

Peninsula Energy Ltd

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Peninsula Energy exceeds uranium production guidance at Lance project, shares up

Peninsula Energy Ltd (ASX:PEN) produced 43,638 pounds of uranium from its Wyoming-based Lance Project during the three months to March 31, 2018.

This represented a quarter-on-quarter increase of 12% and was a catalyst for an increase of almost 10% in Peninsula Energy's shares to an intra-day high of 24 cents.

Managing director Wayne Heili said: "The most recent quarter continues our precedent of achieving consecutively higher quarter-over-quarter production levels at Lance.

Production exceeds guidance

"We are pleased to report production levels for the most recent quarter that exceed the upper band of our 30,000 to 40,000 pounds."

This is the production range that is forecast during the transition phase to low pH operations.

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

Transitioning to a low pH ISR (in-situ recovery) operation could potentially align the operating performance and cost profile of Lance with industry-leading global uranium projects.

Daily production rates continue to improve

The daily production rate continued to improve through the March quarter, realising an average of 485 pounds of uranium per day during the quarter.

This compares with an average of 427 pounds per day during the December quarter.

Enters June quarter with momentum

Process improvements in 2017 have been largely responsible for ensuring that wellfield flow rates remained relatively stable during challenging winter conditions over the past three months.

The company is maintaining its production guidance levels for the upcoming quarter as it advances the planned transition to low pH operations at Lance.

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Price: A\$0.28

Market Cap: A\$65.52M

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.

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