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Companies Announcement Office  
*Via Electronic Lodgement*

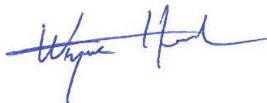
## LOW PH WHITE PAPER

Peninsula Energy Limited (**Peninsula or Company**) advises that WWC Engineering have prepared a white paper for the Company which examines the in-situ recovery (**ISR**) of uranium using low pH systems, including current practices in the United States and internationally, together with key considerations within the regulatory framework. The white paper also provides recommendations for future use of a low pH system at Peninsula's Lance Uranium Projects in Wyoming, USA (**Lance Projects**), as announced to ASX on 26 October 2017.

The white paper has been discussed with representatives of the State of Wyoming as an important part of the ongoing dialogue between the Company, regulatory bodies and all key stakeholders that will occur throughout the permit amendment process. The primary purpose of the white paper is to condense all publicly available information on low pH ISR of uranium into a single and concise document and provide specific technical evaluations of the environmental and health aspects of low pH ISR. The white paper also provides a catalyst for engagement, input and discussions with relevant regulators, local residents, members of the public and other stakeholders, which the Company recognises as being paramount throughout this process.

A copy of the white paper is available on Peninsula's website: <http://www.pel.net.au> under "Investor Info" subsection "Low pH Uranium ISR". The white paper is also being distributed to key stakeholders in the United States.

Yours sincerely



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