

# Peninsula Energy Ltd

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## Peninsula Energy takes key step forward in transition to low pH uranium operations

Peninsula Energy Ltd (ASX:PEN) has submitted a request to the Wyoming Department of Environmental Quality (WDEQ) to allow the use of a low-pH recovery solution in the Ross Permit Area of its Lance Projects in Wyoming, US.

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.

Peninsula managing director and chief executive Wayne Heili said: "The submission of the PTM (Permit to Mine) amendment request is the culmination of many months of research, extensive test work and analysis aimed at greatly enhancing the uranium recovery process at Lance and marks an important milestone in the pathway to low pH ISR operations".

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

The current PTM for the Lance Projects authorises the use of alkaline and oxidant solutions in the ISR process.

Since uranium recovery efforts commenced in December 2015, the ore deposit at the project has proven only moderately amenable to these alkaline solutions.

Despite improved production rates over the last year, the overall uranium recovery rates of the active ISR operational areas in the Ross Permit Area continue to be below targeted levels.

Aligning with industry-leading global uranium producers

The company conducted a series of bench-scale tests in 2017, which showed a significantly increased recovery rate using low concentrations of sulfuric acid (1.5% or less).

A successful transition to low pH operations could align the operating performance and cost profile of the Lance Projects with current industry-leading global uranium production projects.

Of the 77 million pounds of uranium produced by ISR methods worldwide in 2015, 96% or 74 million pounds came from facilities using low pH lixiviants.

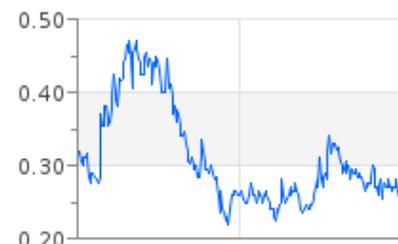
Groundwater levels to be fully restored

The proposed change to low pH operations at the Lance Projects do not require oxidants.

**Price:** A\$0.24

**Market Cap:** A\$56.92M

### 1 Year Share Price Graph



October 2017 April 2018 October 2018

### Share Information

**Code:** PEN

**Listing:** ASX

**52 week High Low**  
A\$0.49 A\$0.22

**Sector:** General Mining

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

### Company Synopsis:

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

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Furthermore, laboratory test results and modelling indicate that groundwater can be fully restored to currently approved values after using low-pH solutions.

WDEQ will now undertake a comprehensive review of the amendment request, analysing the test results and inviting public review and comment on the proposed change.

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

The company produced 43,638 pounds of uranium at the Lance Project during the three months to March 31, 2018, representing a quarter-on-quarter increase of 12%.

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