



28 April 2014

NRC ISSUES FINAL LICENSE TO PENINSULA FOR URANIUM RECOVERY PROJECT IN WYOMING

Peninsula Energy Limited (**ASX:PEN**) (Peninsula) is pleased to announce that the United States Nuclear Regulatory Commission (NRC) has issued the Combined Source and 11e.(2) Byproduct Materials License (SML) to Peninsula's wholly-owned subsidiary Strata Energy Inc. for the Lance Central Processing Plant (CPP) and Ross Permit Area (RPA) in Wyoming, USA (the Project).

Issuance of the SML concludes the licensing process for the three million pound per annum capacity CPP and the Ross Project. Peninsula now has the capacity to produce uranium from the largest 2012 JORC-Compliant in-situ recovery resource in the USA (54 million pounds U₃O₈)¹. The SML is the culmination of a four-year permitting process involving multiple local, state and federal regulatory agencies.

In October 2013 Peninsula began site preparation for the CPP, fabrication of long lead time plant & equipment and the construction of access roads and other infrastructure. With the SML now in hand Peninsula can move to finalise construction of the CPP and commence the installation of production well-fields at the Ross Project which will allow for the production of uranium.

Peninsula Executive Chairman Gus Simpson stated, "The Board would like to congratulate our management and permitting team in Wyoming on the issuance of the SML which concludes four years of dedicated and detailed permitting work. The Company is very pleased to complete this process as it has now cleared the path to production".

Yours sincerely

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

John (Gus) Simpson
Executive Chairman

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

¹ JORC Table 1 included in announcement to the ASX presentation released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong". Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.