



3 July 2019

Companies Announcement Office
Via Electronic Lodgement

COMPANY UPDATE

Peninsula Energy Limited (**Peninsula or Company**) is pleased to provide the following Company update.

Low pH Source Material License Amendment

As announced by the Company on 23 April 2019, the Uranium Recovery Program (**URP**) within the Wyoming Department of Environmental Quality (**WDEQ**) completed its review of the low pH amendment request of Strata's Source Materials License (**SML**). The WDEQ URP prepared for public review and comment a pre-decisional State Decision Document which supported the issuance of the requested amendment to enable low pH operations at the Lance Projects. The public comment period concluded on 17 June 2019 and Peninsula has ascertained that no public comments were submitted. The WDEQ URP is now responsible for preparing a final decision on the proposed SML amendment, with the completion expected within 30 business days of the closure of the public comment period.

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 amendment for the PTM on 20 March 2019. Upon the conclusion of the SML amendment process, the Company will have completed the low pH permit amendment process for its two primary licenses / permits.

Contract Monetisation

The Company also wishes to advise that it is in advanced negotiations with other parties to sell a portion of an interest in an existing long-term uranium concentrate sale and purchase agreement for upfront cash consideration. Further details on the outcome of these negotiations will be announced in due course.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Heili".

Wayne Heili
Managing Director/CEO

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

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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.