



8 November 2012

Companies Announcement Office
Via Electronic Lodgement

PENINSULA RECEIVES DRAFT SOURCE MATERIALS LICENSE

Peninsula Energy Limited (Peninsula) is pleased to announce that the U.S. Nuclear Regulatory Commission (NRC) has issued a draft Source and 11e.(2) Byproduct Materials License (SML) to wholly-owned subsidiary Strata Energy Inc (Strata). This issuance marks a major milestone in Strata's progress toward approval of the application and issuance of a final Source Material License for the Ross ISR Project.

The NRC's on-schedule issuance of the draft SML demonstrates that the project is technically sound and that the approaches to public and environmental safety outlined in the application were robust. The issuance of the draft SML in less than two years after application submission reflects a significantly accelerated schedule over the applications of others in the industry, which have averaged 3 years or more in receiving draft licenses. Achieving this milestone on schedule and ahead of industry standard is indicative of the completeness of Strata's application and the efficiency of the streamlined regulatory approval process.

To receive NRC approval, an application must complete three review processes: acceptance review (completed 6/28/11); safety review, resulting in a Safety Evaluation Report (SER); and concurrent environmental review, resulting in a Supplemental Environmental Impact Statement (SEIS).

Issuance of the draft SML follows acceptance and detailed technical review of Strata's responses to Requests for Additional Information (RAI) on both the safety and environmental portions of the application. The draft SML also confirms regulatory bounding conditions upon which the project economics have been based.

Granting the draft SML on schedule represents a significant commitment by the NRC to timely application review. The draft SML is a key step toward finalization of the SER for the Ross application, targeted for completion by the end of February 2013. Once the SER is finalized, Strata and NRC Staff can focus exclusively on completing the environmental review.

Strata now have 30 days to review the draft SML and provide suggested changes as part of the continued progression to the final SER and SEIS.

Peninsula's Executive Chairman Mr. Gus Simpson said *"The Company is very pleased to receive the draft SML on schedule from the NRC and acknowledges the streamlined regulatory approval process that is now in place and working well."*

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The issuance of the final SML, together with the Wyoming Department of Quality (**WDEQ**) Permit to Mine (**PTM**) and Deep Disposal Well (**DDW**) License, are the three key regulatory permits required for the development and commencement of a commercial ISR mining operation at the Ross Project.

Strata was granted the DDW license in April 2011 and the PTM from the WDEQ is expected shortly. On receipt of the PTM the Company plans to commence construction, along with the ordering of long lead items, whilst awaiting the final SML.

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 (08) 9380 9920 during normal business hours.

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