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Companies Announcement Office  
Via Electronic Lodgement

## **NUCLEAR REGULATORY COMMISSION HAS COMMENCED FORMAL SAFETY AND ENVIRONMENTAL ACCEPTANCE REVIEW**

Peninsula Energy Limited (Peninsula) is pleased to announce that the Nuclear Regulatory Commission (NRC) has advised Peninsula's wholly owned subsidiary Strata Energy Inc (Strata) that it has commenced the formal safety and environmental acceptance review of Strata's Ross In-Situ Recovery (ISR) License Application.

The NRC have indicated that they expect to complete the acceptance review within 60 days (barring any unforeseen issues), which is well within the statutory period of 90 days.

Throughout the licensing process, Strata, the NRC and other regulatory bodies have regularly engaged to facilitate a more efficient review process. This included a 2010 site visit and pre-submission review by the NRC of Strata's license application to identify any major acceptance or technical/environmental review issues in advance.

The acceptance review is performed to confirm the completeness and technical adequacy of the application, and once successfully completed initiates the detailed technical review process, which, based on correspondence from the NRC, is expected to commence prior to 2 July, 2011.

Strata will maintain continuous dialogue with the NRC and Wyoming Department of Environmental Quality (WDEQ) throughout the licensing process.

Peninsula's Executive Chairman Mr. Gus Simpson said ***"The confirmation that the NRC expects to complete its acceptance review ahead of schedule is an example of the efficiencies being achieved through the pro-active involvement of Strata and the regulatory bodies during the new streamlined licensing process."***

Yours sincerely

A handwritten signature in black ink, appearing to read "John Simpson", written over a light blue horizontal line.

**John (Gus) Simpson**  
**Executive Chairman**

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