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Companies Announcement Office
Via Electronic Lodgement

NRC SAFETY EVALUATION REPORT ISSUED FOR PENINSULA'S LANCE PROJECTS CPP AND ROSS PERMIT AREA

Peninsula Energy Limited (**PEN**) is pleased to announce that the US Nuclear Regulatory Commission has issued to PEN wholly-owned subsidiary Strata Energy Inc the Safety Evaluation Report (SER) for the Lance Projects Central Processing Plant and Ross Permit Area in Wyoming, USA. The SER document acknowledges compliance of the Ross license application technical report with US regulations surrounding the receipt, possession and use of uranium byproduct and source materials.

The SER represents the conclusion of NRC technical review of the safety aspects of the application including:

- Site characterization
- Facility and process design
- Effluent controls and waste management
- Radiation safety plans and programs
- Groundwater protection
- Facility decommissioning and reclamation
- Accident analysis

The SER includes NRC license conditions and Strata's agreement thereto, and reflects the NRC's completion of the Draft Source and 11(e).2 Byproduct Material License (SML). The SML is now in the final format to be issued upon completion of the environmental review, which is the final step in the licensing process. The environmental review format is scheduled to be published later this month in the Draft Supplemental Environmental Impact Statement (DSEIS). The final SEIS is anticipated in Q4 2013.

Peninsula Executive Chairman Gus Simpson stated *"The Lance Projects continue to advance toward production with the issuance of the SER. The NRC continues to meet the public application review schedule, and we look forward to timely receipt of the upcoming DSEIS."*

The SER concluded:

"The NRC staff finds that the application for the Ross Project material license complies with the standards and requirements of the Act and the Commission's regulations, and based on its review as documented in this SER, staff concludes that the proposed facility meets applicable requirements for a license issuance in 10 CFR Parts 20 and 40. More specifically, the staff finds that Strata is qualified by reason of training and experience to use source material for its requested purpose, and that Strata's proposed equipment and procedures at its Ross Project facility are adequate to protect public health and minimize danger to

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life or property in accordance with 10 CFR 40.32(b)-(c). Therefore, pursuant to 10 CFR 40.32(d), the staff finds that issuance of a license to Strata for the Ross Project will not be inimical to the common defense and security or to the health and safety of the public."

Yours sincerely



John (Gus) Simpson
Executive Chairman

For further information, please contact our office on +61 (0)8 9380 9920 during normal business hours.