

# Peninsula Energy Ltd

14:11 27 Oct 2017

## Peninsula Energy's game-changer adds potential for Lance to be in first quartile of uranium producers

Peninsula Energy Ltd (ASX:PEN) has taken another step towards unlocking the full potential of its Lance Projects in Wyoming, U.S.

Laboratory testing indicates that using an alternative mining solution could transform the Lance Project's operating performance and cost profile to be much closer to global industry leading ISR projects.

This is a game-changer for Peninsula, as the company is looking at a process development that could place the large scale project side by side with world leading uranium ISR production facilities from a performance and cost perspective.

How will this be achieved

Multiple laboratory tests confirm extremely positive results using a lower pH solution chemistry on Lance core samples.

Samples have returned dramatically increased peak uranium solution grades averaging nearly 1.0 g/L with uranium recoveries typically over 90%.

These initial results indicate that utilising a low pH system could be a major transformational development for Lance and could align the operating performance and cost profile with the industry leading global uranium production projects.

All first quartile uranium operations globally are ISR utilising a low pH lixiviant.

Wayne Heili, managing director, commented:

"From a regulatory perspective, we have received a positive response from the relevant regulator which bodes well for a smooth and timely process to amend existing permits.

"In the interim the company will continue to steadily produce uranium as we are now, supported by a very strong contract base which underpins Peninsula's business plan."

Importantly, no legal impediments have been identified to use of low pH ISR solutions at Lance.

The company's current production and uranium sales contract portfolio provides a consistent revenue stream throughout the transformation timeline.

Analysis

The transition to a low pH recovery system could not only positively transform

**Price:** A\$0.37

**Market Cap:** A\$85.7M

### 1 Year Share Price Graph



### Share Information

**Code:** PEN

**Listing:** ASX

**52 week High Low**  
0.91p 0.265p

**Sector:** General Mining - Uranium & Lithium

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

### Company Synopsis:

*Peninsula Energy Ltd (ASX:PEN) is a uranium producer from the Lance ISR Projects in the U. S. The company also has uranium projects in South Africa.*

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Peninsula's key asset in the U.S. during the currently challenging uranium market conditions, but could also ultimately position the company to rapidly grow when uranium markets recover.

Moving to current production, the September quarter results show a consistent improvement over recent periods.

Production from Lance for the three months ending September was circa 34,500 pounds of uranium with around 42,500 pounds of uranium dried and drummed in the period.

Sales totalled 132,934 pounds of uranium, which consisted of 92,934 pounds from Lance and the remaining 40,000 pounds from market purchases.

The average sale price was US\$50 per pound for cash receipts of US\$6.6 million.

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