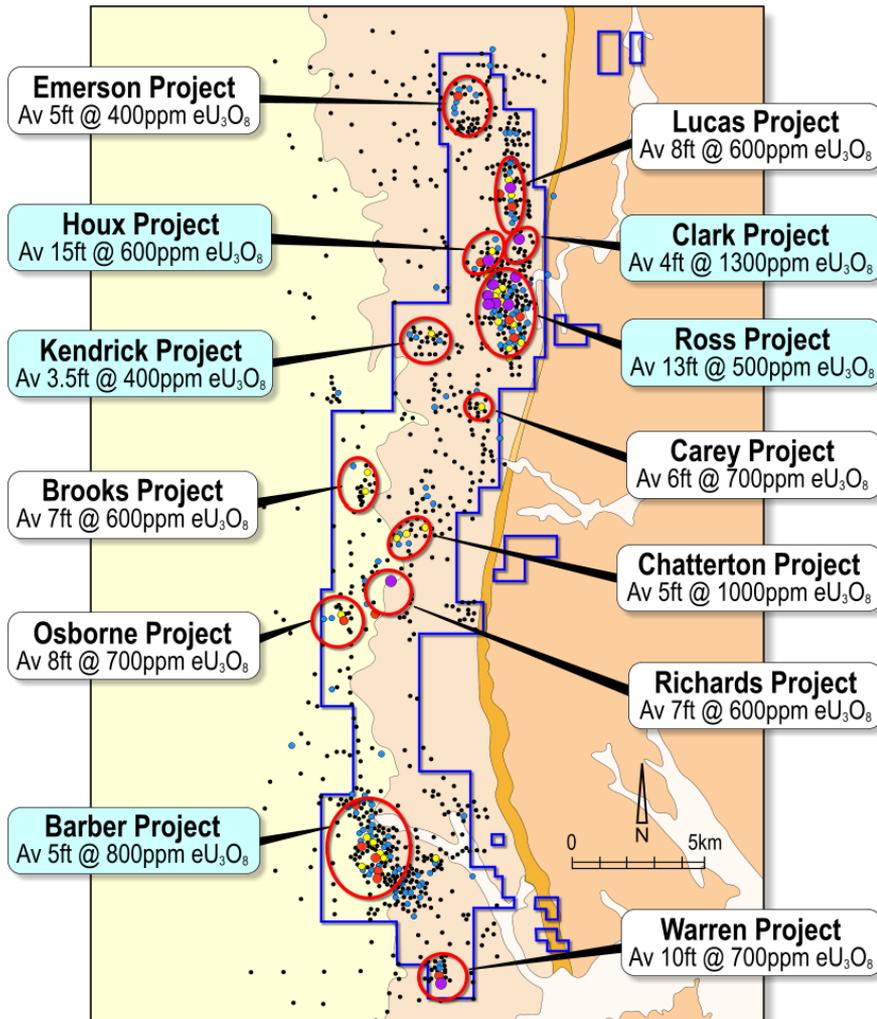
# Premier Uranium Jurisdiction

- Wyoming is a premier uranium extraction jurisdiction, hosting multiple ISR operations



# Significant Resource Potential

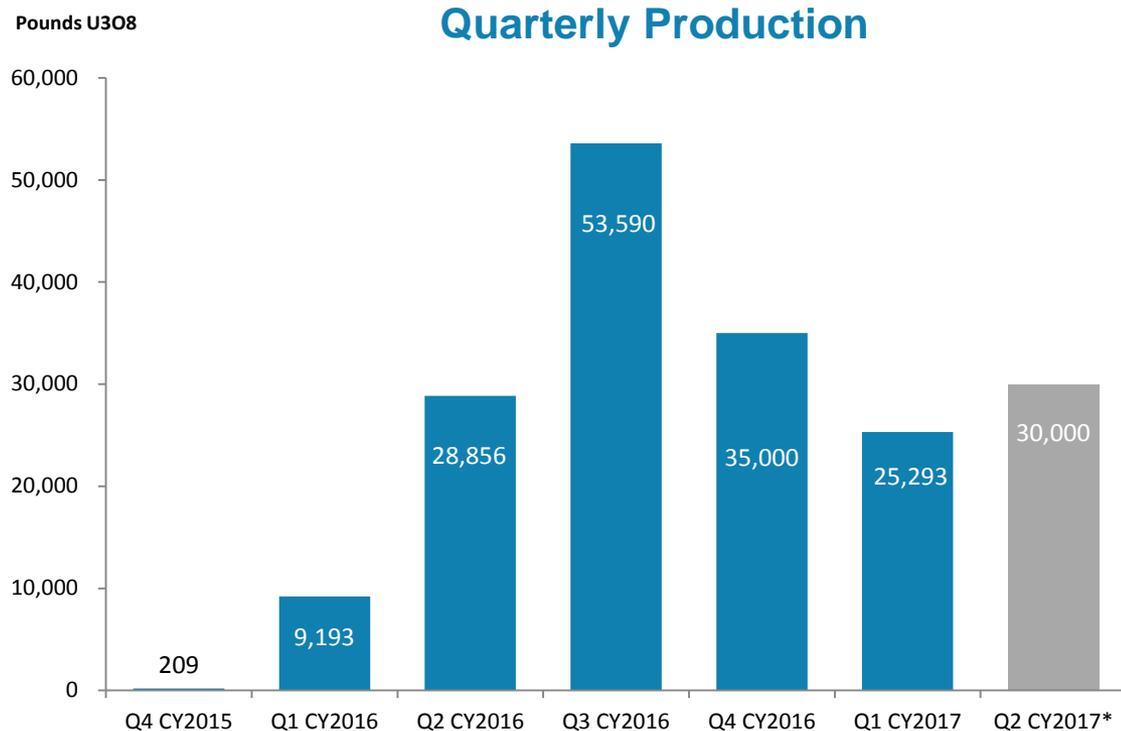
- 53.7m lbs JORC (2012) compliant resource base (51.2Mt at 476ppm U<sub>3</sub>O<sub>8</sub>) offers long mine life with existing infrastructure



*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 Appendix 1.*

- **June Quarter Improved Operational Performance**

- Production rate increased to >400 pounds per day – 40% above average rate in March 2017 quarter
- Flow rates stabilized



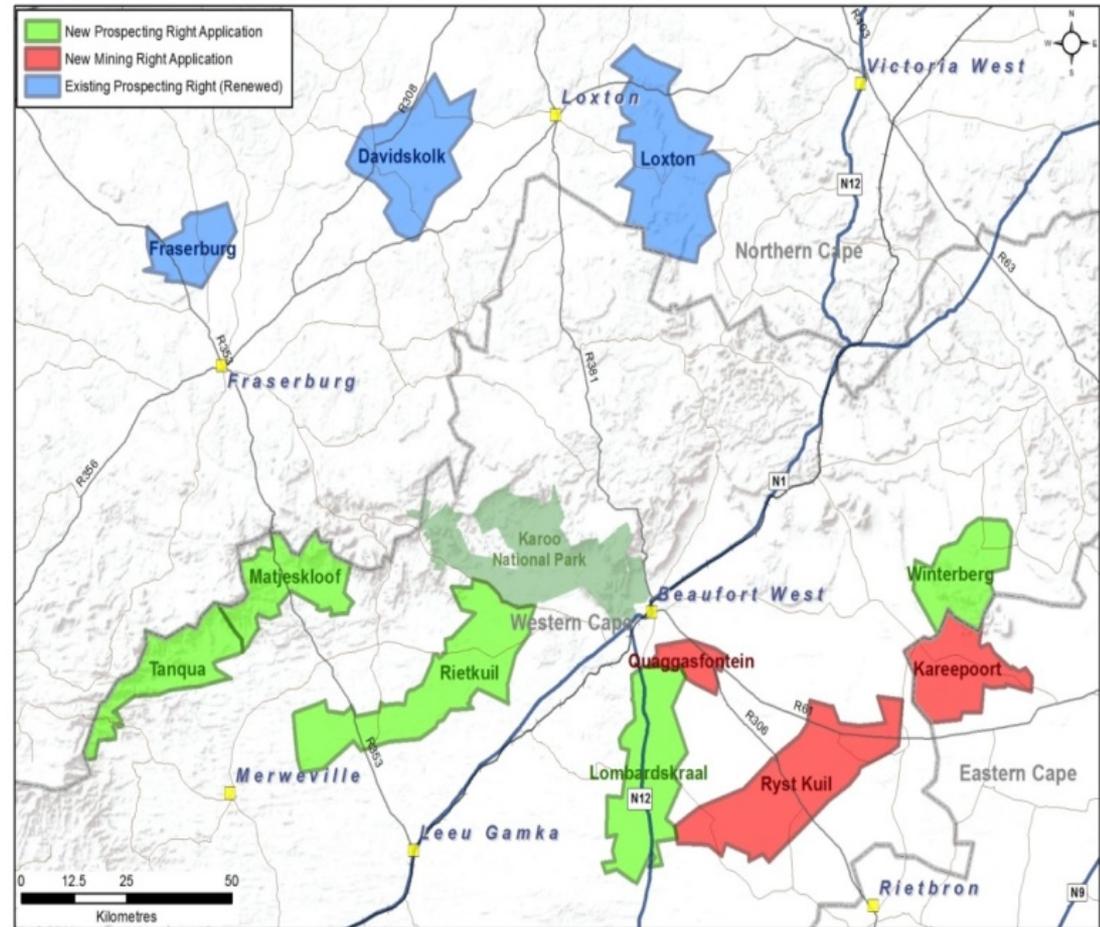
\* Guidance is subject to production adjustments

- **Tightly Controlled Development Activities and Costs**
  - House #8 is in re-circulation and due online late in Q217
  - House #9 is under construction
- **Technical Team Focussed on Optimising Operating Parameters**
  - Filtration incorporated in houses 5 & 6 proven effective
  - Process chemistry refinements
    - Reverting back to lixiviant chemistry of Q3 CY2016
    - Reverse Osmosis Unit operating effectively to clean injection lixiviant
  - Commencing campaign of pattern reversals in operating houses
  - Research and data review
- **Substantial Cost Reduction Efforts**
  - Reduced surface access holding costs
  - Renegotiating supply and service agreements

# Karoo Projects | South Africa



- 56.9m lbs eU<sub>3</sub>O<sub>8</sub> at 1,108ppm JORC (2012) compliant resource (23.3mt at 1,108ppm)
- Located approximately 400-600km E-NE of Cape Town
- 4,650 km<sup>2</sup> over Permian sandstones
- 322 km<sup>2</sup> of freehold land covers majority of historic mineralisation
- Ownership: Peninsula 74% and BEE Partners 26%



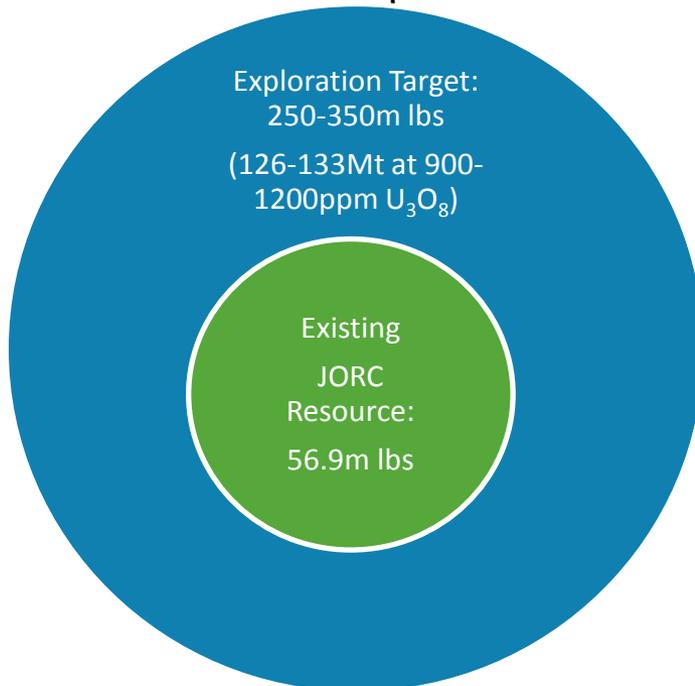
- **Karoo Pre-Feasibility Study**

- DRA Global South Africa is completing work in support of PFS
- Continuing to refine mining and processing methodologies
- DRA's Global investment partner Concentrate Capital Partners funding the DRA work



- **Significant resource potential**

- Karoo has the potential to be a second long-life asset for Peninsula



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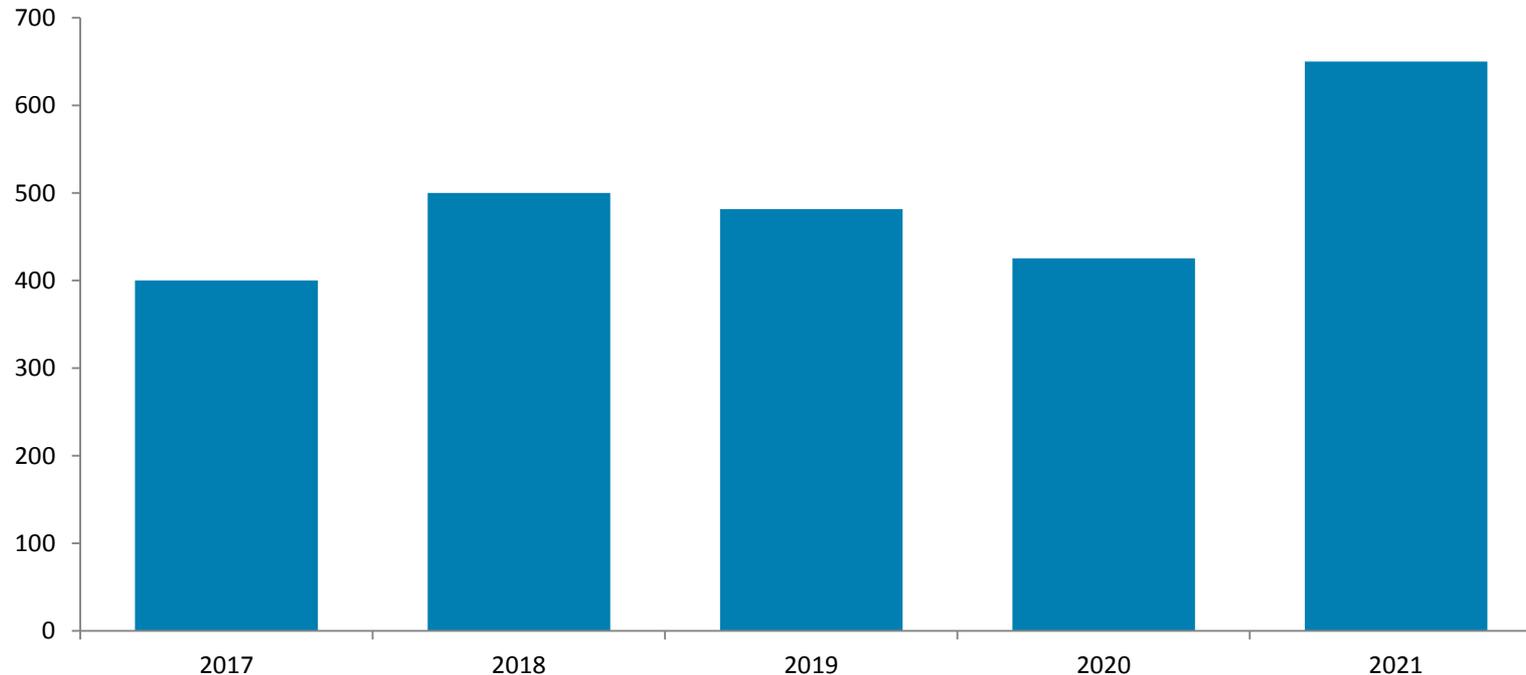
Peninsula Uranium Limited | London

- **Peninsula Uranium Limited (PUL) is a dedicated uranium sales and marketing subsidiary**
  - Building on existing utility relationships
  - Purchasing spot market uranium to fill contracts where possible
  - Progressively commit production to term contracts: **↑ Revenue : ↓ Risk**
- **Existing contracts over the next decade**
  - Projected revenue of up to US\$420 million remaining under contract
  - Term contracts weighted price between 2017 - 2022 is US\$54/lb U<sub>3</sub>O<sub>8</sub>
  - Customers include multiple US and European Utilities
  - Up to 7.7 million pounds U<sub>3</sub>O<sub>8</sub> remaining under contract

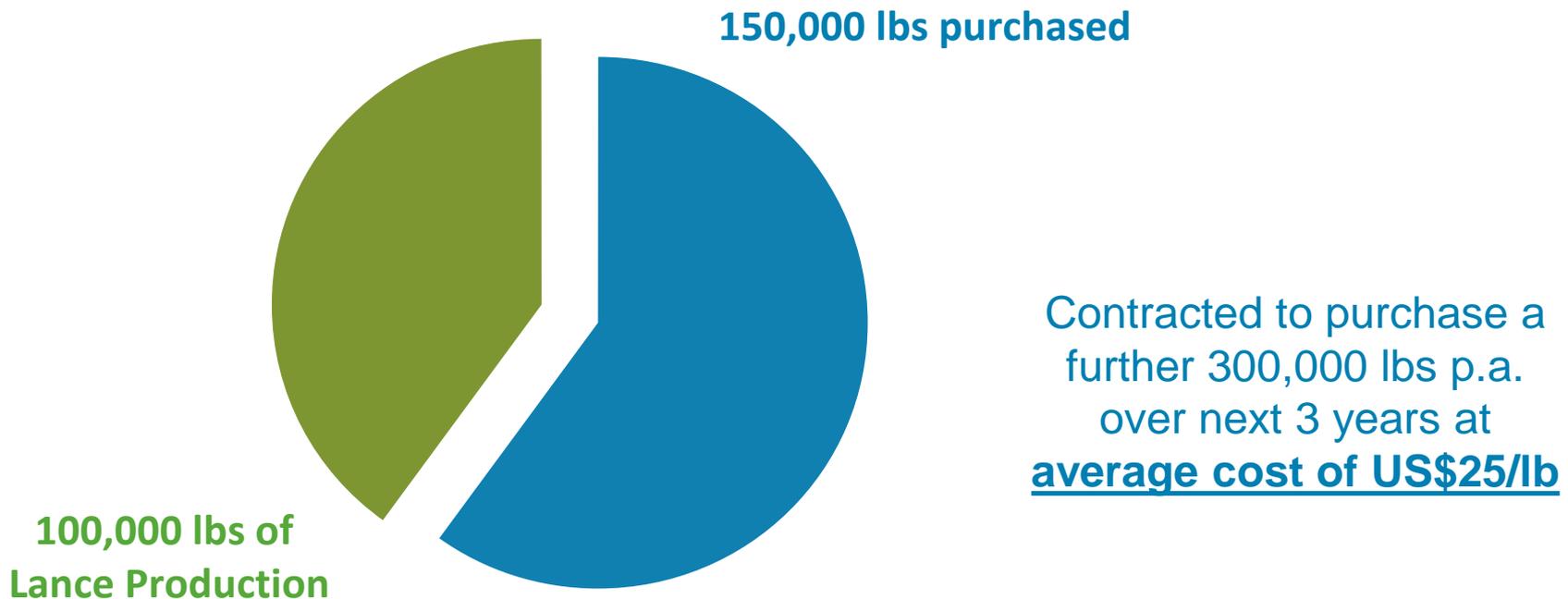
- **Utility term sales contracts underpin Peninsula's business**
  - Average sales price of US\$54/lb

## 5-Year Sales Profile

U308 (k lbs)



- **CY2017 Y-T-D 250,000 pounds U<sub>3</sub>O<sub>8</sub> sold at an average US\$54/lb**



# Conclusion



- ✓ Very strong committed cash margins secured
  - ✓ Sales and purchases at fixed prices
- ✓ Significant contract sales book that supports long-term revenue outlook
  - ✓ Average sale price US\$54/lb
- ✓ **Forecasting cash positive Q2 CY2017**
- ✓ Maintaining a healthy cash position
- ✓ Uranium production company with globally significant project resource base
- ✓ Peninsula ideally placed to capitalise on long overdue rebound in uranium price
- ✓ Strong major shareholder support

# Contact Details

## REGISTERED OFFICE

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## FURTHER INFORMATION

**Wayne Heili** Managing Director +61 8 9380 9920

# Appendix 1 - Lance Exploration Target

## Additional Disclosure

### Exploration Target

The Lance Projects cover a significant proportion of the Powder River Basin Basin Cretaceous sandstones of Wyoming, which are believed to represent an Exploration Target of between 158 and 217mlbs U<sub>3</sub>O<sub>8</sub> which includes 54mlbs of existing JORC (2012) Code compliant resource.

### Lance Projects Exploration Target (including the existing JORC (2012) Code Compliant Resource)

Exploration Target	Tonnes (million)		Grade (ppm eU <sub>3</sub> O <sub>8</sub> )		eU <sub>3</sub> O <sub>8</sub> (mlbs)	
	From	To	From	To	From	To
Range						
Total	169	196	426	530	158	217

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### Basis of Exploration Target

Exploration Target is based on a combination of Exploration Results and on proposed exploration programs.

### Exploration Results

Approximately 7,500 drillholes, of which over 2,500 have been drilled and PFN logged since 2009. The data from these holes has been used to determine a JORC (2012) Code compliant resource and to extrapolate between areas of limited drilling but still within the mineralised trends.

### Proposed Exploration Programs

The Company has minerals rights and surface access rights to 122.2 square kilometres and 107.8 square kilometres respectively. This package covers the most prospective mineralised redox /roll front trends that have a cumulative strike length of over 300km. The Company intends to continue exploration over this ground with drilling in order to validate the exploration target and convert to resources.

# Appendix 1 - Lance Exploration Target

## Additional Disclosure

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### **Basis of Grade and Tonnage Range Determination**

With a database of approximately 7,500 drillholes together with several decades of geological research the level of exploration activity on which the Exploration Target is based, is considered to be high.

The known Lance resources are located in the upper Lance Formation and in the lower Fox Hills horizons in which roll fronts have been identified over a cumulative length of over 300kms. These horizons have only been partially explored and towards the south (Barber area) the lower unit of the Fox Hills has not been systematically tested. Along these channels JORC-compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC (2012) Code compliant resource areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The Exploration Target is based on a combination of:

- A tonnage calculation that incorporates the total cumulative prospective strike length of the identified redox fronts multiplied by the average width, thicknesses as determined in the resource estimate,
- The grade range represents the lowest resource area grades and highest resource area grades

### **Summary of the Relevant Exploration Data Available and the Nature of the Results**

For a comprehensive description of drilling information readers are referred to JORC Table 1 at the end of this presentation.

### **Proposed Exploration Activities Designed To Test Validity of the Exploration Target**

Over the life of mine ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial program will be focussed on the Kendrick area. Exploration activities will mostly comprise geophysical logging of additional drillholes.

### **Lance Projects Competent Person Statement**

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# Appendix 2 - Karoo Exploration Target

## Additional Disclosure

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### **Basis of the Exploration Target**

The Exploration Target is based on a combination of Exploration Results and proposed exploration programs.

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### **Exploration Results**

The database currently contains 9,343 historic holes, of which 7,230 have been used to determine the JORC (2012) Code compliant Mineral Resource and subsequent update and to extrapolate between areas of limited drilling still within the mineralised trends. Many of the remaining collar positions are for historic holes that are not within the current resource areas or are inaccessible (filled in over time). For a comprehensive description of drilling information readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 11 March 2014 titled "13% Resource Expansion and Upgrade at Karoo Projects".

### **Proposed Exploration Programs**

Peninsula has prospecting rights to 7,550 square kilometres of ground. This package covers the most prospective mineralised trend that have a cumulative strike length of 23km. Peninsula intends to continue exploration over this ground using airborne radiometric data, geological mapping and prospecting together with follow up drilling with the intention of locating additional material for future mining and processing.

### **Basis of Grade and Tonnage Range Determination**

With a database of 9,343 drill holes together with several thousand historic holes not yet located and entered into the database, and several decades of geological research and surface exploration, the level of exploration knowledge on which the Exploration Target is based is considered to be high.

The current Karoo resources are located on two well-defined sedimentary channels that each extends for at least 100 kms along strike. These channels have, according to historic records, been tested both recently and historically by in excess of 10,000 exploration drill holes representing 1.6 million metres of drilling. Along these channels JORC (2012) Code compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC-compliant resources areas form the Exploration Target because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The current JORC(2012) Code compliant resource of the Ryst Kuil channel alone, which represents the most completely drilled portion of the resources, comprises 18.5mt at 1,105ppm eU3O8.

# Appendix 2 - Karoo Exploration Target Additional Disclosure

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This resource tonnage is distributed over a cumulative strike length of 23km representing approximately 0.80 million tonnes/km. The Exploration Target is based on a combination of:

- the total cumulative prospective strike length of the undrilled sections of the channel multiplied by the demonstrated tonnage/km, combined with,
- the areas of known mineralisation for which historic estimates exist but are not included in the JORC-compliant resource
- the grade range represents the lowest resource area grades and highest resource area grades

## **Summary of the Relevant Exploration Data Available and the Nature of the Results**

For a comprehensive description of drilling information readers are referred to JORC Table 1 included in announcement to the ASX on 11th March 2014: 13% Resource Expansion and Upgrade at Karoo Projects. 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 estimates continue to apply and have not materially changed.

## **Proposed Exploration Activities Designed To Test Validity of the Exploration Target**

Over the next 3-5 years ongoing exploration drilling is proposed to expand the JORC (2012) Code compliant resource within the Exploration Target areas. This initial 3-5 years program will be focussed on the Eastern Sector RystKuיל channel. Exploration activities will mostly comprise geophysical logging and geochemical sampling of additional drillholes, ground-based prospecting and geological mapping.

Testing of the Western Sector Exploration Target, utilising the same exploration techniques, areas will commence during following 5-10 year time frame.

## **Karoo Projects Competent Person Statement**

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# Appendix 3 - Lance JORC Resource

Classification	Tonnes	Grade (ppm U3O8)	eU3O8(lbs)	Mineability factor	eU3O8 (lbs)	Recovery factor	Recovered U3O8 (lbs) 50.4%
Measured	4,142,950	495	4,520,159	0.8	3,616,128	0.8	2,892,902
Indicated	11,532,135	497	12,640,951	0.8	10,112,761	0.8	8,090,209
<b>Measured &amp; Indicated</b>	<b>15,675,085</b>	<b>497</b>	<b>17,161,110</b>	<b>0.8</b>	<b>13,728,888</b>		<b>10,983,111</b>
Inferred	35,478,033	467	36,513,114	0.6	21,907,868	0.8	17,526,295
<b>Total</b>	<b>51,153,119</b>	<b>476</b>	<b>53,674,224</b>		<b>35,636,757</b>		<b>28,509,405</b>

## ISR Reserves are determined after well field development drilling

*1JORC Table 1 included in an announcement to the ASX released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong". 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.*

## JORC Compliant Resource March 2014

Classification	Cut-off: eU3O8(ppm)	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
Indicated	600	8.0	1,242	21.9
Inferred	600	15.3	1,038	35
<b>Total</b>	<b>600</b>	<b>23.3</b>	<b>1,108</b>	<b>56.9</b>

Classification	Sector	Cut-Off: eU3O8 (ppm)	Tonnes (million)	eU3O8 (ppm)	eU3O8 (million lbs)
<b>Indicated</b>	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
<b>Inferred</b>	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
<b>Total</b>		<b>600</b>	<b>23.3</b>	<b>1,108</b>	<b>56.9</b>

## Large resource potential: 100+ year mine life

*Note: Totals may not sum exactly due to rounding*

*2JORC Table 1 included in announcement to the ASX released on 11<sup>th</sup> March 2014 : "13% Resource Expansion and Upgrade at Karoo Projects". 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 estimates continue to apply and have not materially changed.*

**John Harrison, Non-Executive Chairman:** Mr Harrison brings to Peninsula a wealth of experience and resource sector knowledge acquired over a 45 year career including 20 years of investment banking in London. During this time Mr Harrison has developed an extensive international contact base advising companies across a range of commodities, (including uranium) and raising more than £500m in equity capital in the process.

**Wayne Heili, Managing Director & Chief Executive Officer:** Mr Heili has spent the majority of his 30-year professional career in the uranium mining industry, most recently serving as President/CEO and Director of NYSE and TSX listed 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. Mr Heili holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University.

**David Coyne, Finance Director and CFO:** CPA accountant and experienced mineral production CFO with 25 years' cross border experience in Australia, Asia and USA. Mr Coyne provides a strong financial and commercial skillset, complemented by a decade in business development and strategic planning roles in the global energy sector. He holds a Bachelor of Commerce in Accounting and Economics, and has previously served as a non-executive director of ASX-listed BC Iron Limited.

**Harrison (Hink) Barker, Non-Executive Director:** Harrison (Hink) Barker retired June 1, 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U3O8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies.

**Mark Wheatley, Non-Executive Director:** Mr. Wheatley is an experienced resources company CEO, Non-Executive Director and Chairman with a career spanning more than 30 years in mining and related industries. Mr. Wheatley has served in the uranium industry since 2003 and been involved in ISR project feasibility studies, start up, production, rehabilitation and closure. His uranium experience includes the roles of Chairman and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project and Non-Executive Director of Uranium One Inc. and Uranium Resources Inc.

**Evgenij Iorich, Non-Executive Director:** Mr Iorich is currently Vice President, Investment Team at Pala Investments Limited (Pala) and has extensive experience in the natural resources sector across a broad range of commodities with a focus on M&A opportunities, operational, financial planning and corporate structuring. Prior to joining Pala in 2006, Mr Iorich was a financial manager at Mechel where his responsibilities included all aspects of budgeting and financial modelling.

## Extensive experience in mine development & uranium sales

### **Wayne Heili**

Managing Director & CEO

Mr Heili has spent the majority of his 30-year professional career in the uranium mining industry, most recently serving as President/CEO and Director of NYSE and TSX listed 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. Mr Heili holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University.

### **Ralph Knode**

CEO North America

Senior management geologist /engineer; 30 years' experience with Cameco and Uranium One in ISR mine development and operation in USA, Central Asia and Australia

### **David Coyne**

Finance Director & Chief Financial Officer

CPA accountant and experienced mineral production CFO with 25 years' cross border experience in Australia, Asia and USA. Mr Coyne provides a strong financial and commercial skillset, complemented by a decade in business development and strategic planning roles in the global energy sector. He holds a Bachelor of Commerce in Accounting and Economics, and has previously served as a non-executive director of ASX-listed BC Iron Limited.

### **Willie Bezuidenhout**

CEO South Africa

9 year's uranium experience in Africa and Australia; previously Vice President Business Development for Uranium One

### **Mike Griffin**

VP Permitting, Regulatory and Environmental Compliance

Extensive experience in Health Physics, permitting and compliance with Cameco and Uranium One in North America, Central Asia and Australia

### **Mike Brost**

VP Geology North America

Senior uranium geologist ; 30+ years' experience in uranium roll front exploration and well field planning, design and operation with US subsidiary of Cameco

### **Ben Schiffer - WWC Engineering**

Lead Permitting Consultant

Over 30 years' operating experience in all facets of the Wyoming regulatory and permitting process ([www.wwcengineering.com](http://www.wwcengineering.com))

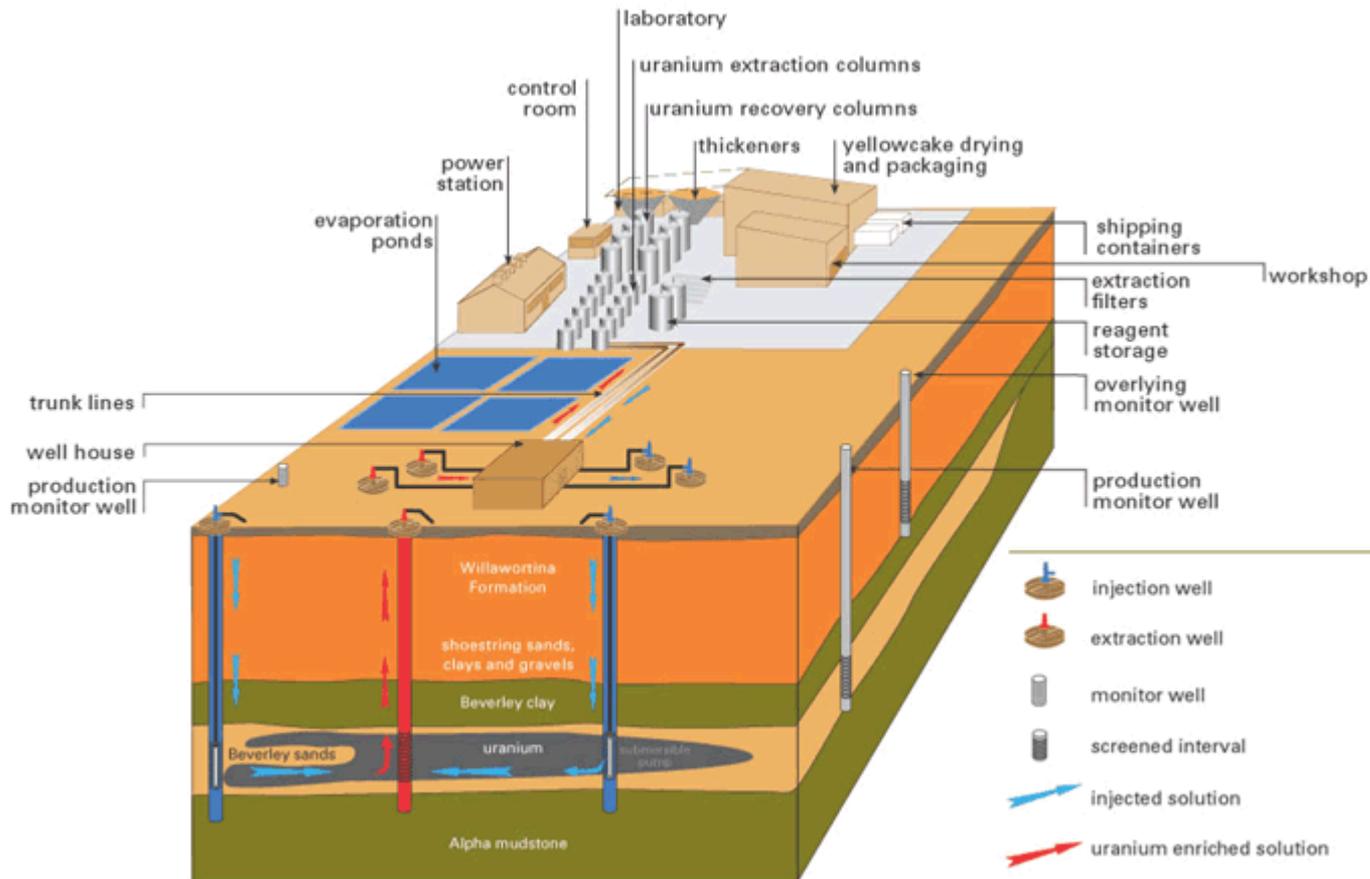
### **Brian Pile - TREC**

Project Manager-Design Engineers & EPC contractors

Senior construction engineer with leading US engineering firm in design and construction management of ISR facilities in North America ([www.treccorp.com](http://www.treccorp.com))

# Appendix 6 - U<sub>3</sub>O<sub>8</sub> In-Situ Recovery Process

*ISR is a proven U<sub>3</sub>O<sub>8</sub> recovery method*



Source: World Nuclear Association