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Companies Announcement Office
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PENINSULA COMMENCES ENVIRONMENTAL BASELINE STUDIES AT THE LANCE PROJECT, WYOMING USA

Highlights

- **Senior Environmental Consultant appointed to lead the baseline monitoring and permitting process in preparation for the development of the Lance ISR Project; and**
- **Independent engineering expert appointed to review the hydrologic, process and production data generated by the historic ISR Pilot Plant operation**

Summary

The Directors of Peninsula Minerals Limited ("**Peninsula**") are pleased to announce two key Environmental and Engineering appointments as the Company progresses towards the development and re-commencement of uranium production at the Lance ISR Project in Wyoming, USA ("**Lance Project**").

Environmental Appointment

Peninsula has appointed Senior Environmental Consultant Pat Gochmour to lead the environmental baseline monitoring and the permitting process required for permitting of new ISR operations in Wyoming. Mr. Gochmour has provided environmental service to the mining industry since 1981. Prior to forming his own company in 1994, he was Vice President of Environmental Services for Pincock, Allen & Holt, a division of Hart Crowder, Inc. He has also served as Corporate Environmental Manager for St. Joe Minerals, Bond International Gold, LAC Minerals & MinVen Gold Corporation. His areas of expertise include environmental audits, permitting programs, Plan of Operations and EA/EIS development, alternative siting studies, reclamation planning, environmental contingency planning, remediation and environmental litigation support.

Past clients have included Phelps Dodge, BHP Billiton, Barrick Gold and LAC Minerals.

In addition to these site-specific capabilities and experience, Mr. Gochmour also provides environmental and permitting feasibility support for project financing to a wide range of United States and international clients.

Engineering Appointment

Peninsula has commissioned Doug Christopherson, Senior Engineer with independent consultants World Industrial Minerals, to conduct a thorough review of all of the historic hydrologic, process and production data generated in the historic ISR Pilot Plant which was located on recently acquired mineral tenements at the Lance Project.

With more than 32 years experience as a mining engineer, Mr. Christopherson has held a number of senior engineering positions in the United States and Asia. In addition to his engineering experience, Mr. Christopherson has completed a number of plant/mine permitting, feasibility studies and ore reserve estimates and environmental assessments.

Mr. Christopherson will review the significant amount of historic data related to the ISR Pilot Plant that previously operated at the Lance Project. The trial mine and ISR Pilot Plant were designed to produce 40,000 lb of U_3O_8 per year and ran successfully for ten months prior to being closed due to the Three Mile Island Incident in March 1979. The site was fully rehabilitated with all bonds returned from the Department of Environmental Quality and the Nuclear Regulatory Commission by 1984.

The information related to the operation includes historic assay results, metallurgical tests, environmental baseline studies and proven aquifer restoration and should prove invaluable to Peninsula in reducing the time required for state and federal permitting for a planned new ISR mining operation.

The appointment of these key engineering and environmental personnel is an important step in Peninsula's stated aim of progressing the Lance Project to a production decision as soon as is practicable.

Yours Sincerely



John (Gus) Simpson
Chairman

For further information, please contact our office on (08)9420 9333 during normal business hours.