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Companies Announcement Office
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NUCLEAR REGULATORY COMMISSION ACCEPTS APPLICATION FOR DETAILED TECHNICAL AND ENVIRONMENTAL REVIEW

Peninsula Energy Limited (Peninsula) is pleased to announce that it has, through its wholly-owned US subsidiary Strata Energy Inc (Strata), completed another major regulatory milestone with acceptance by the US Nuclear Regulatory Commission (NRC) of its application for a Combined Source and 11e.(2) Byproduct Material License. The acceptance review was performed to confirm the completeness and technical adequacy of the application, which will now undergo a formal, detailed technical and environmental review.

Peninsula's 31 December, 2010 application requests authorization to construct and operate an in-situ uranium recovery (ISR) facility at the Ross ISR Project, located near Oshoto, in northeastern Wyoming (Ross Project). The proposed facility would consist of wellfields, pipelines and a central plant to process extracted uranium into yellowcake for commercial use in nuclear power plants. The Ross Project forms the core of the greater Lance Project, with primary mineral processing activities centered in this initial production area.

The acceptance review was completed in 55 days, well short of the NRC's internal guideline of 90 days for such reviews. With this prompt acceptance, the Ross Project continues to move forward on schedule.

The NRC will conduct a public meeting on 7 July 2011 to discuss results of the acceptance review and paths forward for both the environmental and technical evaluations.

Peninsula Executive Chairman Gus Simpson said *"Throughout the permitting process Strata has established strong lines of communication with the various regulatory bodies and has submitted high-quality applications which have resulted in an efficient, timely review process. The early acceptance of this application is a strong indicator of the overall document quality, which is expected to result in minimal requests for additional information during the full review."*

Peninsula is targeting commencement of uranium recovery at the Ross Project in 2012, joining other successful uranium producers in Wyoming whose efforts are spearheading domestic energy development in the U.S. using the most environmentally benign uranium recovery process available.

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