



19 July 2018

Companies Announcement Office  
*Via Electronic Lodgement*

## **US SECTION 232 INVESTIGATION COMMENCES**

Peninsula Energy Limited (**Peninsula or Company**) advises that U.S. Secretary of Commerce Wilbur Ross has announced that he has launched an investigation into whether the present quantity and circumstances of uranium ore and product imports into the United States threaten to impair national security. The investigation, being conducted under Section 232 of the U.S. Trade Expansion Act, will canvass the entire uranium sector from the mining industry through enrichment, defense, and nuclear utility consumption.

This decision follows a petition filed by two other U.S. uranium mining companies in January 2018, and comes after consultation with stakeholders in the U.S., including members of Congress, the Department of Defense, Department of Energy and the nuclear power industry.

In the January 2018 submission, remedies proposed by the two U.S. uranium mining companies included the establishment of a quota of 25% (~12 million lbs U<sub>3</sub>O<sub>8</sub> per annum) of U.S. uranium requirements being met by U.S. sourced uranium production. With its existing flagship uranium production facility at the Lance Projects in Wyoming, Peninsula would benefit from any actions implemented that are intended to support and increase mining of uranium in the U.S.

The U.S. Department of Commerce (**DOC**) has nine months from the initiation of the investigation to complete its review and make its recommendations to the President of the United States of America, who then has a further three months to determine what actions, if any, are to be implemented.

Commenting on the decision, Peninsula's Managing Director and CEO, Wayne Heili said "Our Company is respectful of the economic impacts that this investigation may have on many of the participants in the U.S. nuclear energy sector, including our valued customers. Having the DOC examine the impact that imports have on the struggling domestic industry may provide a valuable framework to improve the overall fundamentals of our industry."

Independent of the DOC investigation, Peninsula continues to drive improvement initiatives and remains committed to enhancing the economic performance of the Lance Projects through the implementation of low pH operations.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Heili", is positioned above the printed name and title.

**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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