



2 August 2019

Companies Announcement Office
Via Electronic Lodgement

SML AMENDMENT FOR LOW PH MINING APPROVED

Peninsula Energy Limited (**Peninsula or Company**) is pleased to announce that its wholly owned subsidiary, Strata Energy Inc (**Strata**), has achieved a significant milestone in completing the regulatory approval process for the use of low pH solutions at the Lance Projects in Wyoming. On 31 July 2019, the Wyoming Department of Environmental Quality (**WDEQ**) formally approved the Source Materials License (**SML**) amendment for low pH in-situ recovery (**ISR**) at the Lance Projects, with the Company receiving notification on 1 August 2019 (US time).


The WDEQ has granted the requested amendment to enable low pH operations within the Ross Permit Area at the Lance Projects. The WDEQ authorisation confirms that low pH ISR methodology complies with the regulatory standards and requirements under their purview.

Peninsula's announcement on 21 March 2019 described amendments to the Permit to Mine (**PTM**) and the SML as the two overarching regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects. The WDEQ Land Quality Division approved the low pH amendment for the PTM on 20 March 2019. With the approval of the SML amendment, the Company has completed the low pH permit amendment process and becomes the only Company operating in the United States authorised to utilise the global standard low pH ISR method.

Wayne Heili, Peninsula's Managing Director/CEO, commented, "Almost two years ago, this Company recognised that we could materially enhance the productivity and cost profile of our flagship asset by switching to the low pH ISR approach. With the SML amendment approved, the Company has received the final major regulatory authorisation it requires. By virtue of our thought leadership, Peninsula now holds the advantage of being the only company operating in the US that is authorised to utilise this proven and effective uranium recovery method. I'd like to congratulate our team for their efforts to achieve this remarkable result. The final implementation of this initiative is anticipated to bring significant benefit for our shareholders."

The Company is now focussed on completing the low pH field demonstration to meet the required standards under the approved Permit to Mine amendment, and on incorporating improvements identified during the field demonstration. The initiation of commercial scale low pH operations in Mine Units 1 and 2, and the commencement of development of Mine Unit 3, will be determined by the timing and extent of improvement in the uranium market conditions and the Companies requirements for produced uranium.

Yours Sincerely,



Wayne Heili
Managing Director/CEO

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

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.