



13 February 2012

Companies Announcement Office
Via Electronic Lodgement

NRC LICENSE PROCESS

As a matter of clarification, Peninsula Energy Limited does not anticipate the decision to grant standing to the objections, (as published on the NRC ADAMS website 10 February 2012), will delay the Nuclear Regulatory Commission's (NRC) review and approval of the Ross ISR Project.

Under NRC's governing federal statute, the Atomic Energy Act of 1954 (AEA) and NRC regulations and policy, NRC Staff have stated that it issues licenses when their review is complete; this would apply to Strata's Ross ISR Project.

Furthermore, the NRC's Part 2 regulations specifically do not allow the litigation of environmental-based contentions until the relevant 10 CFR Part 51 environmental analyses embodied in its Supplemental Environmental Impact Statement (SEIS) is complete.

In addition, NRC has the right to, and on the basis of the Requests for Additional Information (RAI) are likely to, address the contentions raised by the NRDC and PRBRC in the soon-to-be-produced Ross ISR Project SEIS.

Based on the NRC's licensing process to date, with RAI's being received ahead of a typical schedule and the comprehensive nature of Strata Energy Inc. submissions, the Company does not anticipate any delays in the issuing of the SML.

Executive Chairman Gus Simpson said, "**Based on previous license reviews the grant of standing is a procedural matter and the Company does not anticipate delay to the review process or grant of the SML. Also the Company's legal team continues to review all matters and respond appropriately**".

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 +61 (0) 89380 9920 during normal business hours.

Unit 17, Level 2, 100 Railway Road, Subiaco WA 6008 PO Box 8129, Subiaco East WA 6008

Phone: +61 (0)8 9380 9920 Fax: +61 (0)8 9381 5064

Peninsula Energy Limited - ABN: 67 062 409 303