



11 February 2020

Companies Announcement Office
Via Electronic Lodgement

US President Requests US\$150 Million for Uranium Purchases

Peninsula Energy Limited (**Peninsula or Company**) is pleased to share its support for the FY2021 budget proposal made by the President of the United States which initially allocates US\$150 million for the purchase of U.S. mined uranium in order to establish a federal uranium reserve. The uranium reserve would provide assurance of availability of uranium in the event of a market disruption and in support of strategic U.S. nuclear fuel cycle capabilities.

In the budget proposal submitted to the U.S. Congress, it is noted that the proposed purchases help address immediate challenges to U.S. uranium production and reflects the priorities of the Nuclear Fuel Working Group (NFWG) established by President Trump in July 2019. The NFWG continues to evaluate issues related to uranium supply chain and nuclear fuel supply.

During an interview following the release of the FY2021 budget proposal on 10 February 2020, U.S. Secretary of Energy, Mr Dan Brouillette, told reporters that the Department of Energy is expected to release the full findings of the NFWG in approximately 2 weeks.

Peninsula's Managing Director/CEO Wayne Heili said, "The Company, through its wholly owned Lance Project located in Wyoming, USA, stands ready to provide uranium to help meet the strategic needs of the United States. Depending on the price, the initial purchases alone would mean around 2 to 3 million pounds of U.S. mined uranium would be required. We eagerly await the release of the full findings of the Nuclear Fuel Working Group and strongly support the related efforts of President Trump's Administration."

Yours sincerely

A handwritten signature in blue ink, appearing to read "Wayne Heili", is written over a light blue horizontal line.

Wayne Heili
Managing Director/CEO

The release of this announcement was authorised by the Managing Director of Peninsula.

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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