



23 April 2019

Companies Announcement Office  
*Via Electronic Lodgement*

## **WYOMING DEQ COMPLETES REVIEW OF SML AMENDMENT REQUEST**

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

The Uranium Recovery Program (**URP**) within the Wyoming Department of Environmental Quality (**WDEQ**) has completed its review of the amendment application and deems the amendment technically complete under relevant legislation. The DEQ has prepared for public review a pre-decisional State Decision Document pertaining to the low pH amendment request of Strata's Source Materials License (**SML**) and requested Strata to commence the public review and comment process in accordance with Wyoming regulations.

The draft State Decision Document supports the issuance of the requested amendment to enable low pH operations and concludes that the low pH amendment complies with the regulatory standards and requirements under the purview of the WDEQ URP. The State Decision Document also presents the detailed safety and environmental analysis conducted by the URP team in completing their review of the amendment request. The WDEQ URP will prepare a final decision on the proposed SML amendment following a 60-day public review and comment period.

Peninsula's announcement of 21<sup>st</sup> March 2019 described amendments to the Permit to Mine (**PTM**) and the Source Materials License 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 Permit to Mine on 20 March 2019.

Wayne Heili, Peninsula's Managing Director/CEO, commented, "With the drafting of the State Decision Document supportive of the SML amendment, the Company continues to progressively advance its key objective of obtaining full regulatory authorisation for the utilisation of low pH solutions at the Lance Projects with the end goal of enhancing the productivity and cost profile of our flagship asset for the benefit of our shareholders."

Yours Sincerely,

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

**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. 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.