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Companies Announcement Office
Via Electronic Lodgement

PENINSULA COMMENCES SITE WORKS IN WYOMING

Peninsula Energy Limited (Peninsula) is pleased to advise that site civil works have commenced at the Ross Project Area (RPA) located within the Lance Projects Wyoming, USA.

Peninsula's wholly owned subsidiary, Strata Energy Inc (Strata), has commenced earthworks in preparation for the construction of the central processing plant (CPP), administration facilities and main access roads.

Completion of site earthworks will position the Company to move quickly to construction of the CPP and initial production well fields upon issuance of the Source and 11(e).2 By-product Material Licence (SML) by the US Nuclear Regulatory Commission (NRC). Issuance of the SML is anticipated in March 2014. Commencement of production is planned for the second half of 2014, subject to the necessary regulatory approvals and financing.

The initiation of site works at the RPA follows a four-year permitting process to ensure that the RPA meets the stringent criteria of local, state and federal regulatory agencies.



Figure 1: Earthworks commence at Peninsula's Ross Project Area, Wyoming USA

Peninsula Executive Chairman Gus Simpson stated, "We are very pleased to announce this significant milestone and on behalf of the Board I would like to congratulate the Wyoming team for their considerable efforts that led to this achievement. Peninsula has now drawn down on the debt facility and is accelerating all permissible construction prior to the issuance of the SML."

Yours sincerely



John (Gus) Simpson
Executive Chairman

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