

Peninsula Energy Ltd

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Peninsula Energy has success in low pH field demonstration phases

Peninsula Energy Ltd (ASX:PEN) continues to advance the transition of its Lance Uranium Projects in Wyoming from an alkaline ISR operation to a low pH ISR operation.

An Interim Operation Report that summarises the results of the field demonstration to date is being finalised for submission to the Wyoming Department of Environmental Quality (WDEQ).

Notably, commencement of commercial-scale low pH operations in Mine Units 1 and 2 can commence upon acceptance of the report.

Peninsula has also commenced optimisation and de-risking activities, which are expected to complete during the first half of calendar year 2020.

An investment decision for funding the implementation and commencement of low pH operations could be made in parallel with these activities.

Delivering on a plan

Peninsula's managing director and CEO Wayne Heili said: "We are very pleased with the performance of both the mining and initial restoration activities of our low pH field demonstration.

"All the key performance objectives have been satisfied and this will guide our future planning and activities.

"These results, in combination with the recent completion of the major permit and license amendments, exemplify the results driven focus of the Peninsula team."

Potential upcoming catalysts for uranium market

Heili added: "While the current uranium market environment remains challenging, we are optimistic that substantial positive catalysts may soon be delivered by the President's United States Nuclear Fuel Working Group.

"Meanwhile, the company is taking the prudent step of conducting activities to both de-risk and refine key technical aspects of the planned operational transition of the Lance Project to low pH ISR.

"Hand in hand with these important activities, we will steadfastly manage our expenditures until the time we decide to fund and implement the work required for the transition and ramp-up of low pH operations."

Price: 0.064

Market Cap: \$57.07 m

1 Year Share Price Graph



Share Information

Code: PEN

Listing: ASX

52 week High Low
0.192 0.056

Sector: Uranium

Website: www.pel.net.au

Company Synopsis:

Peninsula Energy (ASX:PEN) commenced in-situ recovery uranium operations in December 2015 at its Lance Projects.

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