



24 April 2020

PENINSULA WELCOMES US URANIUM RECOMMENDATIONS

Peninsula Energy Limited (**Peninsula or the Company**) welcomes the key update provided by US Secretary of Energy Dan Brouillette in releasing the Nuclear Fuel Working Group's (**NFWG**) strategy report.

In the report the NFWG, a collaborative interagency effort, outlines a comprehensive whole-of-government strategy of actions that could revive the capabilities of the uranium mining, milling and conversion industries in support of the entire US nuclear industry. The strategy recognises that US national security is truly integrated with the health of the front-end of the nuclear fuel cycle.

Among the key recommendations from the NFWG strategy are:

- Direct purchases of uranium and nuclear fuel services to expand five-fold the American Assured Fuel Supply strategic inventory stockpile
 - Purchasing 17 to 19 million pounds over a 10-year period of US produced U₃O₈ beginning no later than 2020
 - Purchasing conversion services beginning no later than 2022
 - Purchasing US enrichment services beginning as soon as 2023
- Department of Energy (**DOE**) Inventory Management Policy Changes
 - Ending of DOE bartering of uranium and nuclear fuel components
 - Evaluation of DOE inventory management practices
- Streamlined regulatory reform and land access for uranium production
- Supporting Department of Commerce efforts to extend the Russian Suspension Agreement
 - Prevent dumping of uranium and nuclear fuel services
 - Consider lowering the market share cap for Russian material imported into the US
- Enable the Nuclear Regulatory Commission to deny imports of nuclear fuel fabricated in Russia or China for national security purposes
- Support Federal Energy Regulation Commission (FERC) actions to encourage competition in energy wholesale markets

Peninsula Managing Director and CEO Mr Wayne Heili noted that as and when implemented, the recommendations of the NFWG are expected to provide an immediate boost to US uranium producers such as Peninsula through supply agreements with the DOE. The policy recommendations would contribute significantly to the long-term health of the industry.

"This looks to be a very good outcome for Peninsula and all US uranium producers," he said.

“As an initial step, the President’s FY2021 budget request for the DOE includes US\$150 million per annum for the next 10 years for the purchase and development of a Uranium Reserve program. The DOE would purchase uranium from domestic uranium producers to develop a strategic stockpile that would be available for nuclear power operators in the event of a nuclear fuel market disruption. Based on the report recommendations, this would mean purchases of 17 to 19 million pounds of freshly mined uranium supplied by US producers including Peninsula.

“Peninsula is in an excellent position to rapidly re-start production from our two fully-developed mine units at our flagship Lance Project, using the low pH method, to supply these needs.”

Yours Sincerely,



Wayne Heili
Managing Director/CEO

This release has been approved by the Board of Directors.

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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.