



31 December 2019

Companies Announcement Office
Via Electronic Lodgement

INTERIM RESTORATION REPORT FILED WITH WDEQ

Peninsula Energy Limited (**Peninsula or Company**) is pleased to advise that the Lance Project (the **Project**) low pH field demonstration Interim Restoration Report (**IRR**) has been submitted to the Wyoming Department of Environmental Quality (**WDEQ**).

The Company's management team believes that all of the pre-defined requirements necessary to submit a complete IRR have been met. WDEQ review and approval of the IRR is the final step in the process of gaining authorisation to utilise low pH in-situ recovery (**ISR**) techniques throughout the Project license area.

Wayne Heili, Peninsula's Managing Director/CEO, commented: *"Peninsula, through the efforts of its Lance Project team, continues to deliver on the key steps in the progression of our ambition to be the first uranium project located in the United States utilising the cost effective and efficient low pH ISR methodology. While we wait for the completion of the IRR regulatory review, the Company will continue with its planned activities designed to de-risk and refine key technical aspects of the low pH transition at Lance."*

Throughout 2019, Peninsula conducted low pH ISR field trials designed to demonstrate the ability to comply with technical requirements contained in the approved Permit to Mine and Source Materials Licence amendments. Following the successful outcomes of the field trials, an Interim Operations Report (**IOR**) was submitted to and approved by the WDEQ (see 25 October 2019 ASX release). With the approval of the IOR, Peninsula obtained authorisation for low pH ISR operations in Mine Units 1 & 2, the previously operated areas of the Project. WDEQ approval of the completed IRR would extend the regulatory authorisation to the remainder of the Project license area.

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.

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.

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