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Companies Announcement Office
Via Electronic Lodgement

US ATOMIC SAFETY AND LICENSING BOARD DISMISSES ALL ENVIRONMENTAL CONTENTIONS AGAINST LANCE PROJECTS

Peninsula Energy Limited (Peninsula or the Company) is pleased to advise that the United States Atomic Safety and Licensing Board (ASLB) has ruled in favour of the Company and dismissed the three remaining environmental contentions (EC) brought against the Lance Projects Central Processing Plant and Ross Project Area in Wyoming USA (Lance Projects). In making its ruling the ASLB determined that the contentions raised by the Natural Resources Defence Council and the Powder River Basin Resource Council (together, the Joint Intervenors) were unable to be substantiated by the evidence presented.

Contentions raised by the Joint Intervenors were heard by the ASLB between 28 September 2014 and 1 October 2014. The issues under consideration were whether the final Supplemental Environmental Impact Statement (SEIS) issued by the United States Nuclear Regulatory Commission (NRC) failed to or inadequately address certain aspects of groundwater conditions.

During the hearing, both Peninsula and staff members from NRC contended that the final SEIS meets the relevant provisions of the United States National Environmental Policy Act, NRC regulations in 10 CFR Part 40, and the guidelines that NRC has established for uranium In-Situ Recovery (ISR) mining in the United States.

In concluding the ASLB ruled that "*Joint Intervenors issue statements EC 1, EC 2, and EC 3 are resolved on the merits in favour of the (NRC) staff and Strata Energy Inc. and the proceeding before this Board is terminated*".

Peninsula's Executive Chairman Gus Simpson commented: "*The ruling by the ASLB reflects the findings of the stringent licensing process implemented by numerous Wyoming State and US Federal agencies. Furthermore, it acknowledges the extensive nature of environmental planning and ongoing management program put in place by Peninsula's highly experienced ISR personnel. With funding in place, this matter resolved and construction advancing on schedule the Company looks forward to being in production this year.*"

Yours sincerely

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

John Andrew Simpson (Gus)
Executive Chairman
Peninsula Energy Limited

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

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