



17 May 2012

Companies Announcement Office
Via Electronic Lodgement

NRC DEEMS RAI'S AS ACCEPTABLE FOR COMPLETION OF LICENSE APPLICATION REVIEW

Peninsula Energy Limited (Peninsula) is pleased to announce that the United States Nuclear Regulatory Commission (NRC) has notified Peninsula's wholly owned subsidiary Strata Energy, Inc. (Strata) that its responses to the NRC's Requests for Additional Information (RAI's) on Strata's Ross Project, a part of the Lance ISR Projects in Wyoming, have been deemed acceptable to complete the NRC license application review.

As previously announced NRC issued the RAI's ahead of its published schedule and Strata responded at the end of March 2012.

By letter dated 10 May 2012, NRC notified Strata that its RAI responses are complete and, based on this letter, that NRC's progress towards issuance of an SML License continues unabated.

As a matter of record only Peninsula also advises that the NRC and Strata appeals of the NRC's Atomic Safety and Licensing Board's grant of an administrative hearing to a coalition of two public interest groups on behalf of a single landowner was denied by NRC's Commission on 11 May 2012.

The outcome of the appeal was not unexpected and Peninsula would like to make it clear that it will not result in any delay in the licensing process continuing towards the issuance by the NRC of a Source Material License (SML).

These groups have lodged objections against all recent NRC licenses applications in Wyoming and they have been singularly unsuccessful. The NRC on duly considering those objections and completing the process has awarded licenses to all three ISR projects in Wyoming and they are proceeding with construction.

Executive Chairman Gus Simpson stated ***"We are pleased that the RAI responses are deemed complete and the NRC licensing process is progressing as expected. The issues raised by these groups across the last three ISR project applications in Wyoming have been unsuccessful and all projects have had their licenses granted"***.

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Wyoming currently has five licensed uranium ISR mines. The State has a long history of mining, oil and gas production that provides the United States with approximately 25% of the nation's energy requirements.

The Lance Projects will add to this long and successful history, providing significant employment opportunities, social benefits and contributing significantly to the State's revenue base through taxes and royalties.

Yours sincerely

A handwritten signature in black ink, appearing to read "John Simpson".

John (Gus) Simpson
Executive Chairman

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

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