

OTC Markets Group

Joining a day is Wayne Heili the CEO and managing director of Peninsula Energy that trades on our OTCQB Venture Market under the ticker PENMF. Peninsula Energy is an ASX-listed uranium mining company. Operating their lance uranium projects in Wyoming with the aim of aligning their operating performance and cost profile of the project with industry-leading global uranium production projects. Wayne, thanks so much for joining us today.

Wayne Heili

It's terrific to be here Cecilia and pleasure to speak with you.

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So Wayne tell us about your professional experience and how you got involved with peninsula energy.

Wayne Heili

Well I joined the uranium industry back in the late 1980 s as a metallurgical engineer and I've stayed in the uranium production industry in the United States ever since so I have over 30 years of production experience project development experience. And management experience in uranium companies I'm happy to be joining our with peninsula energy these days I've been the CEO of Peninsula Energy for the past four years as we transition our lance project from low. Are an alkaline chemistry to a low ph chemistry as you noted in your introduction so that we can enhance our operating performance and cost profile with the project. It's a metallurgical process and that fits my background very well and so I'm very happy to be here with Peninsula these days.

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So talk about your flagship uranium projects in the US and the strategic advantages you have in the region. Okay.

Wayne Heili

But lance is one of the largest US projects in size and scale with over fifty three million pounds of compliant resource base that means that we have a project that's worth a long-term investment. It's going to be a long-term producer of uranium. And it's located in the state of Wyoming a really good jurisdiction for mining and a really strong and supportive jurisdiction for uranium production lad's project was developed in in earlier decade of last decade. And it's license to produce up to £3000000 per year. The project was built up to produce about a

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million pounds per year of uranium and half the capacity but it staged up to £30000000 over time. It's a modern processing facility. It was first brought online in 2015 and we idled it in 2019 in the face of poor uranium markets. But because it's a modern facility with modern production capacity and everything's been kept up to a good condition and the staff is still there and capable. We estimated. It would only take us about six months to put the project back online following a production decision.

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And so what types of trends are you seeing in the global uranium market these days?

Wayne Heili

Well, we're certainly seeing very exciting fundamentals supply and demand we're seeing higher demand in the midterm presently we saw quite a bit of covid related supply disruptions in the past year so the amount of available. Fresh production of uranium for the uranium markets has significantly decreased major mines were shut down during the covid pandemic period some of them are reopening now but and ramping up production. But that ramp up will take time so that supply disruptions carry on here into well in the 2021 with lower than past production rates from the major uranium producers but demand from fundamentals are really what's exciting with limited supply in the market. And the need for electric utilities that use nuclear power to have a secure supply a long-term secure supply. It's very important that the mining industry picks up and continues to enhance its production of uranium. So today. The prospects for the company. As uranium producer and the and the prospects for the fundamentals of the uranium market are really you know like I said exciting and it's a great time to be in uranium.

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And what is in your pipeline for your exploration program and 2021 and beyond?  
Well.

Wayne Heili

Well, the latz project which is our flagship property. It's really not ah an exploration project as much as a development project with over £50000000 of resources identified and we have a long life already and we anticipate that we'll be able to replace production with. New exploration on site around the project. So the focus for labs today is development. We're doing a ah low ph chemistry field demonstration to prove that the change of chemistry from alkaline to low ph will be. The catalyst we need to see the better operating performance and the better

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cost profile at the project as we resume production but that field demonstration is the big focus at the site. The workers are continually paying continually paying attention to it. And we're taking you know all of our technical expectations and putting them to the test at the site today.

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Peninsula Energy began trading on the OTCQB Venture Market in February 2021 and is also traded on the ASX in Australia. So how does cross trading on the OTCQB market enhance your investor' strategy in the US?

Wayne Heili

Peninsula has a really high awareness by shareholders and investors in the United States we're ah we're an not ASX listed company with its flagship property in the state of Wyoming and I as the CEO actually live in Wyoming as well. So there's been a great deal of awareness of Peninsula in the United States and investors were really hungry for the opportunity to trade shares of Peninsula on the local timeframes and in in the local currency so you know. This year we really focused on providing that opportunity in January Peninsula was actually an OTC grade list company. We didn't pay much attention to OTC and I'd have to say in hindsight that was on us. We moved to the Pink and then and then moved up to the OTCQB over the course of February and March and our average volume trading on the OTC has gone from under 50000 shares a day to over a million shares a day and at the same time we've seen really good. Volume enhancements on the Australian Stock Exchange I think our latest average daily volume is closer to 8000000 shares a day rather than on the 4 or 5 that we were seeing towards a tail end of last year even though interest in uranium equities was up at the end of last year our volumes have hugely increased since we've made the move over to the OTC and I think it's directly attributable. The OTC markets have given shareholders in the United States the opportunity to have a transparent view of a share price. We're trading at. Average near fifty two week highs things are very exciting for our shares and our shareholders right now and I've received nothing but positive comments from the investment community in the us when we made the initiative to move on to the OTCQB.

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Well, it's been great talking with you Wayne.

Wayne Heili

It's my pleasure I hope that interested shareholders would take the time to either



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reach out to us and contact us but either add an email by [info@pel.net.au](mailto:info@pel.net.au) or perhaps just look at our. Our website. It's up to date modern um  
<http://www.pel.net.au>

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Energy Peninsula energy trades under the symbol PENMF on our OTCQB  
Venture Market



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*\*This is an autogenerated transcript and may contain typos.*