



28 November 2018

Companies Announcement Office
Via Electronic Lodgement

APPROVAL RECEIVED TO ADVANCE LOW pH REGULATORY REVIEW PROCESS

Peninsula Energy Limited (**Peninsula or Company**) is pleased to announce that its wholly owned subsidiary, Strata Energy Inc (**Strata**), has completed a significant step in the progression of the regulatory approval process for the proposed use of low pH solutions at the Lance Projects in Wyoming.

Strata has received approval from the Wyoming Department of Environmental Quality Land Quality Division (**WDEQ**) to advance to the next stage of the Permit to Mine (**PTM**) major revision process by proceeding with the public notice activities. This approval follows the satisfactory completion of a technical review by the WDEQ of the major revision application submitted by Strata, which found the application technically complete per Wyoming laws, rules and regulations.

In accordance with the Wyoming regulatory process, members of the public will be invited to review the completed major revision application. The public notice process will run for approximately 60 days from commencement in early December.

The WDEQ is continuing its concurrent review of Strata's request to amend the existing Source Materials and By-product License (**SML**). The Company expects to make further announcements regarding the status and progression of the SML amendment request over the next one to two months.

Wayne Heili, Peninsula's Managing Director/CEO, commented, "This approval from the WDEQ marks a major progression in the process of gaining full authorisation to implement the use of low pH solutions at the Lance Projects. This positive step essentially means that the regulatory professionals presently have no outstanding questions on our PTM amendment request and they now invite comments from the public. The satisfactory and timely completion of the WDEQ technical review evidences the efficient nature of the regulatory processes within the WDEQ. This, together with the approval of our pending Field Leach Trial, reinforces our view that the amendment request is fully consistent with Wyoming laws. The December 2018 initiation of the public notice step is consistent with our guidance that the PTM amendment process can be completed by mid-2019."

Trading Halt

This is the announcement that was referred to in the Company's request for a trading halt on 27 November 2018.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Wayne Heili', written in a cursive style.

Wayne Heili
Managing Director/CEO

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