

04 May 2022

Companies Announcement Office
Via Electronic Lodgement

LANCE LICENSE AMENDMENT GRANTED

Peninsula Energy Limited (**Peninsula** or the **Company**) (**ASX:PEN, OTCQB:PENMF**) is pleased to announce the approval of a significant license amendment for its flagship, 100% owned Lance Project (“Lance”) located in Wyoming, USA.

The Company’s wholly owned subsidiary Strata Energy Inc. has been granted approval by the Wyoming Department of Environmental Quality Uranium Recovery Program of a requested license amendment. The amendment authorizes the use of several different oxidants in conjunction with low pH lixivants in the uranium extraction process. Laboratory and field studies have demonstrated that higher uranium recovery rates can be achieved when oxidizing agents are introduced to the lixiviant stream. Importantly, the Company has been granted approval to select from three different commercially available oxidants, gaseous oxygen, hydrogen peroxide, and sodium chlorate. The flexibility in selecting an oxidant would be useful during periods of supply shortages. The amended license also adds flexibility in the design and location of reagent storage and distribution systems, which may result in additional cost efficiencies.

The Company aims to transform Lance to become the only commercial Low-pH Uranium In-situ Recovery (ISR) operation in the United States. This regulatory approval is another key milestone in the advanced preparations for a potential re-start of production at Lance using the Low-pH ISR method.

Peninsula Managing Director and Chief Executive Officer Wayne Heili said, *“Receipt of this license amendment is an important achievement that once again demonstrates the capacity of our team to successfully advance key permitting initiatives. It also highlights how Wyoming’s rigorous regulatory approach can be successfully applied to balance the needs of industry with the interests of public health, safety, and the environment.”*

Peninsula recently announced that it had commenced an update to the 2018 Low-pH Feasibility Study (see ASX announcement 28 March 2022 - *Updated Lance Feasibility Study Underway Following Analysis of MU1A Field Demonstration Results*) which is expected to be completed in 3Q CY2022.

This announcement was approved and authorised by the Board of Peninsula Energy Ltd.

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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. 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.