



23 February 2012

Companies Announcement Office
Via Electronic Lodgement

NRC LICENSE PROCESS UPDATE

As way of update to the announcement released to ASX on 13 February 2012, Peninsula Energy Limited (Peninsula) advises that the Nuclear Regulatory Commission Staff (NRC) and Strata Energy, Inc. (Strata) have appealed the decision by the Atomic Safety and Licensing Board (ASLB) to grant standing to objections, (as published on the NRC ADAMS website 10 February 2012), regarding the Ross ISR Project.

In the appeal documents the NRC, and Strata, state that the ASLB erred in several areas in its decision to grant standing and that the joint petitioners hearing request and intervention petition should have been wholly denied, and therefore the decision should be reversed and proceedings terminated.

Full details of the NRC appeal are published on the NRC ADAMS website 21 February 2012.

As previously advised Peninsula does not anticipate that the initial decision to grant standing to the objections will delay the NRC review and approval process or the grant of the Source Materials License for the Ross ISR Project.

Yours sincerely

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

John (Gus) Simpson
Executive Chairman

For further information, please contact our office on +61 (0) 89380 9920 during normal business hours.