



16 April 2019

Companies Announcement Office  
*Via Electronic Lodgement*

## **US DOC COMPLETES SECTION 232 INVESTIGATION**

Peninsula Energy Limited (**Peninsula or Company**) advises that the United States Department of Commerce (**DOC**) has completed its investigation into the effects of high levels of uranium imports on U.S. national security interests, undertaken in accordance with Section 232 of the Trade Expansion Act of 1962. A spokesperson from the DOC confirmed on Monday, 15 April 2019 (US time) that the completed report has been submitted to the White House (Reuters).

The DOC investigation was conducted in response to a petition filed by two U.S. uranium mining companies in January 2018 and included consultations with industry stakeholders, members of Congress, the Department of Defence, the Department of Energy and other interested parties. The petition requested that the DOC investigate the effects of uranium imports on U.S. national security and also sought measures to increase the level of U.S. mined uranium to ensure the long-term viability of the U.S. uranium mining industry.

Results of the investigation, and any recommendations that the DOC may have proposed, have not been made public and the U.S. President now has up to 90 days to decide whether or not to take any action as a result of the investigation. The January 2018 petition sought certain remedies, including a 25% quota of annual U.S. requirements being reserved for uranium mined in the U.S. At this point in time, it is unknown if the DOC concurred with the petitioners requested remedies.

Wayne Heili, Peninsula's Managing Director/CEO, commented, "With the current transition to low pH in-situ recovery mining progressing at the Lance Projects, Peninsula's focus continues to be on enhancing the production capacity and the cost effectiveness of the Lance Project. With the outcomes of the Section 232 investigation sitting outside of its control, we await the Presidential review process and will provide further updates to the market when the outcomes of that process are known."

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Heili", is written over a light blue horizontal line.

**Wayne Heili**  
**Managing Director/CEO**

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

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**About Peninsula Energy Limited**

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects. Peninsula is aiming to have all required approvals in place to enable the commencement of commercial-scale low pH operations during the 2019 calendar year. With an existing operation and infrastructure, and a significant long term contract portfolio underpinning its future uranium sales profile, Peninsula is positioned to grow into a mid-tier US uranium mining company over the next 2-3 years.