

Peninsula Energy Ltd

02:12 21 Mar 2019

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.

READ: Peninsula Energy on track to achieve full-year uranium production guidance

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.

READ: Peninsula Energy's target price raised by HC Wainwright & Co; reiterates buy rating

"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.

action@proactiveinvestors.com

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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Peninsula Energy Ltd named herein, including the promotion by the Company of Peninsula Energy Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).