

Peninsula Energy Ltd

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Peninsula Energy on track for transition to low pH uranium operations at Lance Projects

Peninsula Energy Ltd (ASX:PEN) is on track with its transition to low pH uranium operations at the Lance Projects in the US state of Wyoming.

Amendment applications to the company's existing permits and licences are expected to be submitted in early April.

The commissioned low pH feasibility study is due for completion mid-year.

READ: Peninsula Energy has buy recommendation reiterated, price target of \$1.50

Peninsula's transition is supported by a long-term uranium concentrate sales contract portfolio of up to 6.6 million pounds of U3O8.

This is to be delivered through to 2030 at a weighted average delivery price of US\$51-53 per pound.

READ: Peninsula Energy lifts uranium production for third straight quarter

Peninsula will release first quarter production results next week and based on operating performance to date, production is expected to be 10 to 12% higher than the previous quarter.

If as expected, this will be the fourth successive quarter of production increases from Lance.

Price: A\$0.25

Market Cap: A\$57.9M

1 Year Share Price Graph



Share Information

Code: PEN

Listing: ASX

52 week	High	Low
	0.485p	0.22p

Sector: Mining

Website: www.pel.net.au

Company Synopsis:

Peninsula Energy Ltd (ASX:PEN) is listed on the Australian Securities Exchange.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

The Lance Projects are in a prolific uranium producing area of the US.

Changes to ETF's uranium index

The company's second-largest shareholder Global X Uranium Exchange Traded Fund (ETF) is changing the underlying index it uses, the Solactive Global Uranium Total Return Index.

As part of the changes, the index will be expanded to include large companies involved in the global nuclear fuel cycle industry.

This will reduce the proportional representation of all uranium mining and development companies now included in the index.

Holdings likely to be reduced

As the changes are implemented over several months, it is anticipated that the Global X Uranium ETF will reduce its holdings in all uranium mining and development companies, including Peninsula.

These planned changes are not driven by the specific circumstances of any individual company, nor do they change the value proposition of an individual company.

READ: Peninsula Energy lifts cash position with US\$19 million uranium sales deal

Peninsula remains well positioned to meet the challenges of the uranium market and to quickly capitalise as uranium market fundamentals improve.

The company has a strong cash position following a US\$19 million contract monetisation and is progressing discussions to extend the term of the existing convertible notes.

An update on the status of the intended Karoo divestment process is expected during April.

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