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Companies Announcement Office
Via Electronic Lodgement

LANCE PROJECTS EXPANSION APPLICATION ACCEPTED BY US NUCLEAR REGULATORY COMMISSION

Peninsula Energy Limited (Peninsula) is pleased to announce that the United States Nuclear Regulatory Commission (NRC) has notified Peninsula's wholly owned subsidiary, Strata Energy, Inc. (Strata), that it has accepted Strata's application to amend Source Materials License SUA-1601 to include the Kendrick Expansion Area (Kendrick) at the Lance Projects in Wyoming, USA (Lance Projects).

During 2015, Strata submitted a request to the NRC to amend its existing license to include Kendrick within the Ross Permit Area (Ross) at the Lance Projects. The NRC staff initiated their acceptance review of the expansion request on 30 September 2015 and has now notified Strata that the application is complete and has been accepted for detailed technical and environmental review.

Kendrick is adjacent to Ross and under the current life of mine plan is scheduled to come online during the 2019 calendar year to supply uranium to the central processing plant.

An estimated timetable for the completion of the detailed technical and environmental review has not yet been published by the NRC. As the application is an amendment to the existing license, the Company expects that the review timing will be reduced given the exhaustive technical and environmental review process already conducted by the NRC at Ross.

Managing Director and CEO John (Gus) Simpson commented: *"We are pleased that the NRC is now progressing the detailed review of the application. Development of the Kendrick Expansion Area is an integral part of production growth plans at the Lance Projects. The acceptance by the NRC confirms our permitting team has again submitted a high quality and comprehensive application."*

Yours sincerely

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

John (Gus) Simpson
Managing Director/CEO

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Normal business hours.

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