



16 May 2011

Companies Announcement Office
Via Electronic Lodgement

ROSS ISR PERMITTING AHEAD OF SCHEDULE

Peninsula Energy Limited (Peninsula) is pleased to announce that recent feedback from the key US regulatory agencies has confirmed that the Ross In-Situ Recovery (ISR) license application continues to advance ahead of schedule.

In March 2011, the Land Quality Division of the Wyoming Department of Environmental Quality (WDEQ/LQD) deemed Peninsula's wholly owned subsidiary Strata Energy Inc's (Strata) Ross ISR Project Application for a Permit to Mine complete and adequate for technical review. Based on statutory requirements Strata anticipated technical comments to the application by 24 July, 2011. The WDEQ/LQD have now indicated that Strata should receive these technical comments by late May/early June, well ahead of expectations and statutory guidelines.

In addition to the above, Strata have received notification from the Bureau of Land Management (BLM) that it has completed its Administrative and Technical Review Process of the Ross application and determined that the application is complete and without any deficiencies.

This notification follows on from the Nuclear Regulatory Commission (NRC) confirmation in early May that it had commenced its formal safety and environmental acceptance review of the Ross license application. The NRC expect to complete this review prior to 2 July, 2011.

Strata is maintaining ongoing dialogue with the NRC and the WDEQ/LQD throughout the licensing process and will provide further updates as they come to hand.

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.