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Companies Announcement Office
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WYOMING AGREEMENT STATE EFFECTIVE 1 OCTOBER 2018

Peninsula Energy Limited (**Peninsula or Company**) is pleased to advise that representatives of its wholly owned subsidiary Strata Energy Inc (**Strata**) attended a signing ceremony in Cheyenne, Wyoming with the Chairman of the US Nuclear Regulatory Commission, the Governor of Wyoming and other Wyoming representatives, which marked Wyoming formally becoming an “Agreement State”, effective 1 October 2018.

With this change to Agreement State status, the Wyoming Department of Environmental Quality (**WDEQ**) takes primacy over the regulation of Source and By-product Material Licenses (**SML**) in Wyoming that were previously overseen by the US Nuclear Regulatory Commission (**NRC**). The WDEQ will be responsible for permitting and inspecting all uranium recovery operations in Wyoming, ensuring that operators maintain the highest standard for protection of public health and the environment.

Prior to this State-NRC agreement, permitting of uranium recovery facilities in Wyoming was largely duplicated by state and federal agencies. The Agreement State approach is designed to eliminate this duplication, resulting in more efficient regulatory processes for the State of Wyoming and its uranium producers alike. Like the NRC, the WDEQ will regulate uranium recovery as a “fee recovery” program where uranium operators are billed for all permitting and ongoing regulatory costs. These regulatory fees are projected to be significantly less than those collected by the NRC due to lower rates and reduced duplication of efforts.

With Peninsula now transitioning to a low pH operation at its Lance Projects in Wyoming, the two most significant amendments to the existing licenses are the Permit to Mine (**PTM**) issued by the WDEQ and the SML, which will now also be administered by the WDEQ. Under the agreement, permitting of new projects, expansions or license renewals and amendments will be conducted almost entirely by the WDEQ going forward.

Commenting on the agreement signing, Peninsula’s Managing Director and CEO Wayne Heili said, “the formalisation of Wyoming’s Agreement State status is the culmination of a process that commenced back in 2015 and it represents good news for Peninsula and Strata. We appreciate the support of Wyoming Governor Mead, the State Legislator and the hard work of the WDEQ in this initiative to enhance the regulatory environment for uranium recovery in the State. Our team looks forward to working with the WDEQ under this streamlined regulatory framework”.

Yours Sincerely,



Wayne Heili
Managing Director/CEO

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