



6 October 2010

Companies Announcement Office
Via Electronic Lodgement

NRC ISSUES LICENSE FOR MOORE RANCH ISR FACILITY

The United States Nuclear Regulatory Commission (**NRC**) has issued an operating license to Uranium One Americas, Inc. for the Moore Ranch in situ uranium recovery (**ISR**) facility in the Powder River Basin, Wyoming, USA.

The NRC's review of the application included an environmental review published Aug. 27 as a Supplemental Environmental Impact Statement (**EIS**), which referenced the agency's Generic Environmental Impact Statement for in situ leach uranium recovery facilities. The review also included a Safety Evaluation Report, which concluded the proposed facility can operate safely, including management of radiological and chemical hazards, groundwater protection, and eventual cleanup and decommissioning.

The grant of the above license is evidence of the NRC's revised permitting policy for ISR mining operations in western USA which is designed to support an efficient and consistent approach to reviewing site-specific license applications for ISR facilities as well as to improve the efficiency of the regulatory bodies' environmental reviews of these ISR applications.

Peninsula's Executive Chairman Mr. Gus Simpson said *"The issue of the Moore Ranch operating license grant is exciting news for Peninsula as we move towards the final stage of our permitting process."*

The pro-active approach of Peninsula's licensing team in combination with the streamlined regulatory process being implemented for ISR operations in the USA bodes well for the timely approval of the Company's applications and to date feedback from the regulatory bodies has been positive.

Peninsula is on track to have final permits and licenses submitted by December 2010, to complete the next iteration of the resource calculation prior to Christmas, finalize the DFS in the first quarter 2011 and the targeted commencement of mining in 2012.

Yours Sincerely

A handwritten signature in black ink, appearing to read "John Simpson".

John (Gus) Simpson
Executive Chairman

For further information, please contact our office on (08)9380 9920 during normal business hours.