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Companies Announcement Office
Via Electronic Lodgement

US BUDGET FUNDING STRATEGIC URANIUM RESERVE APPROVED

HIGHLIGHTS

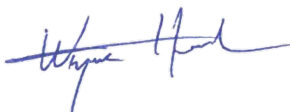
- **US President Trump signs Omnibus Budget Bill**
- **US\$75 million allocated for the establishment of a US Strategic Uranium Reserve**

Peninsula Energy Limited ("**Peninsula**") and its wholly owned U.S. subsidiary Strata Energy ("**Strata**") (combined "**the Company**") are pleased to report that the United States President Donald Trump has approved the Omnibus Budget Bill which amongst other priorities funds the establishment of a U.S. National Strategic Uranium Reserve. The approved Budget directs the U.S. Department of Energy ("**US DOE**") to allocate US\$75 million toward the establishment of a program to operate a uranium reserve.

The uranium reserve is being established as a manifestation of this Administration's stated priority of preserving existing assets of U.S. nuclear infrastructure. This program provides a welcome boost for the uranium mining sector, and Washington is expected to build on this program over the coming years. It comes on the heels of the 20-year extension and amendment of the Russian Suspension Agreement which strengthens the limitations on the importation of Russian uranium. The budget bill also contains language that provides a Congressional backstop to this important trade agreement, establishing long term protections for American Energy Security.

Commenting on the budget approval and establishment of the US uranium reserve, Peninsula Managing Director and Chief Executive Officer Wayne Heili said *"Creation of a uranium reserve is truly a ground-breaking initiative for our industry and our nation. The reserve program will go a long way toward supporting and expanding the domestic production of nuclear fuel in 2021 and beyond. We look forward to working with the U.S. DOE to ensure this funding strategically supports established production companies with permitted facilities and infrastructure. The budget approval, and other recent bipartisan legislative actions recognize the importance of nuclear energy in the generation of baseload, carbon-free electricity."*

Yours sincerely



Wayne Heili
Managing Director / CEO

This release has been approved by the Managing Director / CEO.

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About Peninsula Energy Limited

Peninsula Energy Limited (PEN) is an ASX listed uranium mining company which commenced in-situ recovery operations in 2015 at its 100% owned Lance Projects in Wyoming, USA. Following a positive feasibility study, Peninsula is embarking on a project transformation initiative at the Lance Projects to change from an alkaline ISR operation to a low pH ISR operation with the aim of aligning the operating performance and cost profile of the project with industry leading global uranium production projects.