

# Peninsula Energy Ltd

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## Peninsula Energy shares surge on securing Permit to Mine amendment approval for Lance Projects

Peninsula Energy Ltd (ASX:PEN) has achieved a major milestone in the regulatory approval process for the use of low pH solutions at the Lance Uranium Projects in Wyoming.

The company's wholly owned subsidiary, Strata Energy Inc, has received formal approval from the Wyoming Department of Environmental Quality (WDEQ) of the Permit to Mine (PTM) amendment for low pH in-situ recovery (ISR) mining at the Lance Projects.

This approval follows the completion of an extensive technical review of the amendment application by the WDEQ, completion of the public comment period and completion of a review by the WDEQ of the comments received.

Separately, the Uranium Recovery Program within the WDEQ is continuing its review of Strata's October 2018 request to amend the existing Source Materials and By-product License (SML).

Amendments to the existing PTM and SML are the two overarching regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects.

The company is expected to make further announcements regarding the status and progression of the SML amendment request as that review progresses.

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Peninsula managing director and CEO Wayne Heili said: "This approval from the WDEQ of the Permit to Mine amendment is the most significant regulatory milestone to date in our transition to a low pH ISR operation at the Lance Projects.

"The timely completion of the amendment is a reflection of the quality of the application prepared by our team, supported by our research efforts and existing environmental and safety performance.

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"While the SML amendment deals with some different matters to the PTM amendment, receiving this approval gives the company added confidence of a positive outcome for the Source Material License amendment.

"Together with the results to date from our low pH field demonstration, which is

**Price:** 0.19

**Market Cap:** \$47.44 m

### 1 Year Share Price Graph



### Share Information

**Code:** PEN

**Listing:** ASX

**52 week High Low**  
0.33 0.155

**Sector:** Mining

**Website:** www.pel.net.au

### Company Synopsis:

Peninsula Energy (ASX:PEN) commenced in-situ recovery uranium operations in December 2015 at its Lance Projects.

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progressing according to expectations, the company is confident that it will have all approvals required to allow commencement of commercial-scale low pH operations during the 2019 calendar year."

The approved PTM amendment allows the implementation of low pH operations within the Ross Permit Area at the Lance Projects in four progressive phases, Phase 1 of which is the low pH field demonstration that commenced in December 2018.

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