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Transformational Equity Raise

4 June 2020



Important Notice



This investor presentation (Presentation) is dated 4 June 2020 and has been prepared by Peninsula Energy Limited (“Peninsula” or the “Company”) in connection with the issue of a prospectus (Prospectus) for a renounceable entitlement offer to its existing shareholders (Entitlement Offer). This Presentation is not a prospectus, disclosure document or offering document under Australian law or under any other law and has not been lodged with the Australian Securities and Investments Commission. It is for informational purposes only. This document does not constitute, and should not be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell, securities in Peninsula. Applications for shares under the Entitlement Offer can only be made in accordance with, and using an application form attached to, the Prospectus dated 4 June 2020. Recipients should read the Prospectus carefully and in its entirety before making a decision to invest. In particular, recipients should read and consider the risks outlined in the Prospectus and summarised in Appendix 2 of this Presentation. A copy of Peninsula’s Prospectus may be viewed online at www.pel.net.au.

This Presentation is for information purposes only, is a summary only and is not intended to form the basis of any investment decision by a prospective investor, but simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Peninsula. In making an investment decision, investors must rely on their own examination of Peninsula including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities. No liability is accepted by Peninsula or any of its officers as to the accuracy, completeness or reasonableness of the information provided in this Presentation, including any forward-looking statements. It should be read in conjunction with the Prospectus, Peninsula’s most recent financial report and Peninsula’s other periodic and continuous disclosure information lodged with the Australian Securities Exchange, which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and to the maximum extent permitted by law, Peninsula has no obligation to update the information contained in this Presentation.

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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, timing of permit and license amendments, and rates of uranium extraction and recovery. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, uranium price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

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

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

Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Schiffer consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Cautionary & Inferred Resources Notice



The Feasibility Study completed for the Lance Projects includes measured and indicated resources and an assumed resource conversion of 60% (inferred to indicated or greater). The purpose of the Feasibility Study is to demonstrate the Lance Projects economic viability and the robustness of the planned low pH operations over an extended mine life beyond the existing Ross production area.

The Feasibility Study itself is based on various assumptions, including homogeneity of the delineated ore body contained within the Lance Projects. This is considered reasonable by the Company's technical consultants, competent persons and independent external consultants. The Company believes that it has a reasonable basis upon which to prepare and release these Feasibility Study results, particularly given that the Lance Projects have been in operation since December 2015. Whilst the Company considers that all the material assumptions underpinning the Feasibility Study are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. The material assumptions are included in Appendix 1 of this announcement and in the JORC table disclosures appended. The detailed assumptions regarding the resources are outlined in the ASX announcement released on 17 September 2018.

Investors should also note that there is no certainty that the Company will be able to raise the amount of funding for the Lance Projects when it is required or on terms that are not overly dilutive or that are favourable to the value of the Company's existing shares.

This presentation has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

Under the Feasibility Study mine plan, the first 5 years production can be sourced almost entirely from Measured and Indicated Resources. If the Inferred Resources are excluded from the Feasibility Study, the economic analysis still forecasts a positive financial performance. Therefore, the Company is satisfied that the use of Inferred Resources is not a determining factor in overall Project viability and that it is reasonable to include Inferred Resources in the Feasibility Study, particularly given that the Lance Projects is an operating project that has been producing uranium for over two years.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on inferred resource material are considered too speculative geologically to enable them to be classified as reserves.

Transformational Equity Raise



- ⦿ A\$40.3m underwritten renounceable entitlement offer to support Peninsula as it transforms the Lance Project, located in Wyoming USA
- ⦿ Peninsula - To emerge as a debt-free, cashed-up uranium company, with a market capitalisation of ~A\$81m
 - Led by a team with outstanding technical, operational and uranium experience
 - A low-capital pathway to low-pH production at one of the largest US uranium resources
 - Can re-commence production within six months of a Final Investment Decision
- ⦿ Unique amongst junior uranium miners, well-supported by an established, long-term sales contract book and strong existing relationships with tier-one utilities and offtake partners
 - ⦿ 525,000lbs U3O8 to be delivered into existing term contracts over the next 18 months— generating ~US\$9m in net cash margin at current uranium spot prices
- ⦿ Contract book set to be further enhanced by US Department of Energy (DOE) uranium buying programme recommended by the Nuclear Fuel Working Group (NFWG) and budgeted by the President at US\$150m per annum
- ⦿ Peninsula is the only ASX-listed uranium company capable of benefiting from a US-sourced buying programme to establish a uranium strategic reserve

Equity Raise – Key Details & Use of Funds



Issue Framework

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

Use of Funds

Debt Repayment & Accrued Coupons	A\$27.3 m
G&A and Equity Raise Costs	A\$8.7m
Early Prep Work on Low pH Transition	A\$4.3m
	A\$40.3m

Renounceable Entitlement Offer

Entitlement Offer Terms	9 for 5
Issue Price	A\$0.071
Amount Raised	A\$40.3m
Shares on Issue Post Entitlement Offer	882.1m
TERP ¹	A\$0.092
Issue Price Discount to market	45.4%
Issue Price Discount to TERP	22.8%
TERP Implied Market Cap	A\$81.1m

Share Price Chart (YTD)



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

Equity Raise – Timetable



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

Proven U3O8 Technical & Operational Experience



- ⌚ Peninsula is led by a highly experienced Board of Directors, with a broad mix of skills across investment banking, metallurgical and chemical engineering, nuclear and corporate finance
 - ⌚ Mr John Harrison (Non-Executive Chairman)
 - ⌚ Mr Wayne Heili (Managing Director / Chief Executive Officer)
 - ⌚ Mr Harrison Barker (Non-Executive Director)
 - ⌚ Mr Mark Wheatley (Non-Executive Director)
 - ⌚ Mr David Coyne (Finance Director)
- ⌚ On-site management team at Lance has a combined 100-plus years of uranium mining experience
 - ⌚ Wayne Heili, Ralph Knode, Mike Griffin, Mike Brost, Jay Douthit and David Hofeling
 - ⌚ Experienced across all facets of uranium ISR exploration, evaluation, development, commissioning, operations and restoration
 - ⌚ Uranium ISR experience in low pH and alkaline methods
 - ⌚ Uranium ISR experience in the US, Kazakhstan and Australia

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



A Tier-One, Long-Life Operation



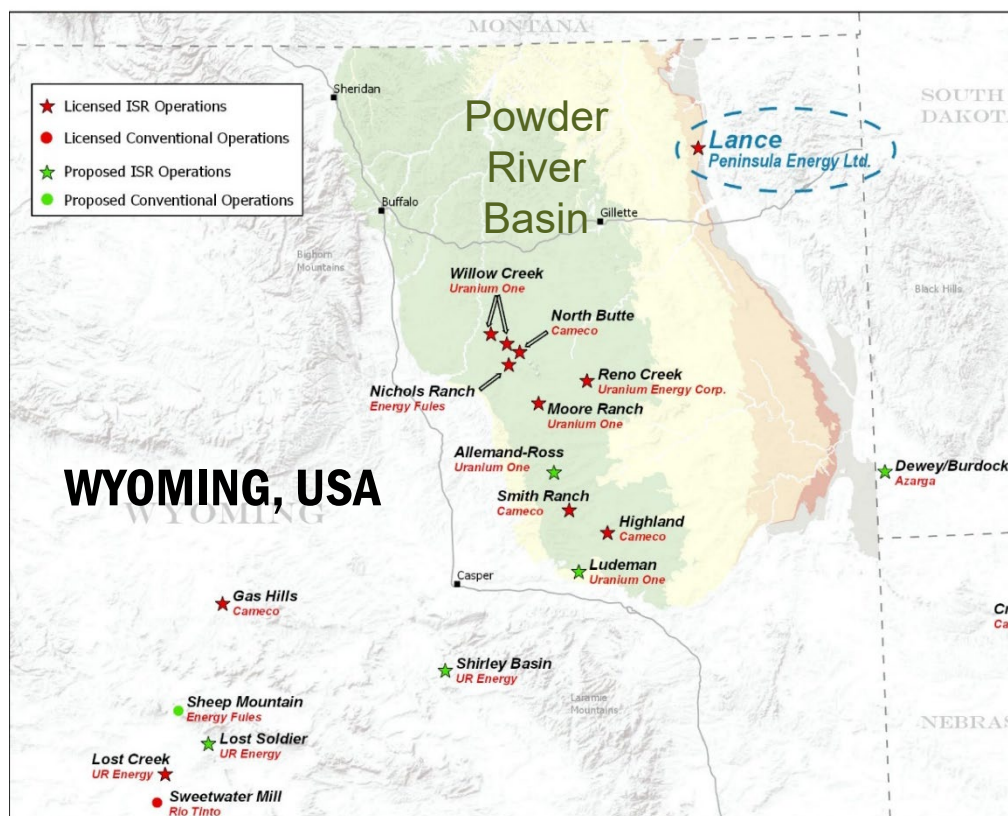
- 🌀 Lance is one of the largest US uranium projects in size and scale
- 🌀 Largest defined Resource amongst current US ISR uranium mining projects
- 🌀 53.6M lbs U₃O₈ JORC (2012) compliant resource base¹
- 🌀 Lance is licensed to produce up to 3M lbs U₃O₈ per annum
 - 🌀 Current (Stage-1) plant capacity of 1.15M lbs U₃O₈ per annum
- 🌀 Established processing and wellfield production facilities
 - 🌀 Over US\$100m spent on exploration, evaluation, permitting, process plant and wellfields
- 🌀 Lance production is currently paused while the Project transitions to a low pH ISR process to significantly reduce operating costs and increase production capacity
- 🌀 Estimated 6-month lead time to return to production (post Final Investment Decision)
- 🌀 Re-start decision depends on sustained improvement in market conditions and progression of current de-risking and optimisation activities

¹ – See Appendix 1

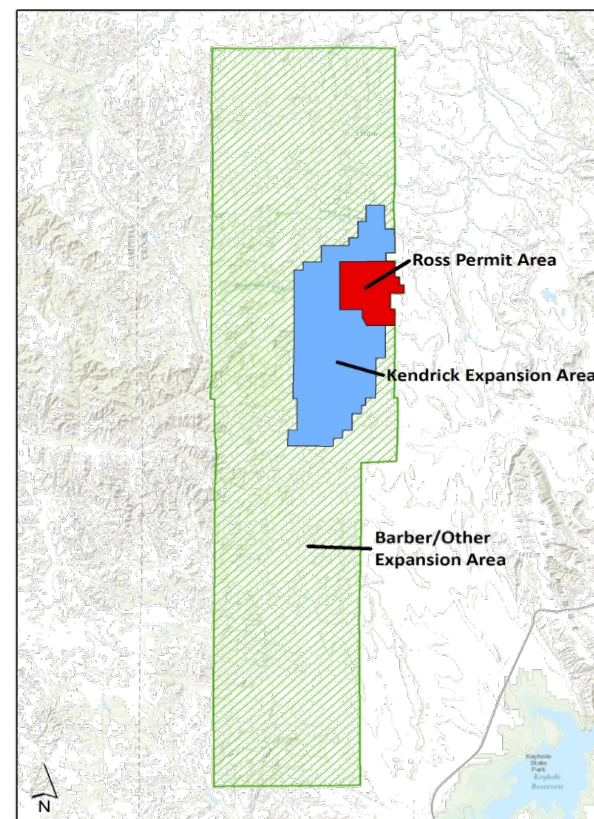
A Standout Mining Jurisdiction



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

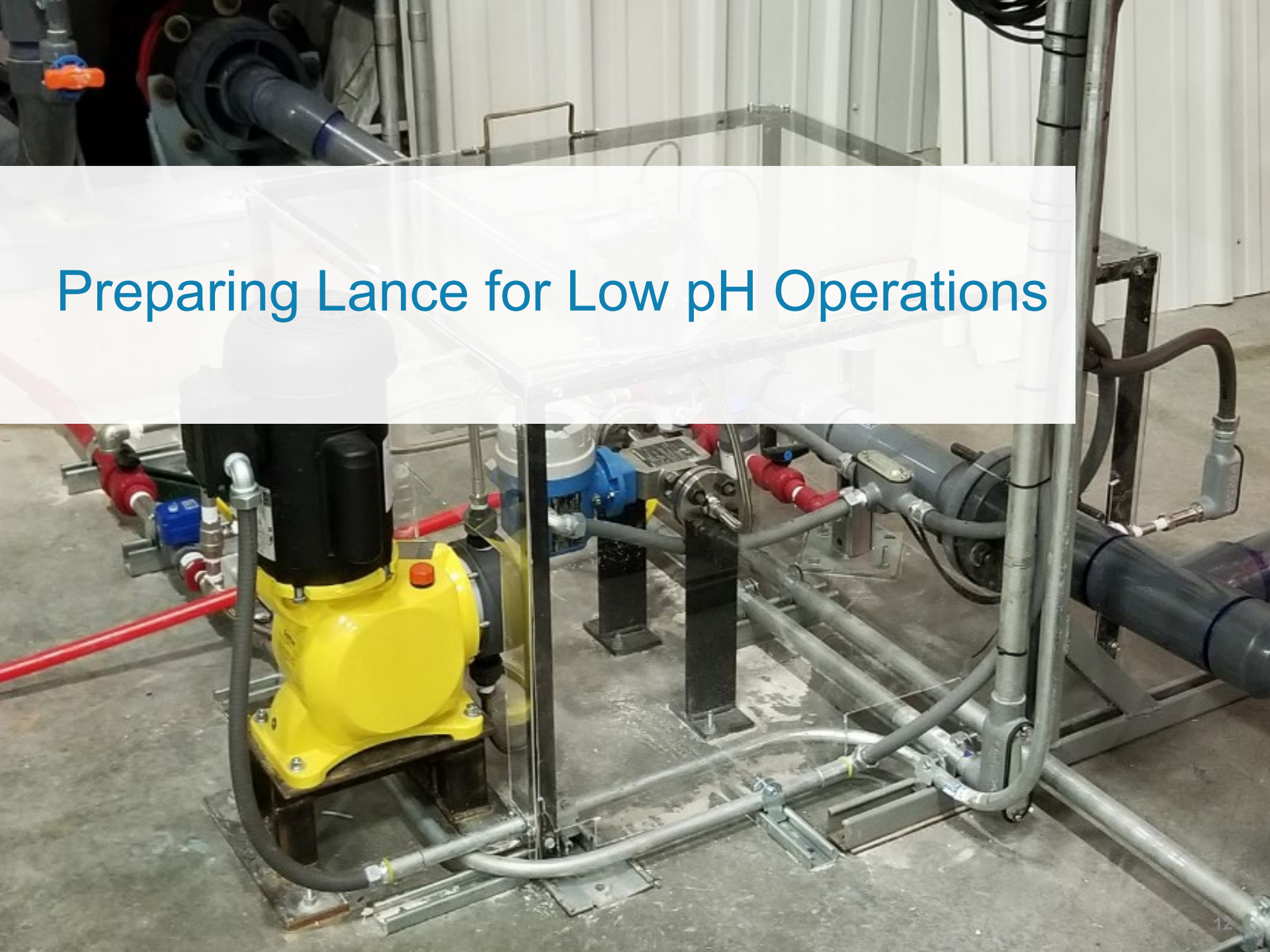


Lance Regional Setting



Lance Permit Areas

Preparing Lance for Low pH Operations



Applying Industry-Leading Low pH Process



Historically US uranium ISR projects utilised alkaline extraction method

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

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

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

September 2018 Low pH ISR Feasibility Study¹

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

1) There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Key Low pH ISR Activities Completed



AUTHORISED

Only uranium project in the US permitted for the low pH method



COMPLETED

- all key low pH ISR demonstration activities in 2020

Phase 1 Completed

● Field
Demonstration of
Mining and Initial
Restoration

Phase 2 Authorised

● Commercial
use of low pH
in Mining Units
1 & 2

Phase 3 Completed

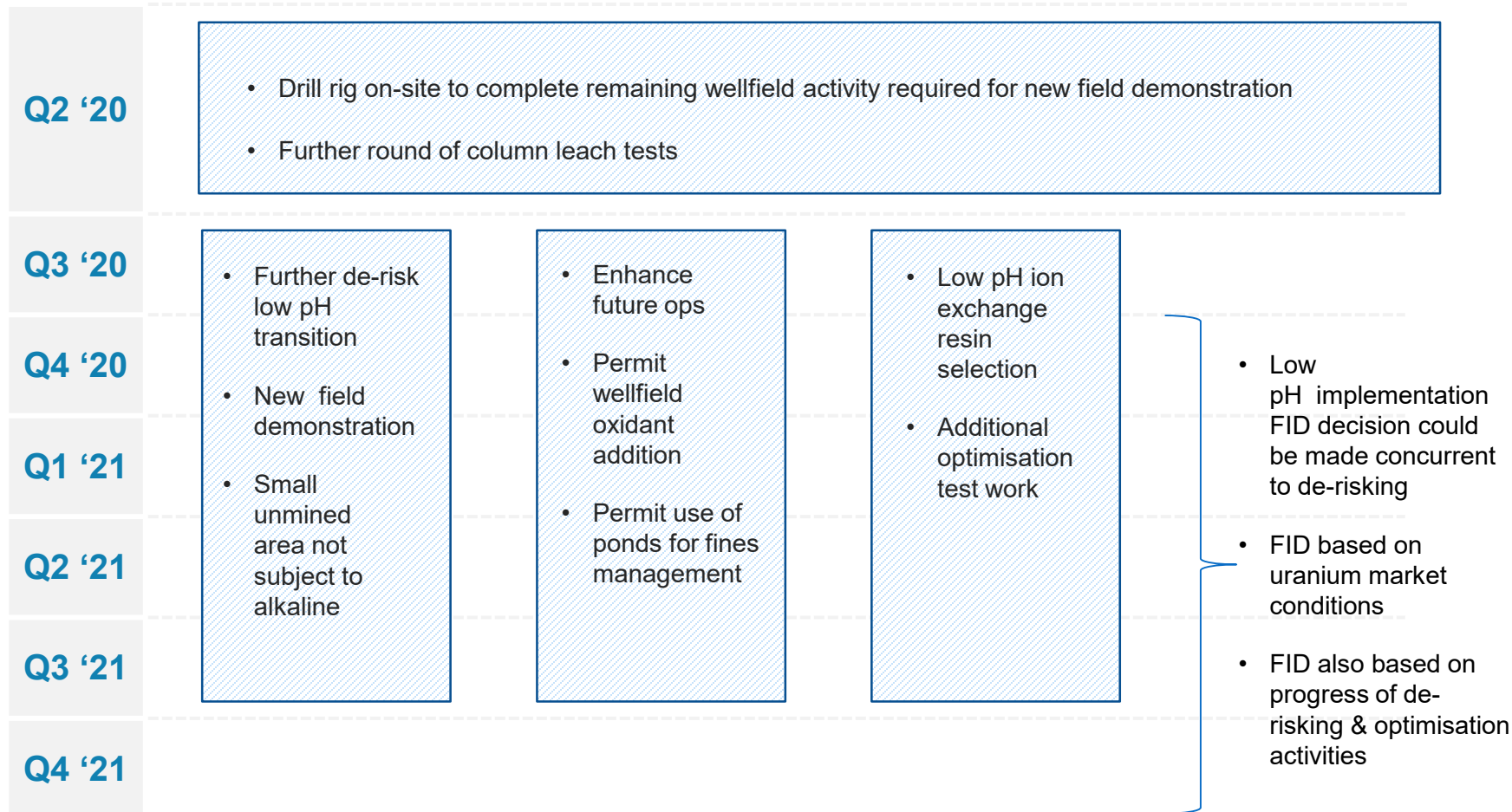
● Field
demonstration
of groundwater
restoration

● Interim
Restoration
Report Approved
in April-2020

Phase 4 Authorised

● Regulatory
authorisation
for commercial
use of low pH
in all future new
mine units

Further Technical De-risking & Optimisation Steps



An Established Uranium Contract Book



Established and Proven Relationships



- 🌀 Five sales agreements with major utilities across both the US and Europe
 - 🌀 Weighted sales price between US\$51-53/lb U3O8
 - 🌀 The only junior uranium producer with long-term sales contracts extending to 2030

- 🌀 Current contracts in place for up to 5.5M lbs at US\$51-\$53 / lb U3O8
 - 🌀 75,000 lbs U3O8 of remaining deliveries in CY2020 to be met from contracted purchases at fixed purchase price of <US\$27/lb U3O8
 - 🌀 450,000lbs to be delivered in each of CY2021 and CY2022
 - 🌀 Cash margin on CY2021 and CY2022 deliveries ~US\$7m per annum

- 🌀 Sales portfolio represents ~20% of projected Lance FS LOM production

- 🌀 Strong existing relationships with preferred customers will act as a base for new business

- 🌀 Peninsula now debt-free, with no requirement to pursue monetisation strategy

A Dynamic Uranium Market



Uranium Market Disruptions



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

Key US NFWG Report Findings



☞ US DOE “Strategy to Restore American Nuclear Energy Leadership”

- ☞ A comprehensive outline of potential actions designed to **revive the capabilities of the US uranium mining, milling and conversion industries**

☞ Key NFWG Policy Recommendations

- ☞ Establish US Uranium Reserve with budget appropriation of **US\$150 million per year, for 10 years** to purchase US produced uranium
 - ☞ Purchasing 17 to 19Mlb over a 10-year period of US produced U3O8

☞ What does the NFWG report mean for Peninsula?

- ☞ Trump Administration confirmed that it is in the national security interest to preserve the assets and investments of the entire US nuclear fuel cycle
- ☞ DOE making preparations to start a long-term buying program from US uranium mines
- ☞ US Policy measures set to create a premium for domestic product and Peninsula intends to complement its existing sales contracts with sales to the US DOE
- ☞ **Peninsula is the only ASX-listed uranium company that has the immediate ability to take advantage of this US government buying program**

Fully-Funded, Right-Team, Right Location



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

Contact Details

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FURTHER INFORMATION

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Appendix 1 – Resources & Competent Person Statement



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

1) JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables”. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Appendix 2 – Key Risks



Uranium Mining Risks

The Company's uranium project is located in the state of Wyoming, USA. Whilst exploration and mining for uranium is currently permitted in Wyoming there is no guarantee that it will be permitted in the future.

Low pH Uranium Recovery

The Company is transitioning the Lance project from an alkaline leach chemistry to a low pH (mild acid) leach chemistry. Whilst laboratory and small-scale field demonstrations support application of a low pH leaching agent, the Company has not yet demonstrated the use of low pH on a commercial scale.

Uranium Recovery & Processing

The operations of the Company may be affected by difficulties associated with recovering and extracting uranium from its uranium projects.

Carbonate Content

Use of a low pH leaching agent is generally accepted as being applicable to ore bodies that have a carbonate content of less than 2.0%. Whilst the Company has tested 17 core samples that have resulted in an average of less than 2.0%, due to the scale and size of the Lance project there is no guarantee that the life of mine average will be less than 2.0%.

Operational Risk

The operations of the Company may be affected by various factors. No assurances can be given that the Company will achieve its commercial targets and that predicted production rates for low pH mining can be achieved, despite utilisation of established and proven processes and techniques.

Low pH Implementation – Regulatory Risk

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

Title Risk

Interests in tenements in the United States are governed by the respective State and Federal legislation and are evidenced by the granting of licences and leases. If a mining tenement is not renewed, the Company may suffer significant damage through the loss of the opportunity to develop and discover any mineral resources on the mining tenements.

Regulatory Risk

The Company is exposed to any changes in the regulatory conditions under which it operates.

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

Appendix 2 – Key Risks



Foreign Exchange Risks

The Company and its Shareholders are exposed to the fluctuations and volatility of currency exchange rates.

Service Providers, Agents and Contractors

There is a risk that the actions of agents, contractors and services providers used by the Company in any of its activities may have a negative impact on the Company.

Safety Risk

The construction and operation of a uranium mining operation has the potential to cause the emission of radiological material. The Company must maintain equipment and procedures at its project facilities to protect public health and minimise danger to life or property.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. If the Company is unable to obtain additional financing as needed it may adversely impact on the ability of the Company to meet its objectives.

Operating History

The Company has operated the Lance project since December 2015 using an alkaline leaching agent. Whilst it has conducted a field demonstration using a low pH leaching agent, it does not have a low pH operating history.

Reliance of Key Management

The Company's future success depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Provision of Surety Bonds

Environmental obligations are met through provision of surety bonds that are partly cash backed by the Company. The ability to open up new mine units, and environmental obligation cash requirements, are dependent on the ongoing provision of surety bonds by insurance companies.

Existing Debt Maturity

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

Underwriting Risk

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

Appendix 2 – Key Risks



Third Party Risk

If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that contracts are terminated. This may have a material adverse effect upon the Company's financial performance and results of operations.

Risks Associated with Operating in the United States

The Company has material operations in the United States and is exposed to the risks associated with operating in a foreign country.

Environmental Risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. There is a risk that significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Exploration Risks

There can be no guarantee that the Company's planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial uranium mining operation.

Insurance Risk

Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive.

Economic Risk

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Market Conditions

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.

Appendix 2 – Key Risks



Market Conditions

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Changes in the price of uranium can have a significant impact on the economic performance of a project.

Commodity Price Risk

Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares. In addition, any sustained low global price for uranium (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations).

Coronavirus (COVID-19) Risk

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

Competition

Competition from other uranium producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.

Litigation

From time to time, the Company may become involved in litigation and disputes.

Appendix 3 – International Offer Restrictions



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

Brazil

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

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

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

European Union

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

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

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

Appendix 3 – International Offer Restrictions



Hong Kong

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

New Zealand

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

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

Singapore

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Appendix 3 – International Offer Restrictions



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Appendix 3 – International Offer Restrictions



United States

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