

# Peninsula Minerals<sub>LP</sub>

Developing Uranium Projects on Three  
Continents



# Peninsula Minerals Ltd

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The Exploration and Target Potential described in this presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource

# Projects Summary

95 km<sup>2</sup> land holding  
13 project areas of drill defined mineralisation  
**Averaged project grade up to 1,250ppm eU<sub>3</sub>O<sub>8</sub>**  
39-60m short tons at 500-700ppm for 50-76m lbs U<sub>3</sub>O<sub>8</sub> exploration target  
Successful production from pilot plant utilising low cost ISR mining method

618 km<sup>2</sup> Land holding  
7 project areas  
Exploration potential in quality uranium provinces



1,980 km<sup>2</sup> land holding  
6 project areas  
3 areas of drill defined mineralisation  
**Averaged project grades up to 1,400ppm eU<sub>3</sub>O<sub>8</sub>**  
36-60m tonnes at 1,200-1,400ppm for 90-150m lbs U<sub>3</sub>O<sub>8</sub> exploration target  
U & Mo conventional mining methods

The exploration and target potential described in this presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a mineral resource

# Corporate

Shares on issue	1,356,919,154
Share price	\$0.053
Market capitalisation	\$71,916,715
Cash balance 30 September 2009	\$10,700,000
Debt	\$0
Enterprise value	\$61,216,715
Equity Facility	\$50,000,000



## Major shareholders

Directors & Associates ~ 10.0%

Top 20 shareholders 20.60%

As at 30 September 2009

Options on issue	Number	Strike	Expiry
Listed options [ASX:PENO]	105,469,169	10c	30-Jun-10
Listed options [ASX:PENOA]	136,886,867	3c	30-Jun-12
Unlisted options	5,000,000	3c, 6c	30-Nov-09
Unlisted options	2,000,000	3c, 6c	30-Nov-09
Unlisted options	10,000,000	7c	15-Dec-09
Unlisted options	105,859,183	6c, 10c 15c	30-Jun-10
Unlisted options	12,000,000	5c,10c,12.5c	18-Sep-12

## Directors and Management

### Board of Directors

- Executive Chairman
- Technical Director
- Non Executive Director
- Non Executive Director

**Gus Simpson** Strong leadership, corporate and project management skills

**Dr. Alan Marlow** PhD in economic geology and uranium specialist

**Malcolm James** Strong corporate and project financing experience

**Warwick Grigor** Experienced Mining Analyst and corporate director

### Management & Project Team

- Chief Operating Officer
- ISR Mining Expert
- Exploration Manager Wyoming
- Exploration Manager Karoo
- Mine Permitting Consultant

**Tony Simpson** Mining Engineer. 40+ yrs experience. Senior management, technical and operational positions

**Al Berglund** Highly experienced ISR mining geological engineer

**Jim Guilinger** Highly experienced uranium geologist

**Henri Lombard** Experienced explorer & project manager

**WWC Engineering** experienced permitting consulting engineers

# Management

## Project Team

- Chief Operating Officer Tony Simpson
- Corporate Geologist Alf Gillman
- Project Manager Wyoming Jim Guilinger (WIM)
- Project Development Consultant Al Berglund
- Mine Permitting (Wyoming) Ben Schiffer (WWC Engineering)
- Administration Manager(Wyoming) Simone Anderson
- Land Man Jeff Campbell
- Mineral Title Acquisition John Kennedy/Teri Storey (Fitzsimmons LLT)
- Exploration Manager Ed Van Schaik
- Drill Rig Geologist Ed Stankiewicz
- Drill Rig Geologist Bruce Riederer
- Project Geologist Joe Scyphers

# Uranium Supply / Demand

## Strong demand outlook

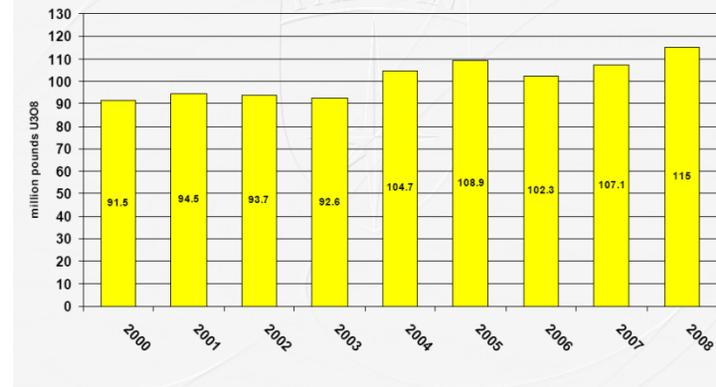
	Current Nuclear Capacity March 2009	Current Nuclear Capacity September 2009	Under Construction March 2009	Under Construction September 2009	Planned March 2009	Planned September 2009
Reactors / (Capacity)	436	436	43	50	108	137
	168Mlb U <sub>3</sub> O <sub>8</sub> required	168Mlb U <sub>3</sub> O <sub>8</sub> required				
Countries	30	30	12	13	23	26
China	11	11	11	16	26	35
Russia	31	31	8	9	11	7
India	17	17	6	6	10	23
South Korea	20	20	5	5	3	7
Japan	53	53	2	2	11	13
United States	104	104	0	1	12	11

In Addition:

Proposed Reactors 295 (266) Reactors in 44 (37) countries

Source :  
WNA Sep09

## Relatively static supply

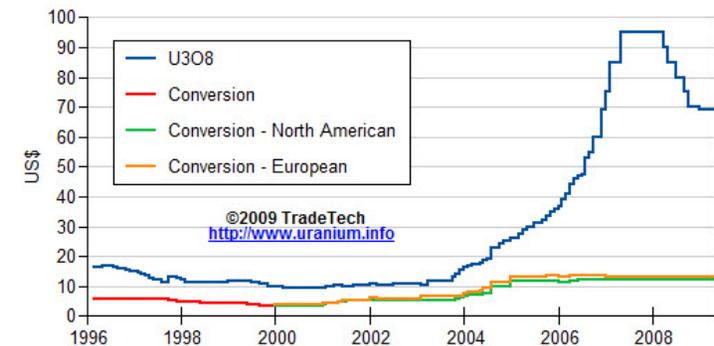


Source: Paladin Energy Investor Update March 2009

## Supply Side Issues - Recent Uranium Project Suspensions

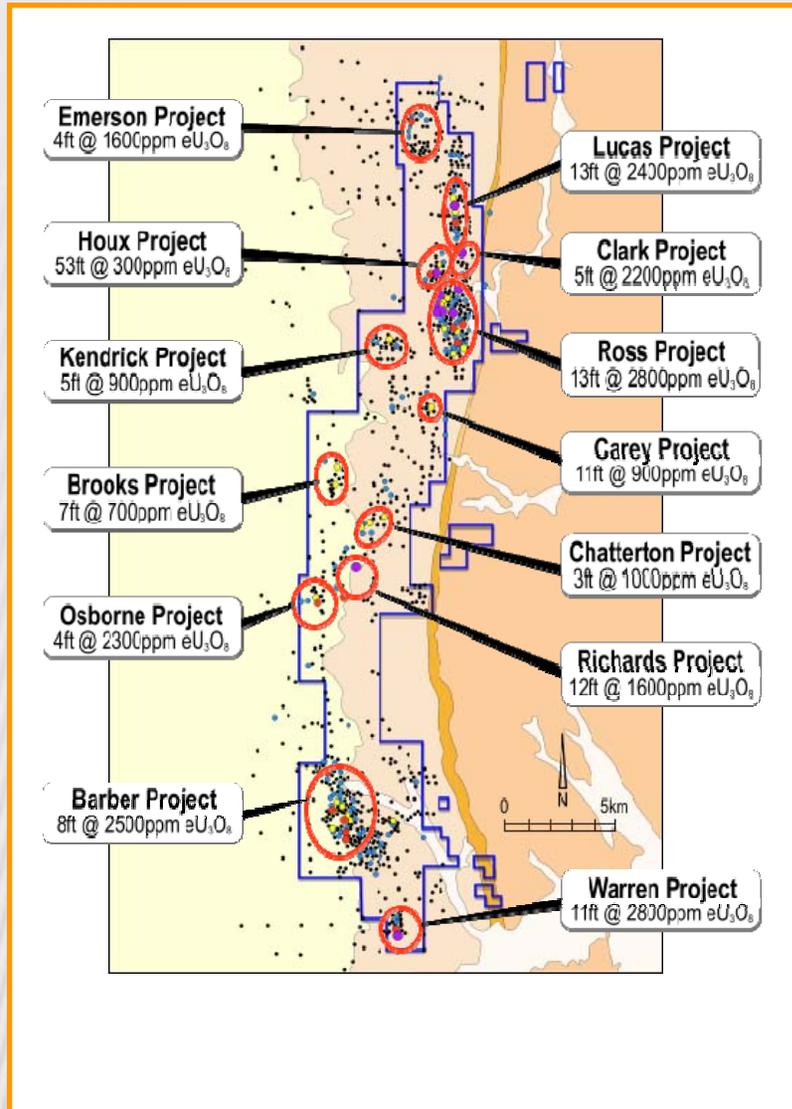
- Cigar Lake development delay due to mine flooding (October 2006 / August 2008); Production was to be 2007, now 2013/2014 at earliest - **UNLIKELY**
- Olympic Dam expansion - **DELAYED INDEFINITELY**
- Midwest Mine (McClellan Lake) expected start-up 2010 - **SHELVED**
- Rossing expansion - **DELAYED**
- Equinox Minerals uranium recovery plant at Lumwana Project (Zambia) planned 2.0m lbs p.a. 2010 **DEFERRED**
- Kazatomprom previous 2009 forecast for Kazakhstan **LOWERED** (by 14%)

## Uranium Price



Source: www.uxc.com

# Lance Projects – 13 Projects



- Wide spread mineralisation (37km of strike)
- 22 roll fronts extend for a combined linear strike length of 127 miles (207 km)
- 13 projects with existing uranium mineralisation
- 5,036 holes drilled for 912,000m
- Significant exploration upside
- Ross & Barber projects most advanced

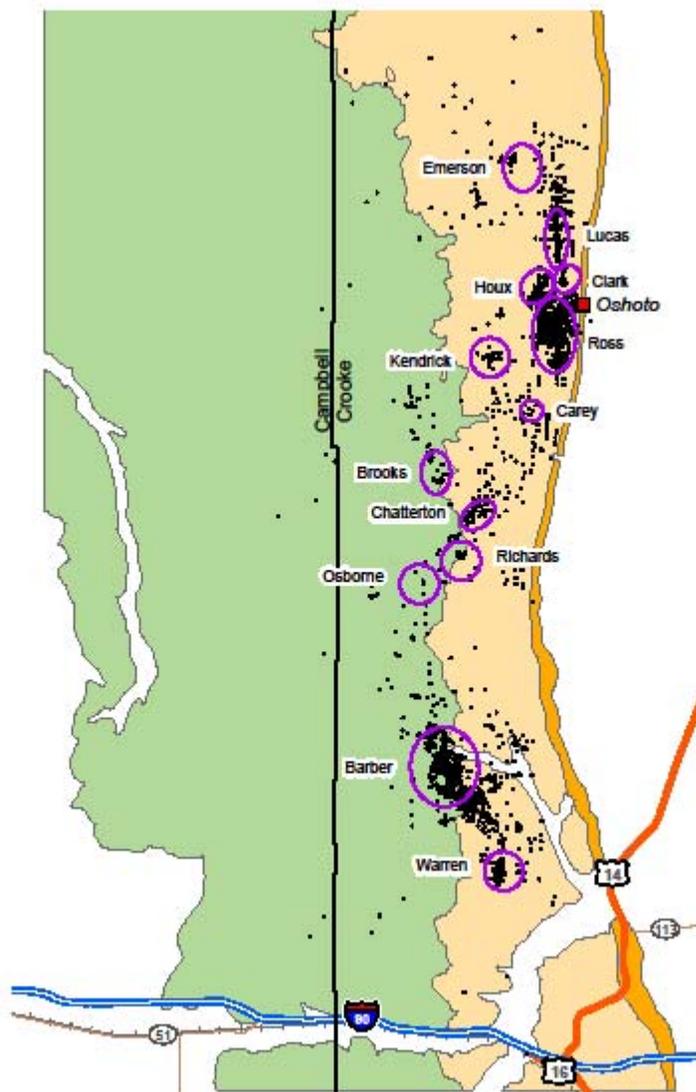
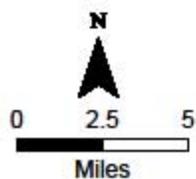
Note: the project areas are indicative only and could change according to practical considerations i.e. roll front movement etc.

### Legend

- Drill Holes
- Resource Areas
- Fort Union Formation
- Lance Formation
- Fox Hills Formation

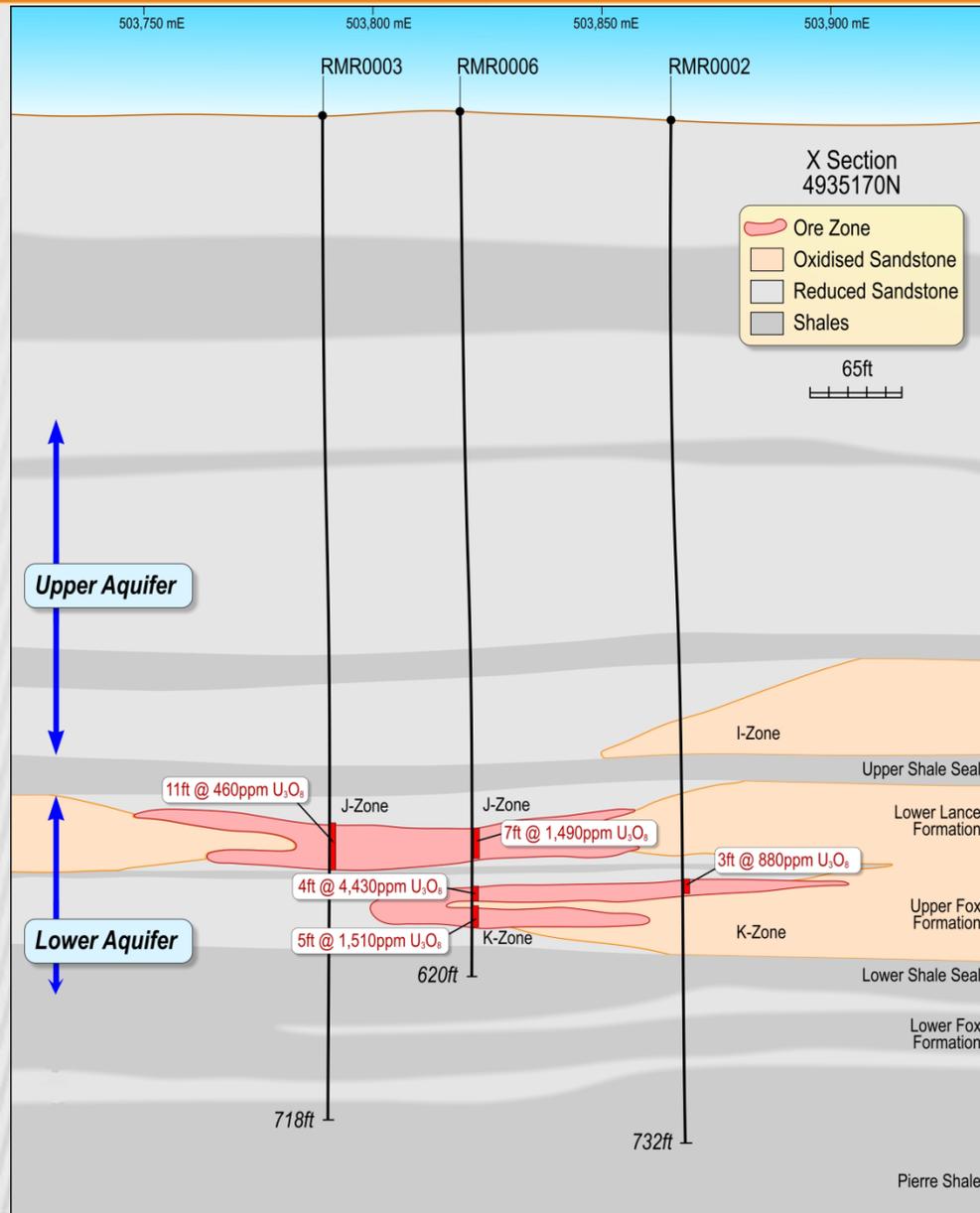


Index



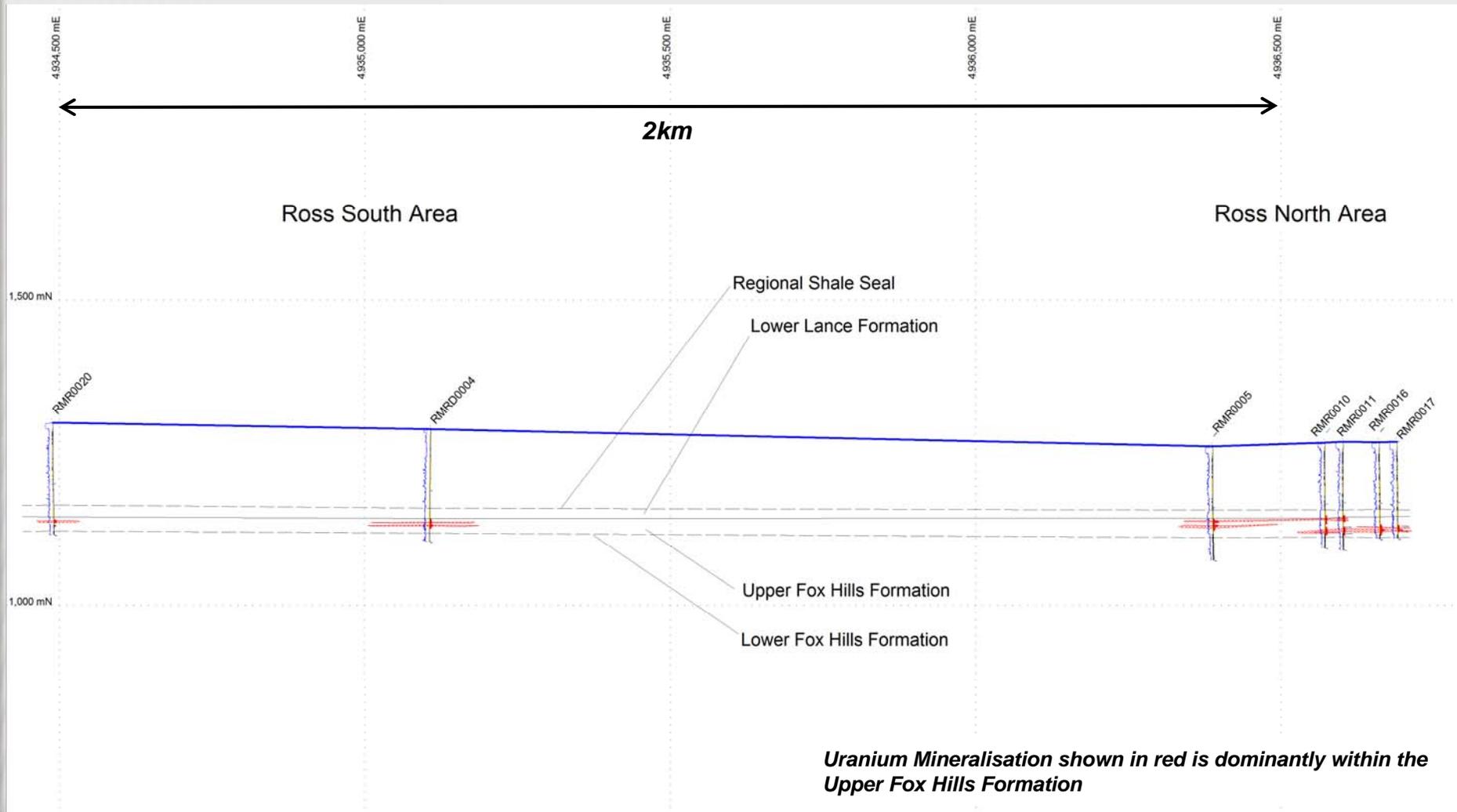
**STRATA ENERGY**  
Uranium Resources  
in Lance Formation

# Ross Project – Geology

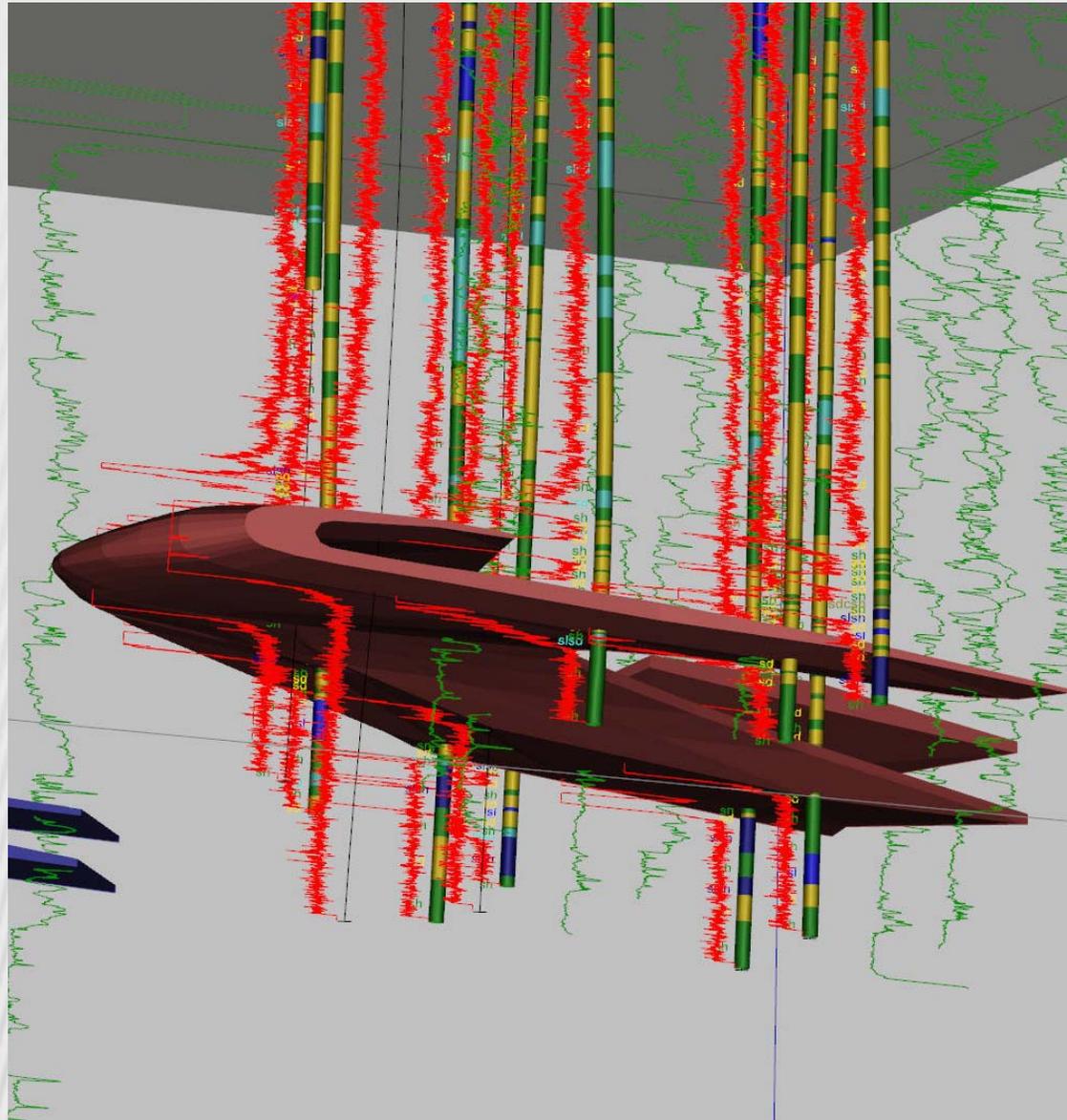


- Two main mineralised zones at Ross
- Shale seals above and below
- Sinuous roll front geometry favorable for high ratio of U<sub>3</sub>O<sub>8</sub> per km of strike
- Hydrologic testing shows containment of mineralised aquifers, necessary for ISR permitting
- Depths of mineralisation (500-600ft, 150-180m) ideal for ISR

# Ross Project – Stratigraphic Continuity

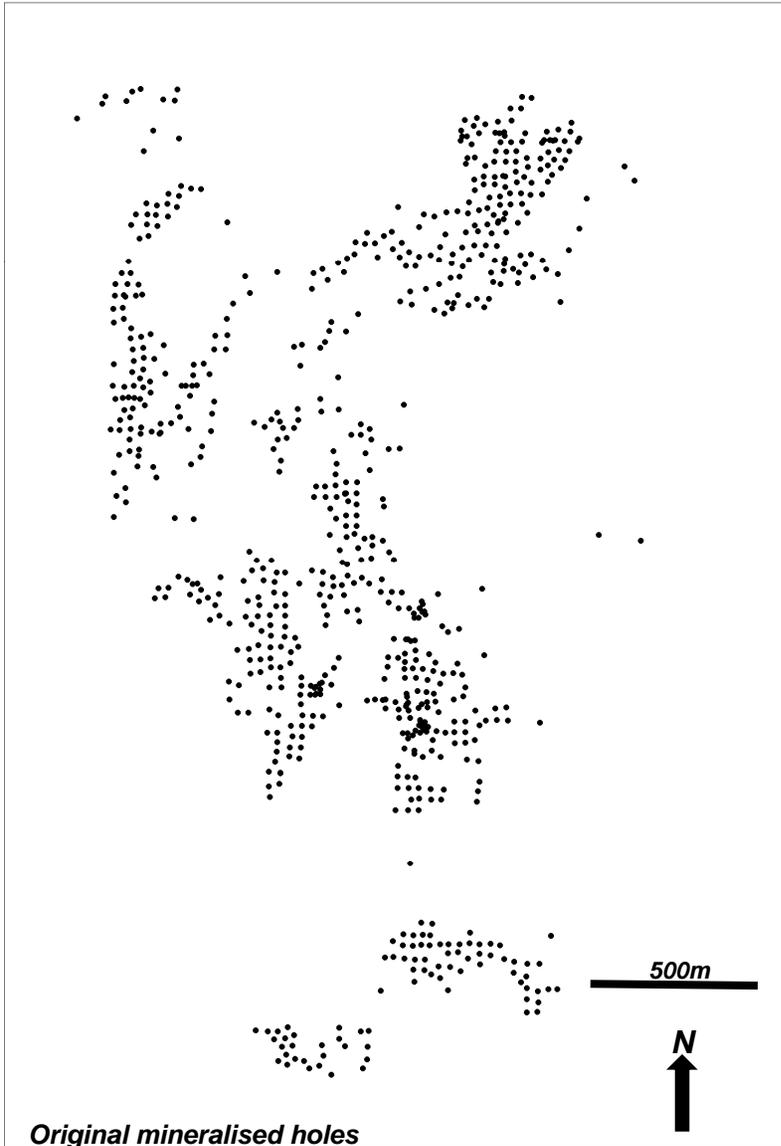


# Ross Project – 3D Model



- Drill data is being modelled in 3D
- This will enable :
  - Geological correlation
  - Resource estimates
  - Well field planning

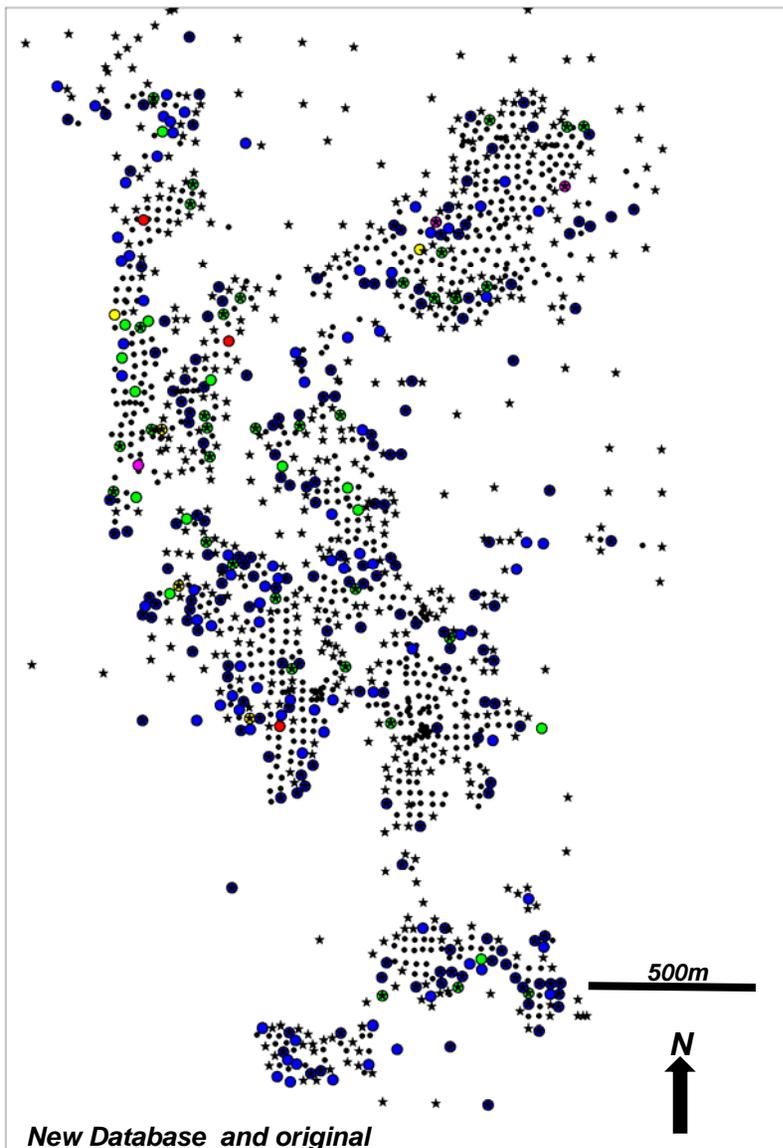
# Ross Project – Current Mineralisation



- Mineralised Holes at Ross from original database (677 holes)

Note: the project areas are indicative only and could change according to practical considerations i.e. roll front movement etc.

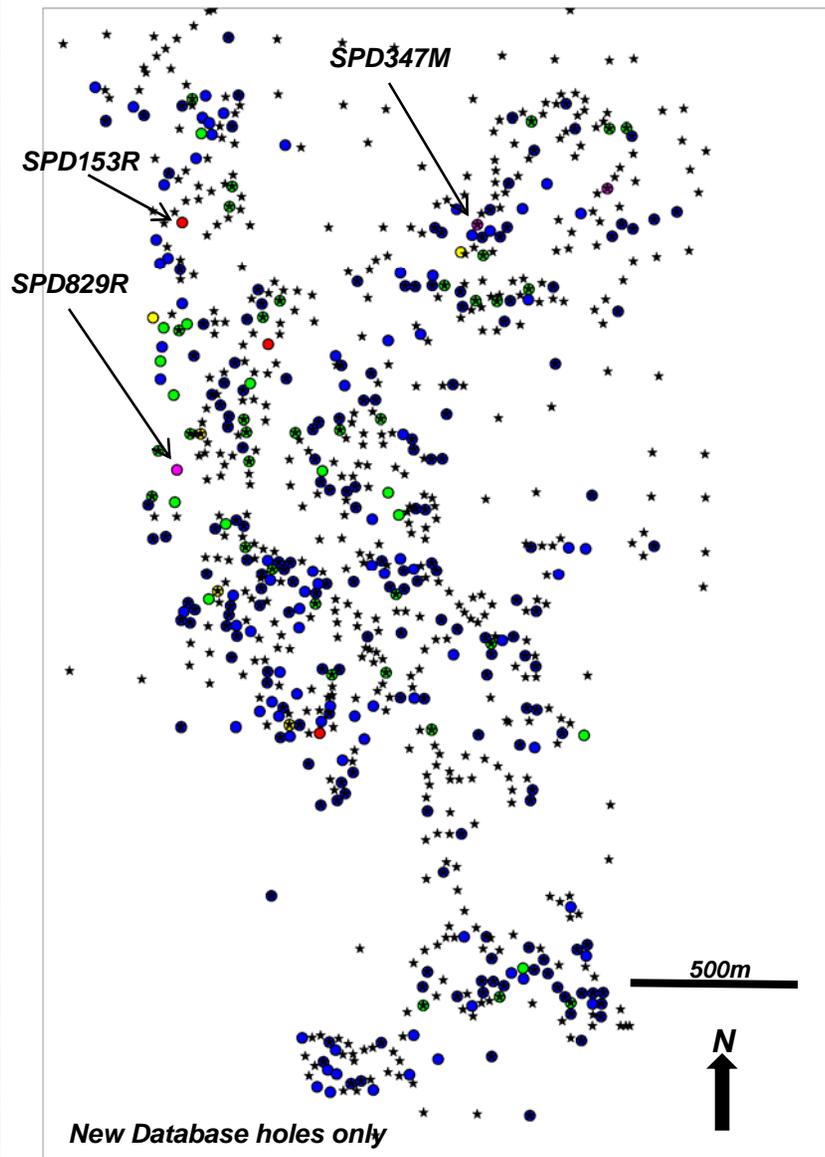
# Ross Project – Additional Mineralisation



*New Database and original mineralised holes*

- New database contains full grade and geology for all holes
- 380 additional mineralised holes identified in new data

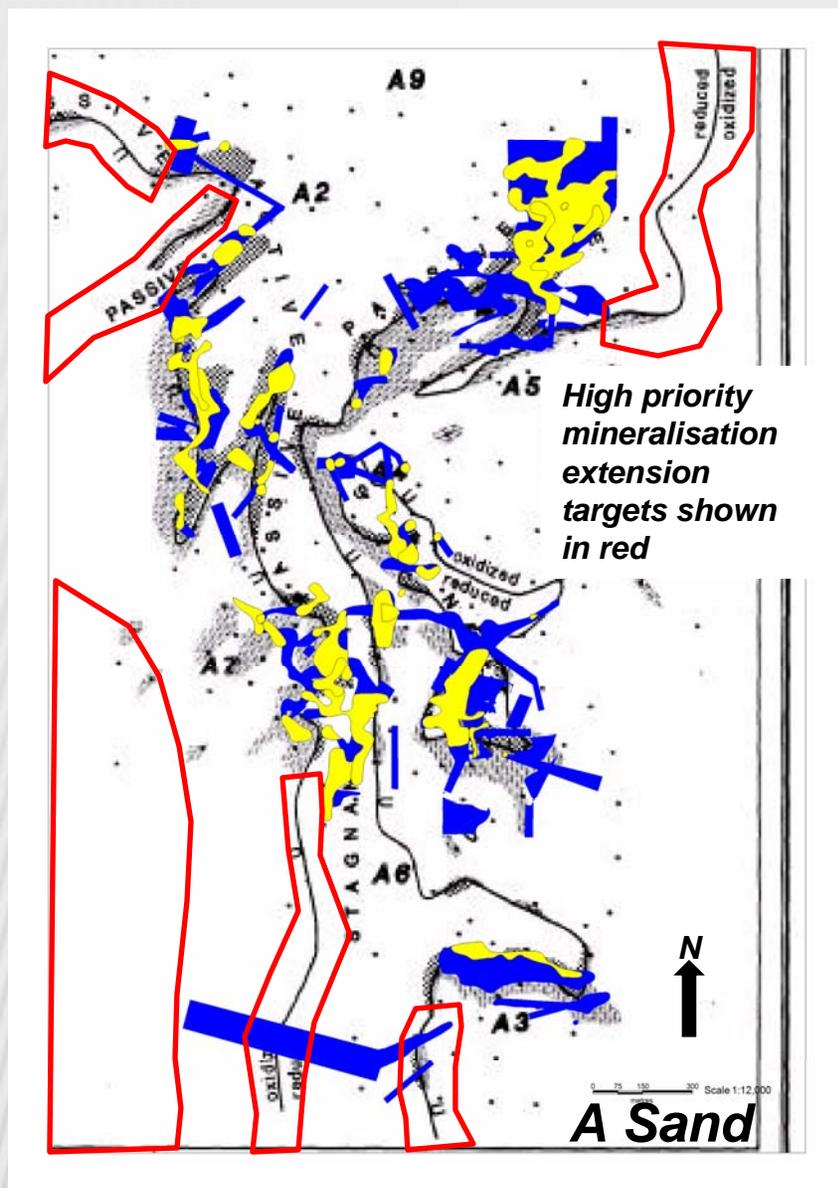
# Ross Project – Additional Mineralisation



- SPD829R returned 53.5ft @ 432ppm  $U_3O_8$
- SPD153R returned 6.5ft @ 1,638ppm  $U_3O_8$
- SPD347M returned 3.5ft @ 2,172ppm  $U_3O_8$

- Detailed disequilibrium study allows grades from NuBeth holes at Ross to be increased by 27%
- The grade increase will allow inclusion of holes previously below the grade/thickness cut-off in new estimates

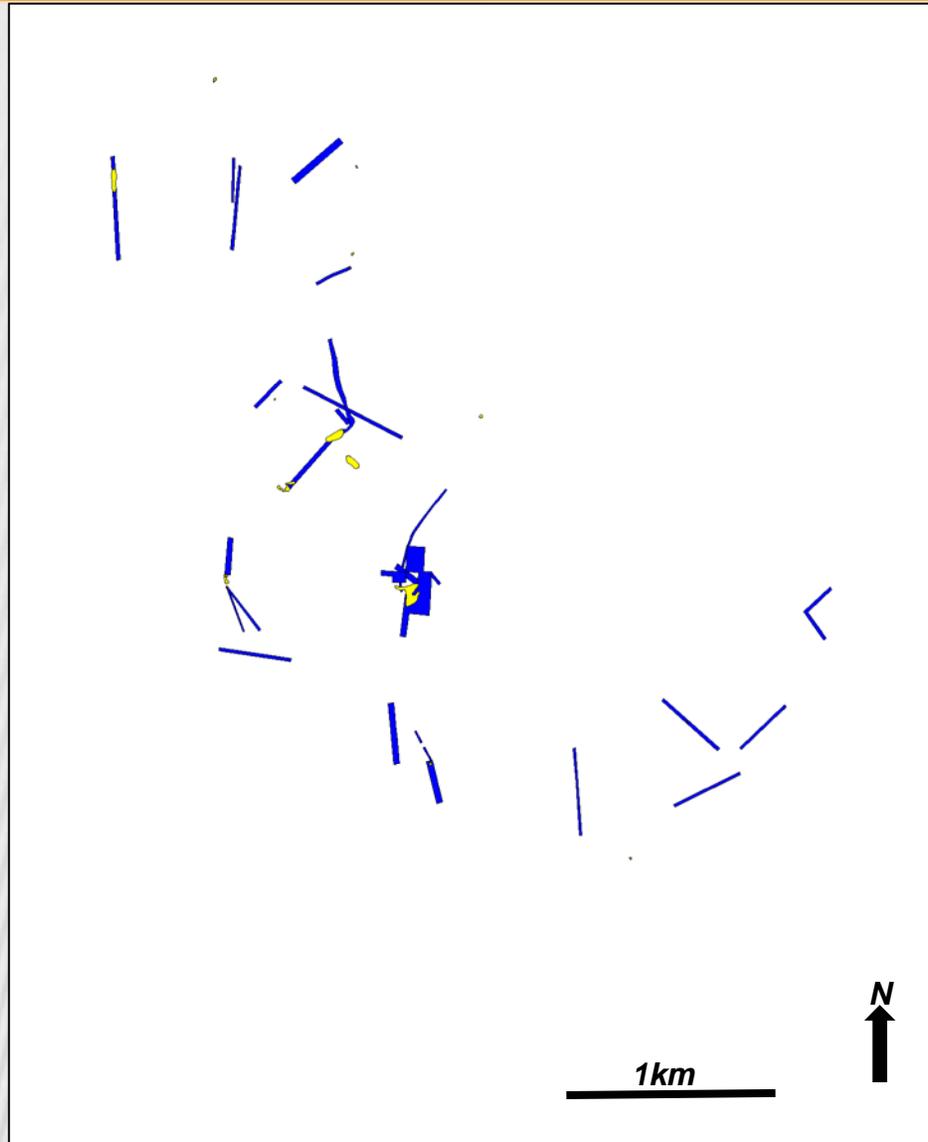
# Ross Project – Two sand horizons identified



- A Sand horizon
- Roll Fronts interpreted as extending outside the current drilled area
- Drilling these extensions should increase the target size to 8m – 12m lbs  $U_3O_8$  combined from both sand horizons



# Barber Project – Current Mineralisation



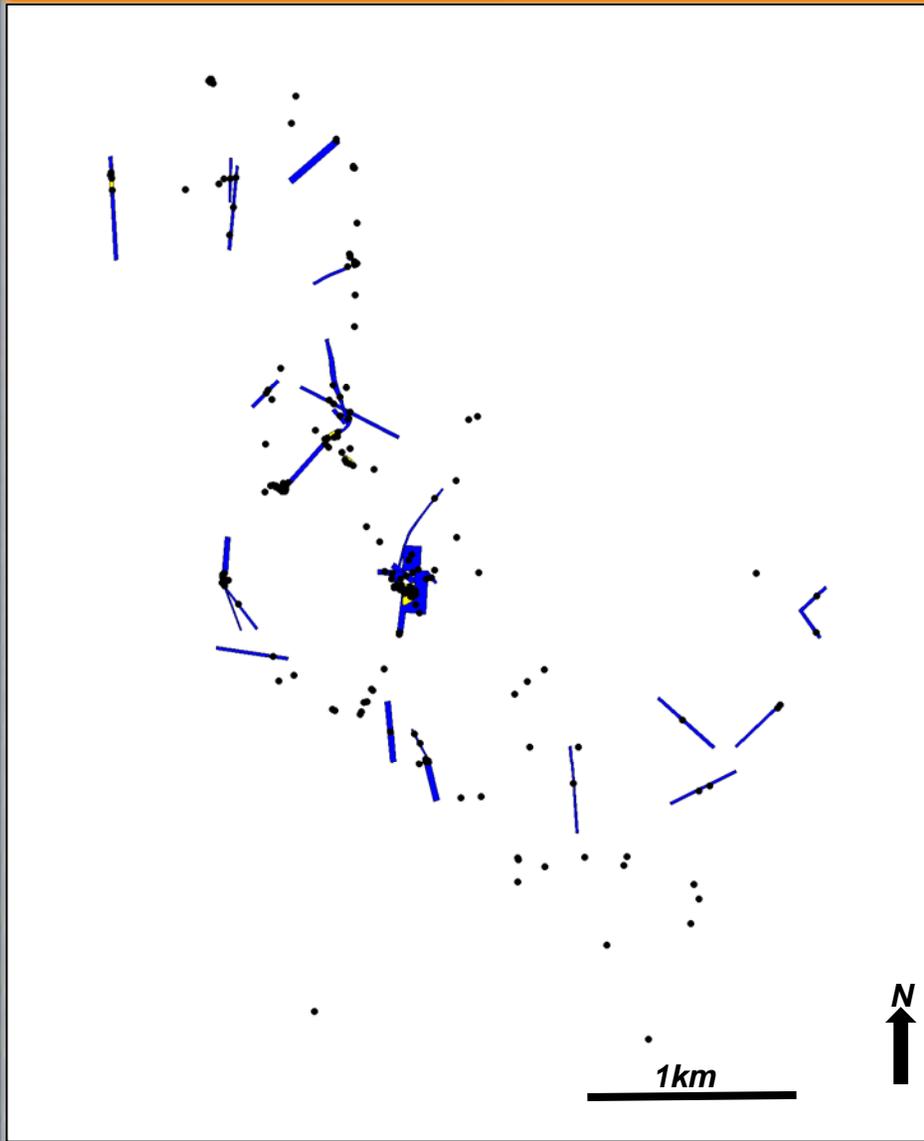
**Mineralisation outlines**

- At least 8 mineralised sand horizons identified
- Minimal delineation of Barber mineralisation due to the shift to Ross Development

Note: the project areas are indicative only and could change according to practical considerations i.e. roll front movement etc.

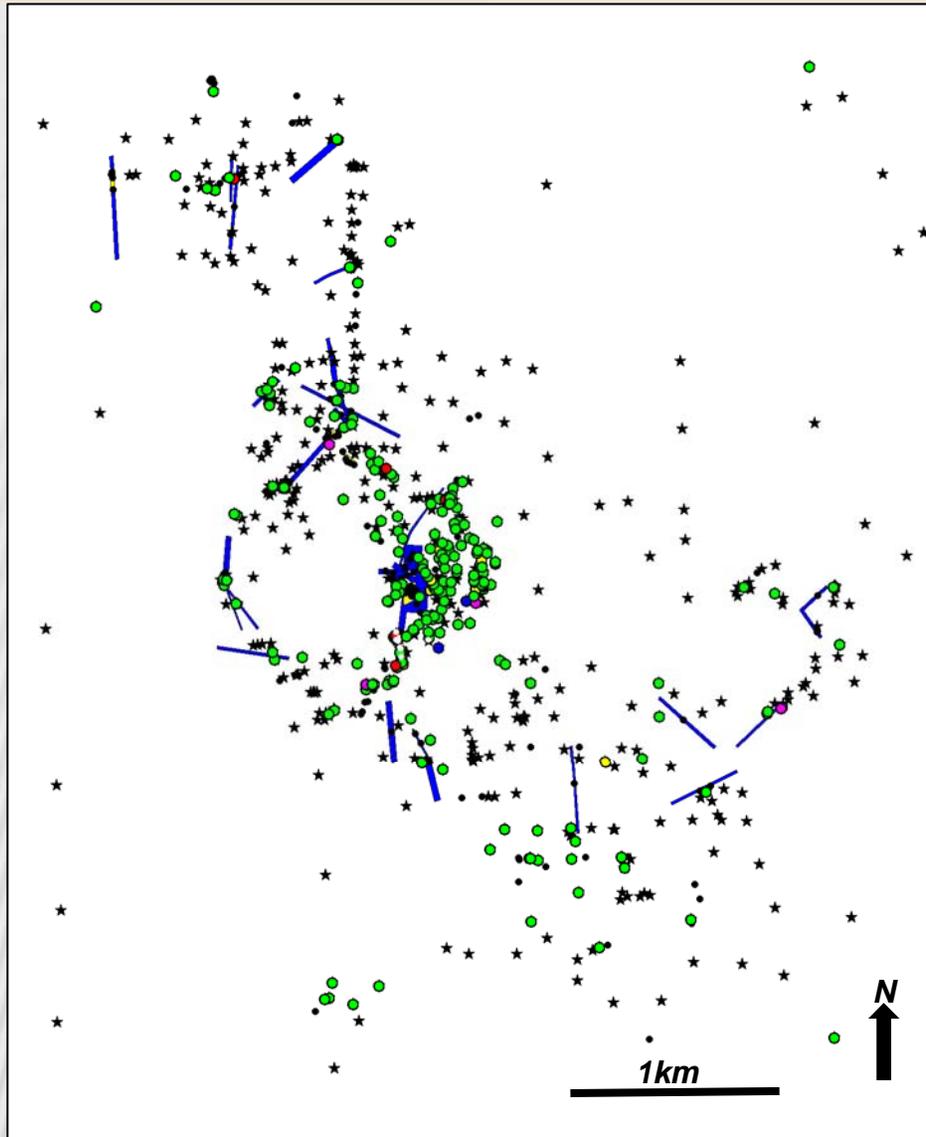
# Barber Project – Current Mineralisation

- Mineralised Holes at Barber from original database (261 holes)



*Original mineralised holes*

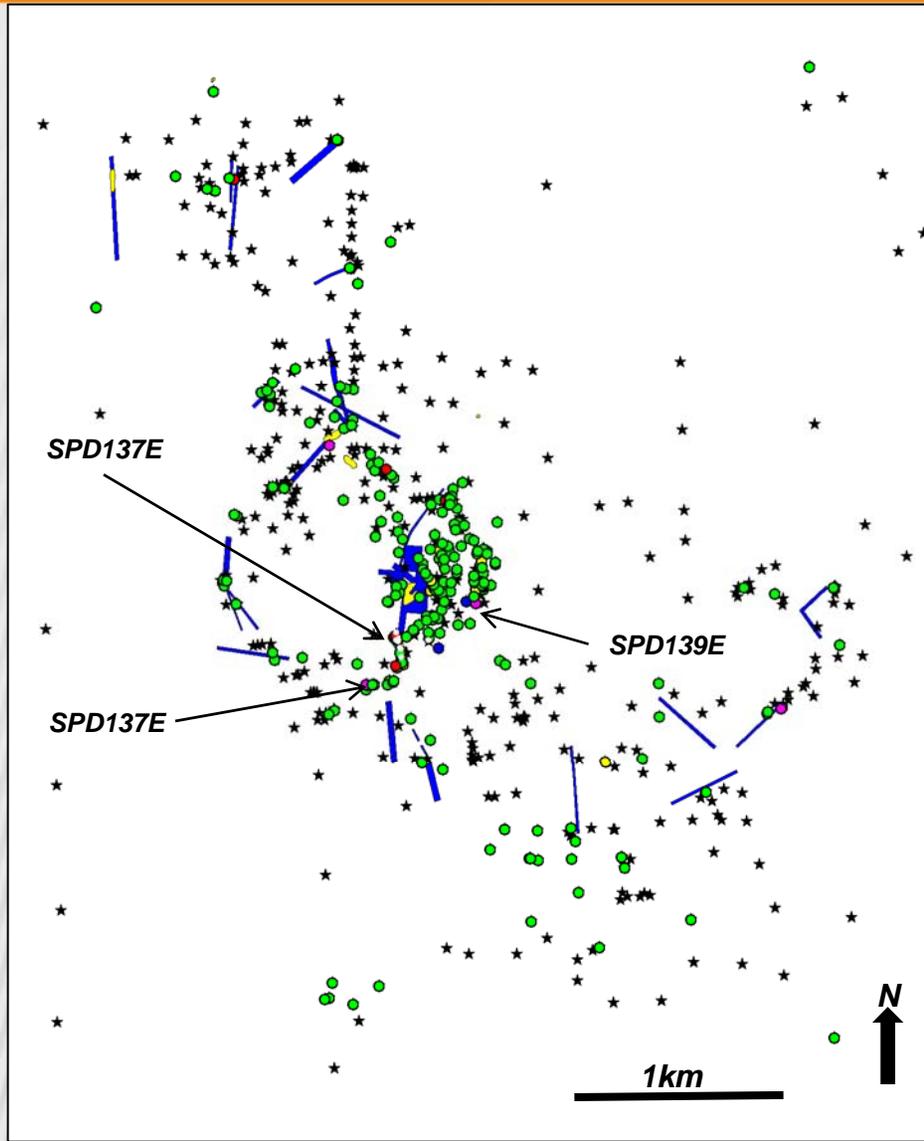
# Barber Project – New Database adds mineralisation



- New database contains full grade and geology information for all holes
- Additional 277 mineralised holes identified

*New Database and original mineralised holes*

# Barber Project – New Database adds mineralisation

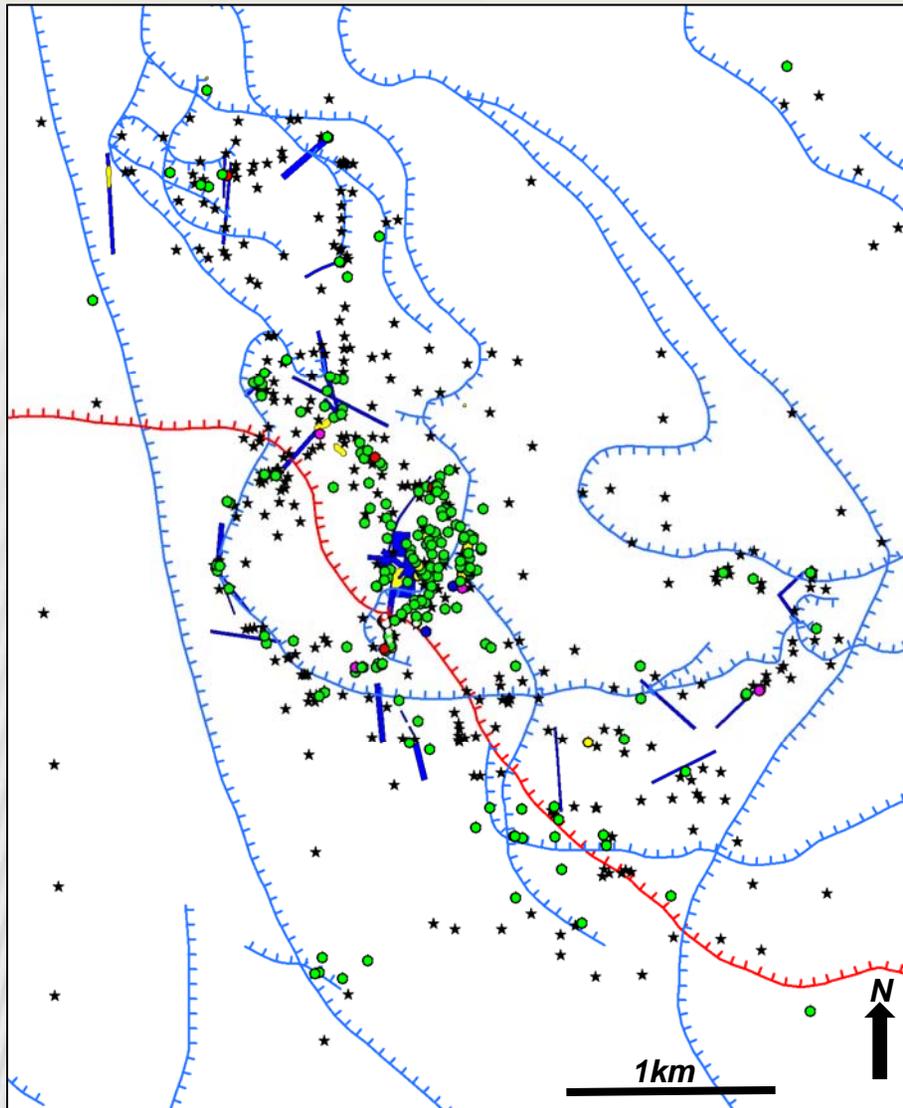


*New Database holes only*

- SPD137E returned 15ft @ 3,837ppm  $U_3O_8$
- SPD153E returned 23.5ft @ 1,156ppm  $U_3O_8$
- SPD139E returned 7ft @ 3,810ppm  $U_3O_8$

- Detailed disequilibrium study allows grades from NuBeth holes at Barber to be increased by 27%
- The grade increase will allow inclusion of holes previously below the grade/thickness cut-off in new estimates

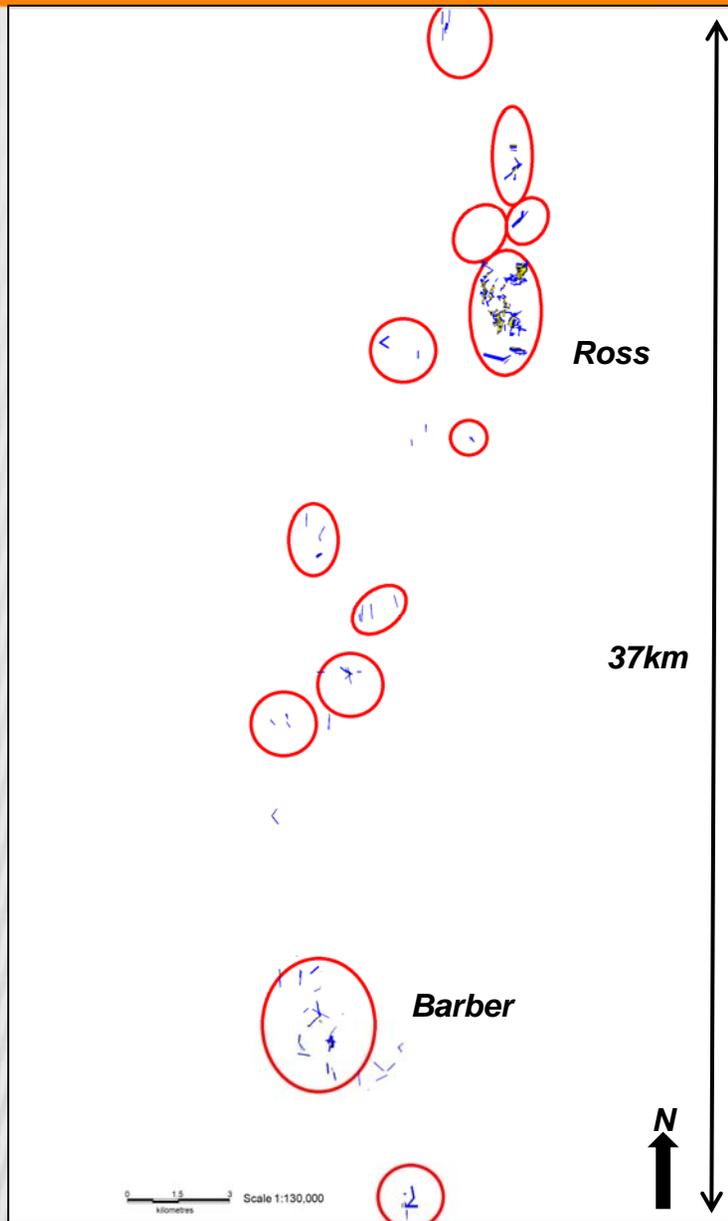
# Barber Project – New Database adds mineralisation



*New Database holes only with traces of Roll Fronts shown*

- New drilling will expand the resource along interpreted roll front trends
- Drilling outside of the current mineralised areas is expected to achieve the exploration target of 4-6m lbs  $U_3O_8$  with a potential to increase to 8m-12m lbs  $U_3O_8$

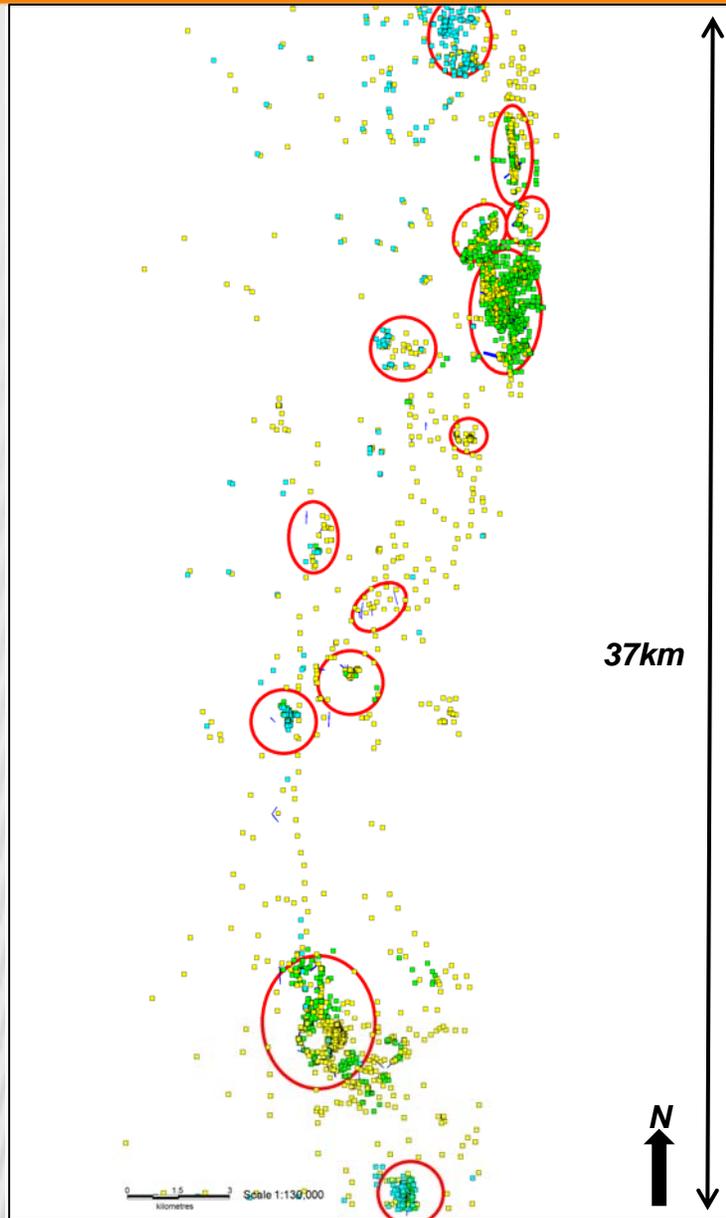
# Lance District – Existing Mineralised Areas



- 11 other areas of mineralisation outside of the Ross and Barber projects

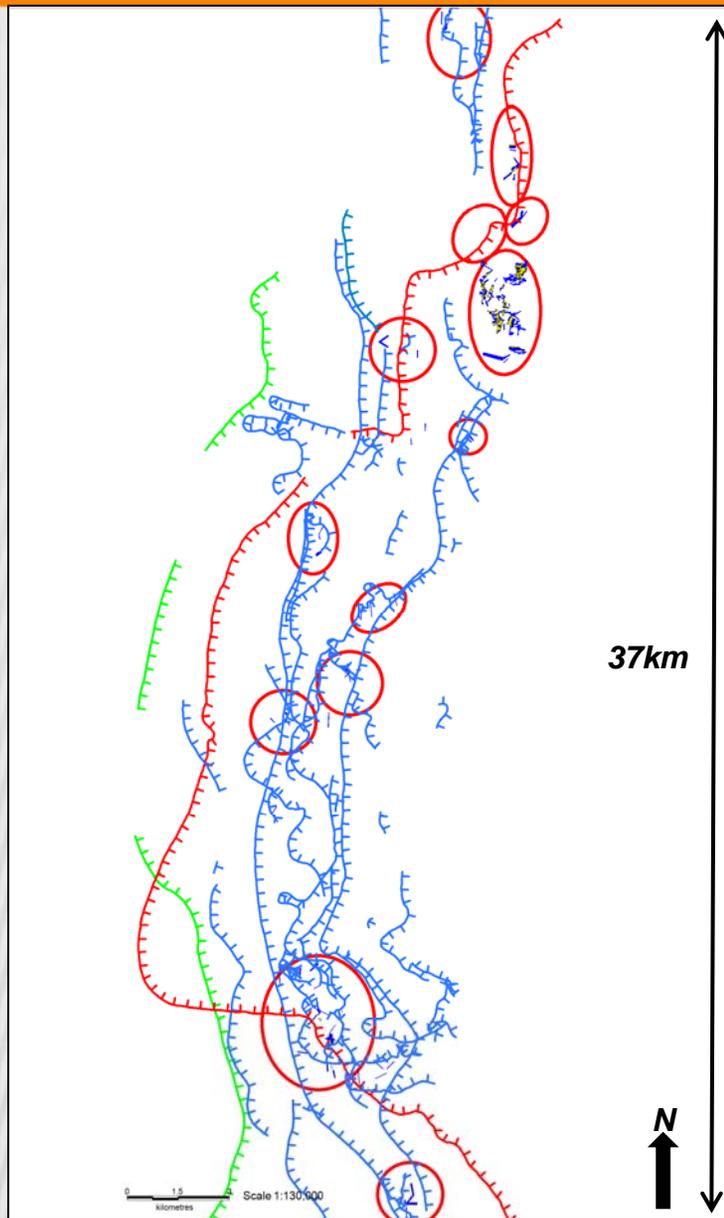
Note: the project areas are indicative only and could change according to practical considerations i.e. roll front movement etc.

# Lance District – Mineralisation Expansion



- Inclusion of drill hole data from the new data base will increase the uranium endowment of the district

# Lance District – Mineralisation Expansion



- The original estimate of 207km of roll fronts over a strike length of 37km is likely to increase
- Target size of 50-76m lbs  $U_3O_8$  is expected to increase



# Lance Projects – Preliminary Scoping Study

	US\$ per lb	US\$ / Year
Revenue	\$65	\$98 million
Capex Amortisation	\$1.3	\$2 million
Financial cost (10%)	\$2.7	\$4 million
Operating Cost	\$15	\$23 million
Royalty (6%)	\$4	\$6 million
Annual well field capital	\$5.3	\$8 million
<b>Total Costs</b>	<b>\$28.3</b>	<b>\$43 million</b>
Depreciation		\$12 million
Gross Margin		\$55 million
Tax (30%)		\$13 million
Net		\$42 million
NPV (10% discount rate)		\$260 million
IRR		70%

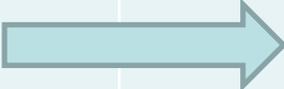
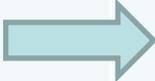
## Assumptions

\$65/lb U<sub>3</sub>O<sub>8</sub>, 30% tax, 10% depreciation, 1.5m lbs pa ,  
 \$40 million Capex, \$15 Opex/lb, Recovered resource 42 million lbs U<sub>3</sub>O<sub>8</sub>

Figures are indicative only to illustrate project potential based on published costs for similar ISR operations in the US in recent years.

Figures assume continued growth in landholdings over life of project and exploration success at a similar rate to historic exploration.

- ISR mining with centralised plant
- Uranium mineralisation over the 13 projects range between 500 - 1200ppm eU<sub>3</sub>O<sub>8</sub>
- Estimated recoveries 80% - 90%
- Anticipated capital cost US\$40 million plus US\$8 million annual well-field capital
- Estimated operating costs US\$15/lb U<sub>3</sub>O<sub>8</sub>
- Total costs US\$28/lb U<sub>3</sub>O<sub>8</sub>

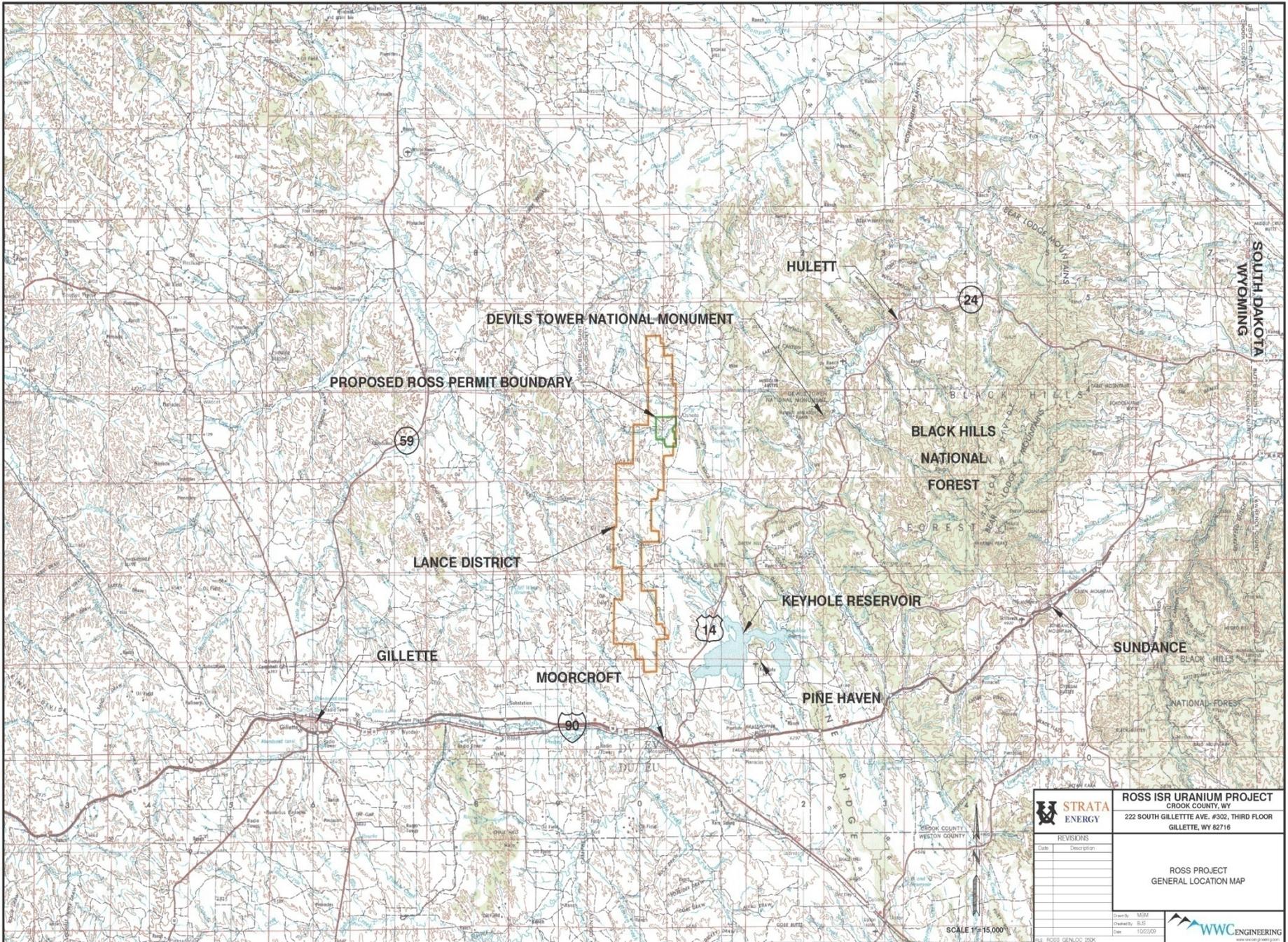
Activity	2009	2010	2011	2012	2013
PERMITTING; Data collection & compilation					
PERMITTING; Submission and Review NRC/DEQ					
Resource Definition and exploration					
BFS					
Pre license activities, construction & commissioning					

# Competent Person

The information in this presentation that relates to Exploration Results and Exploration Potential at the Lance Project is based on information compiled by Mr Jim Guilinger. Mr Guilinger is President of consultancy World Industrial Minerals and is a Competent Person under the definition of the 2004 JORC Code. The information in this report that relates to Exploration Results and Exploration potential at Peninsula's other projects is based on information compiled by Mr Andrew Ford, Member of The Australasian Institute of Mining and Metallurgy. Mr Ford is Exploration Manager of Peninsula Minerals. Mr Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration and Target Potential described in this presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Guilinger and Mr Ford consent to the publication of this information in the form and context in which it appears.

## Note

Disequilibrium Explanatory Statement:  $eU_3O_8$  refers to the equivalent  $U_3O_8$  grade. This is estimated from gross-gamma down hole measurements corrected for water and drilling mud in each hole. These results are provisional upon the application of calibration correction factors which are determined from geochemical analysis. Geochemical analysis may show higher or lower amounts of actual  $U_3O_8$ , the difference being referred to as disequilibrium.

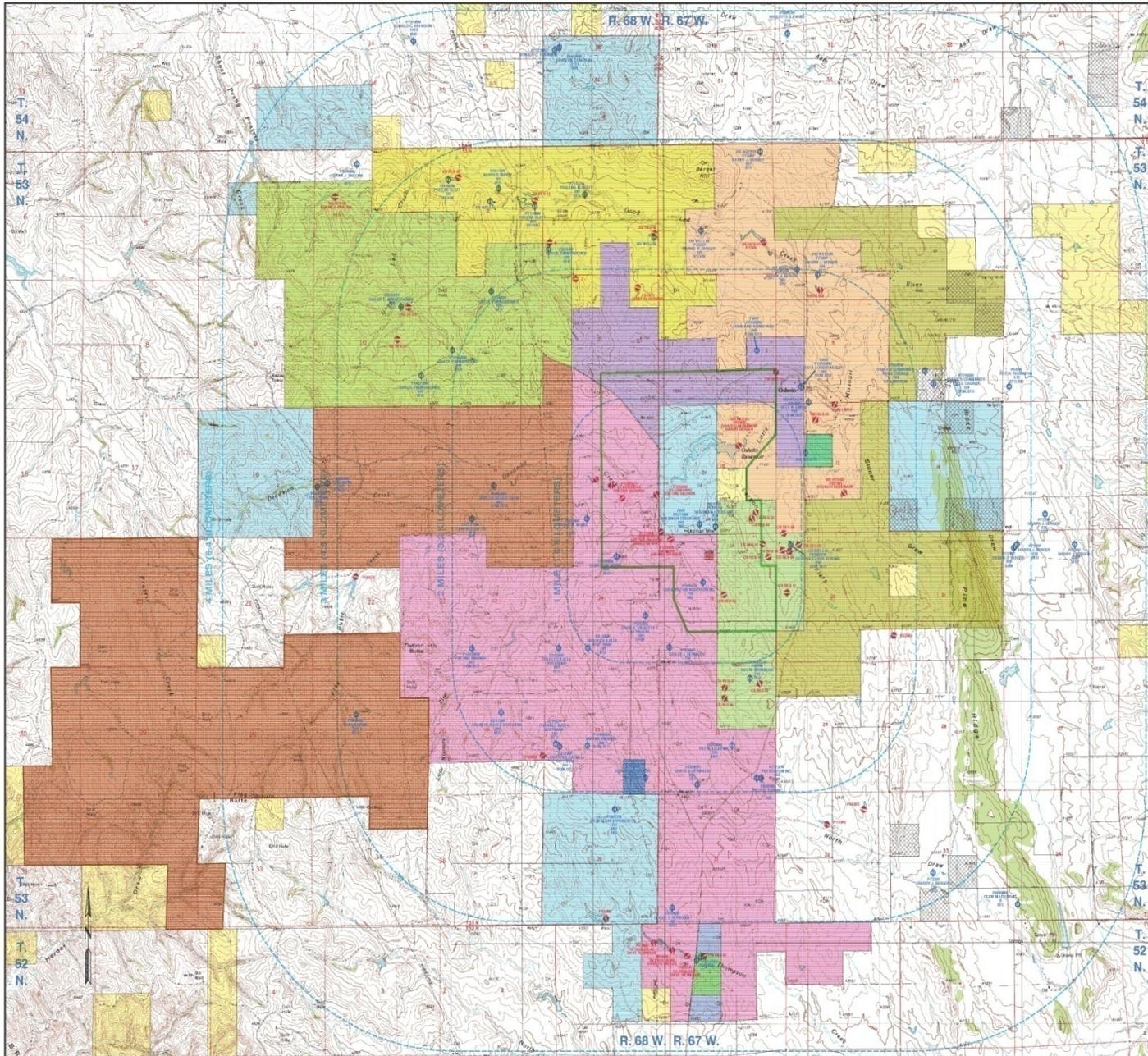


	<b>ROSS ISR URANIUM PROJECT</b> CROOK COUNTY, WY 222 SOUTH GILLETTE AVE, #302, THIRD FLOOR GILLETTE, WY 82716
	<b>ROSS PROJECT</b> GENERAL LOCATION MAP
Drawn: MSJ Checked: BLS Date: 10/25/09	

SOUTH DAKOTA  
WYOMING

SCALE 1" = 15,000'

FILE: ROSS\_GEN.LOC 250K



Note: Wells or reservoirs without a permit # are not licensed with WSEO.

### LEGEND

- PROPOSED ROSS PERMIT BOUNDARY (1,637.8 ACRES)
- WWC FACILITY ID WATER WELLS
- WWC FACILITY ID RESERVOIR OR APPLICANT DEPTH USE WATER WELLS
- HARBOR MINE DEWATERING WELL LOCATION
- WWC FACILITY ID EXISTING RESERVOIR LOCATION
- WWC FACILITY ID RESERVOIR FACILITY OWNER OF RECORD EXISTING RESERVOIR LOCATION

### SURFACE OWNERSHIP

- BLM
- BERGER, HARRY J REV TRUST
- BURCH, HAROLD J JR & RECECCA L
- CAMPBELL, JEFFERY W & JULIANNA E
- HAHN, JAMES & HELEN
- REYNOLDS, ALBERTA
- REYNOLDS, DAVID A & BETTY J
- STRONG, GEORGE W JR & CAROL J
- SWANDA, ANTONIE M & JULIE P LIVING TRUST
- TRI-COUNTY ELECTRIC ASSOC INC
- WESLEY, THOMAS J
- WESTOVER, CLINT & ADA
- WOOD, DALE WARREN & SHERRY KAY
- STATE OF WYOMING
- ZIMMERSCHIED, GRACE REV TRUST



LOCATION MAP  
SCALE: 1" = 2000'

	<b>ROSS ISR URANIUM PROJECT</b> CROOK COUNTY, WY 222 SOUTH GILLETTE AVE, #302, THIRD FLOOR GILLETTE, WY 82716														
	<p style="text-align: center;">ROSS PROJECT PRELIMINARY WATER RIGHTS INVESTIGATION</p>														
<table border="1"> <thead> <tr> <th colspan="2">REVISIONS</th> </tr> <tr> <th>Date</th> <th>Description</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> </tbody> </table>	REVISIONS		Date	Description											<p>Drawn: MSB          Checked: BLS          Date: 9-11-09</p>
REVISIONS															
Date	Description														

FILE: ROSS PRE- INVESTIGATE

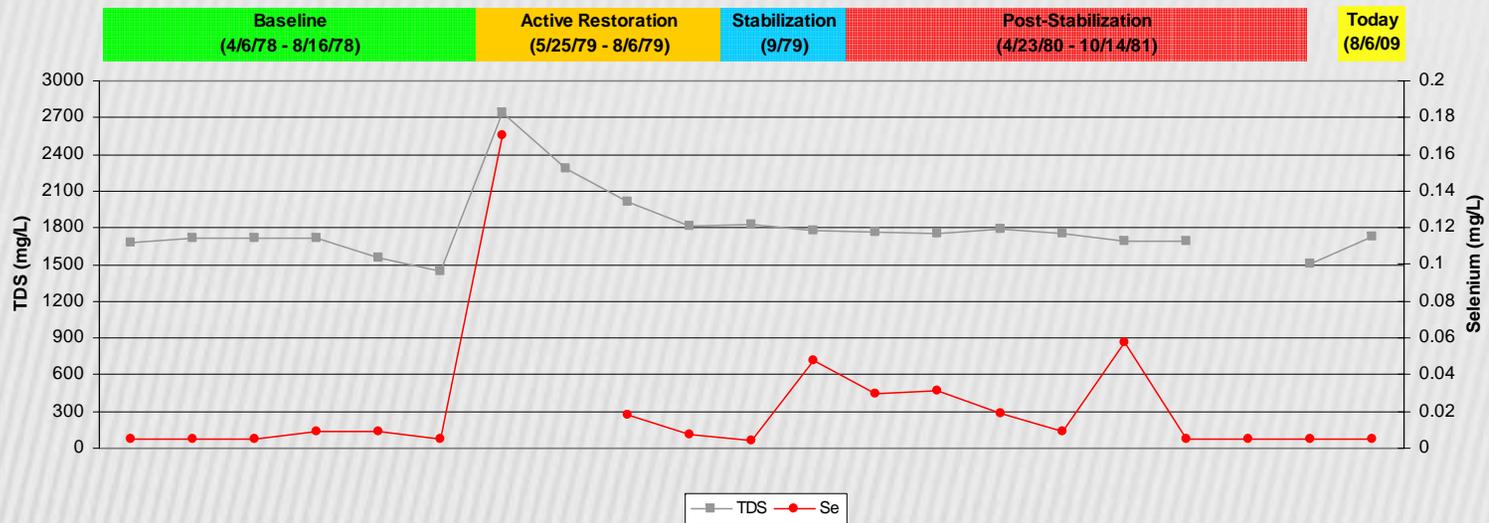
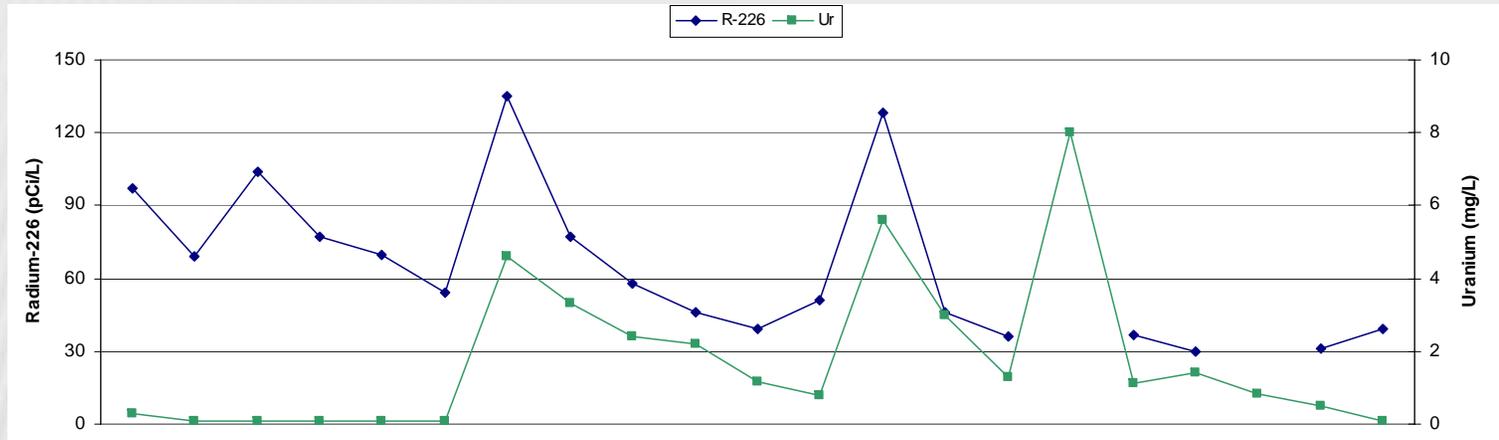


# Key Hydrological Criteria from R&D

- Mineral zone water quality of industrial use
- Both lower and upper confining intervals continuous and consistent
- Project wide overlying aquifer also continuous and isolated from mineral bearing intervals
- Aquifer hydraulic characteristics established
- Provides basis for regional baseline wells
- Continuity with current water quality inventory of landowners in area
- Examples of potential uses of historic data

# Mineral zone water quality

Figure 4--Well 19XX (B zone aquifer, ore bearing)





WEST

B'

EAST

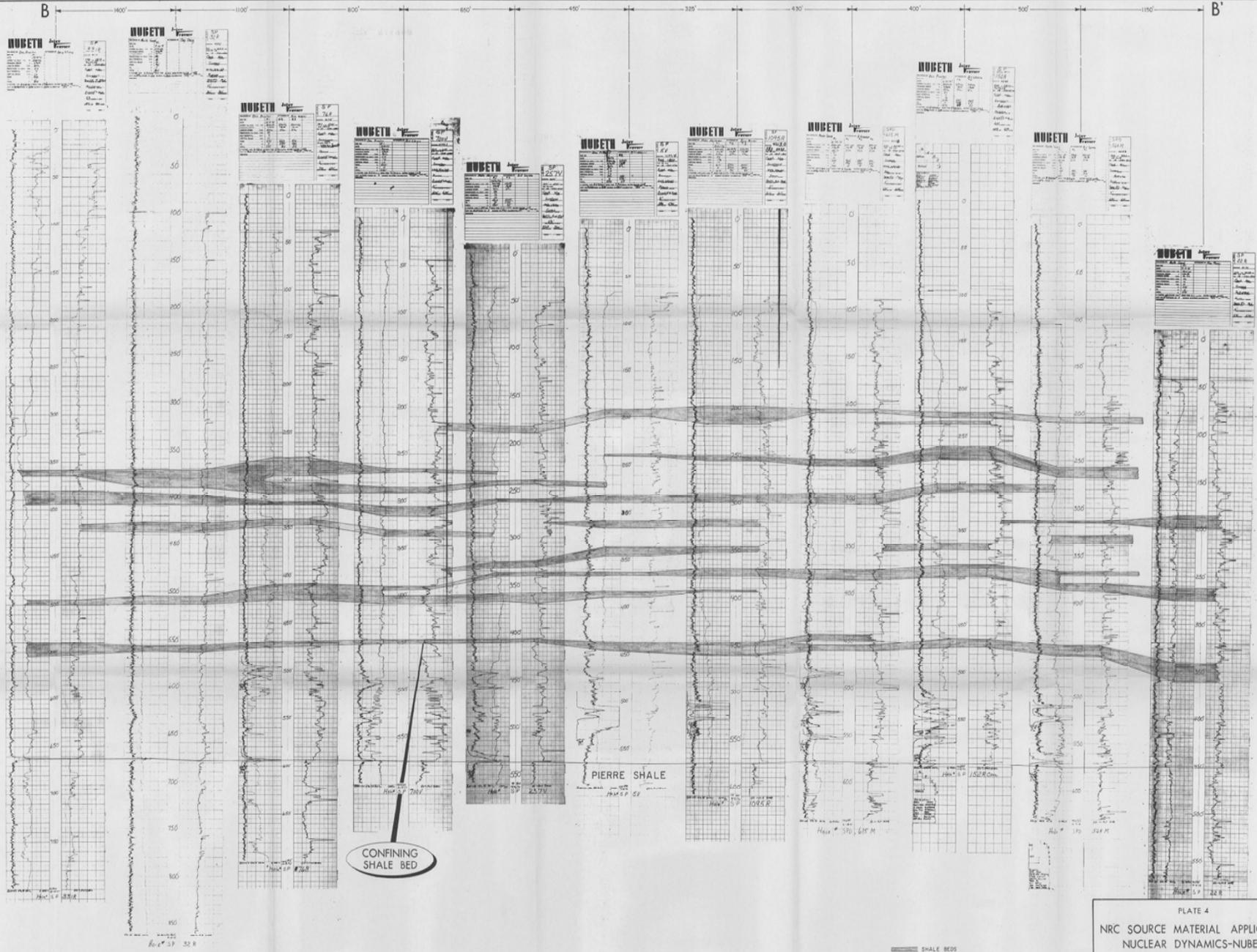
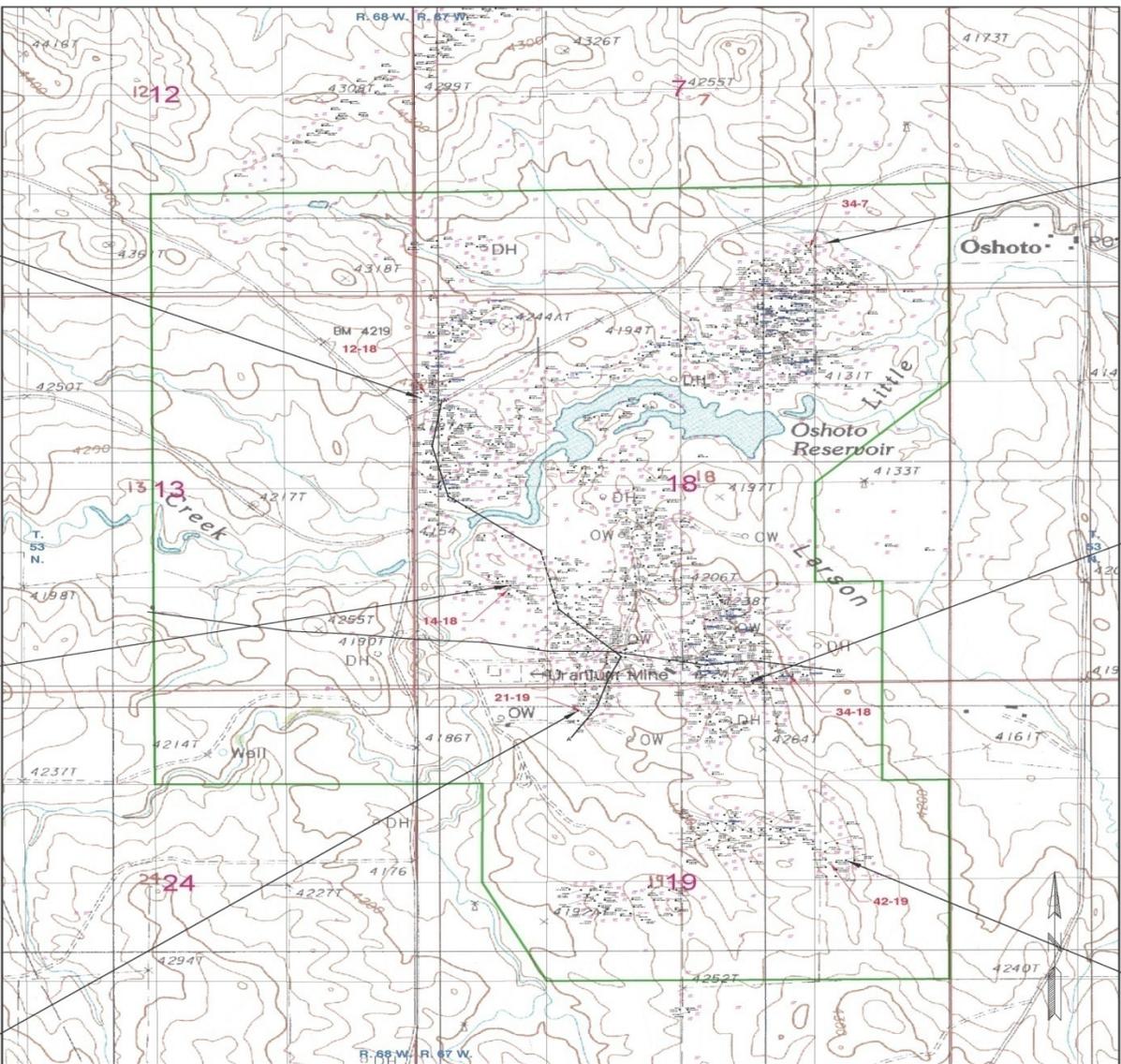
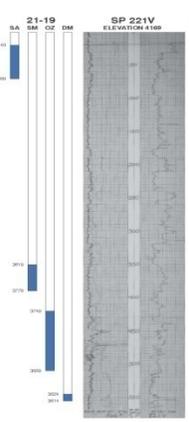
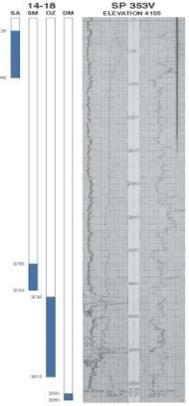
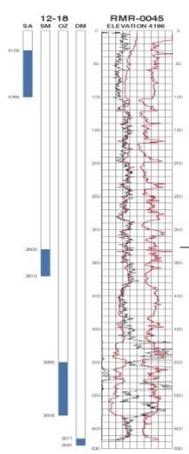
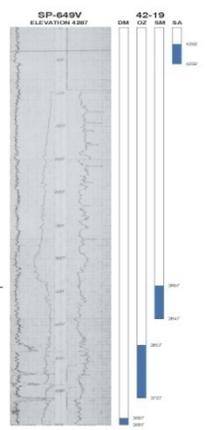
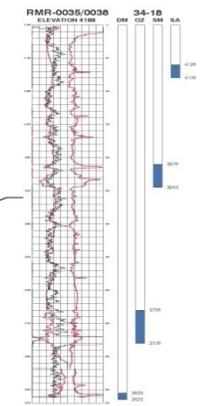
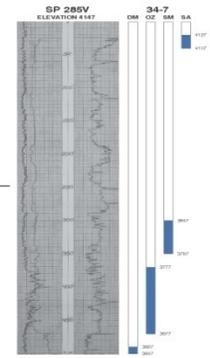


PLATE 4  
 NRC SOURCE MATERIAL APPLICATION  
 NUCLEAR DYNAMICS-NUBETH  
 EAST-WEST GEOLOGIC CROSS SECTION  
 T 22 N-R 67 W  
 CROOK COUNTY, WYOMING  
 MC-17-77



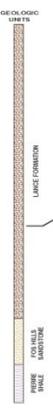
LOCATION MAP  
SCALE: 1" = 500'



**DRAFT**

**CONFIDENTIAL**

- LEGEND**
- PROPOSED CROSS PERMIT BOUNDARY (1,000' PADDED)
  - CROSS-SECTION LINE
- DRILL HOLES**
- RECEPT
  - MINERALIZATION RECEPT
  - PROPOSED HOLES
  - PROPOSED BASELINE MONIT OR WELL CLUSTER
  - Note: Shaded area based on USGS public land survey system.
- DRILL LOGS**
- 21-19 CLUSTER NAME
  - SA SURFICIAL AQUIFER
  - SM SHALLOW MONITOR
  - OZ OZE ZONE
  - DM DEEP MONITOR
  - SP PROPOSED SCREENED INTERVALS
  - Note: Consists of letters of completion interval identified. Actual completion dictated by results of drilling.



**STRATA ENERGY**

**ROSS ISR URANIUM PROJECT**  
CROOK COUNTY, WY  
222 SOUTH GILLETTE AVE. #302, THIRD FLOOR  
GILLETTE, WY 82716

REVIEWS

Date	Description

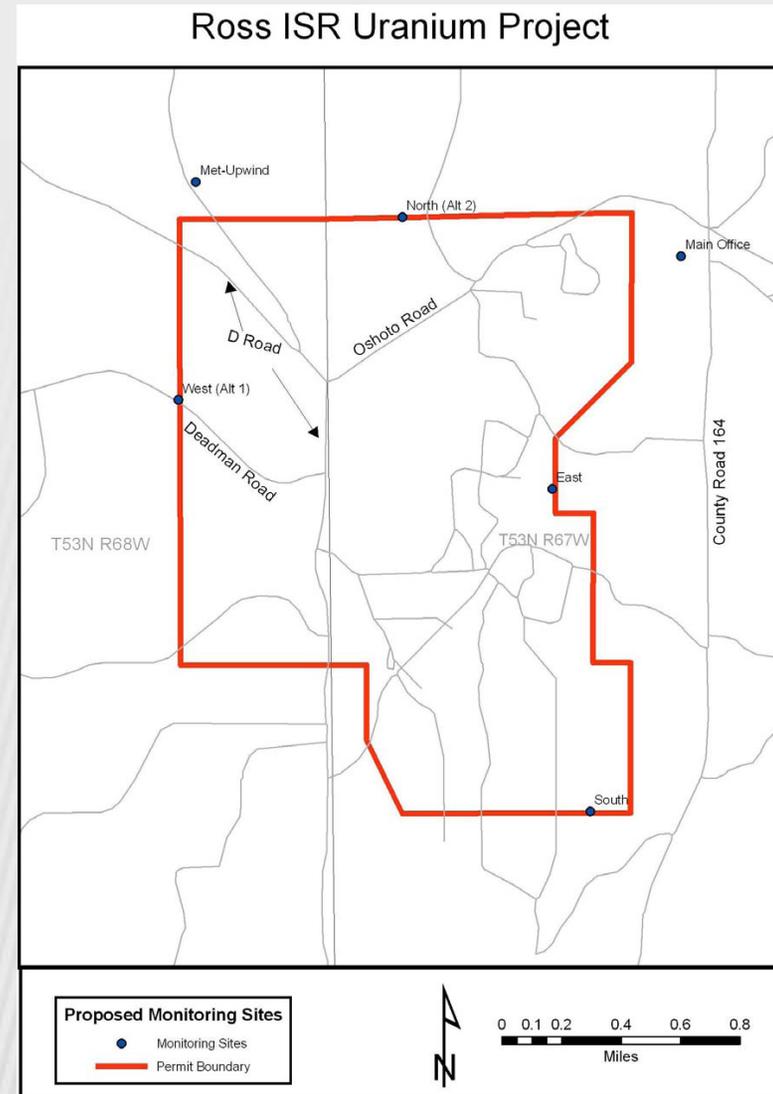
PRELIMINARY REGIONAL  
GROUNDWATER MONITORING  
WELL CLUSTER LOCATIONS  
AND COMPLETIONS

WWC ENGINEERING



# Air Quality

- Twelve months of on-site hourly meteorological data collection
- Four quarters of particulate sampling and radionuclide analysis at locations to be determined



# Cultural and Historic Preservation

- Intensive pedestrian inventory within Class III study area
- Consultation with SHPO to begin Nov
- Research historic sites
- NRHP recommendations will be given to prehistoric sites
- Outcrops with potential to retain rock art will be inspected
- Paleontological and cultural remains will be examined

# Soils

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- Reconnaissance of the project area
- Soil profiles will be examined according to physiographic configuration
- Soils samples will be collected and analyzed for pH, SAR, EC, % saturation, texture, coarse fragments, boron, selenium, organic matter and radionuclides

# Vegetation

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- Survey of study area to develop plant species list
- Vegetation sites will be sampled for:
  - % cover
  - Herbaceous production
  - shrub density
  - trees
  - weedy species
  - threatened or endangered and sensitive species

# Wetlands

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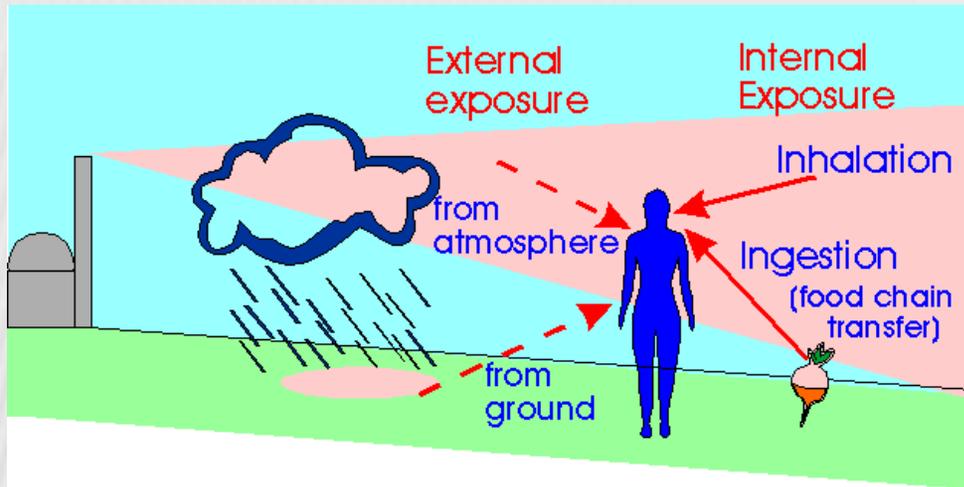
- Site specific wetlands field inventory using routine site investigation method
- Sample points will be photo documented and recorded to document current condition

# Wildlife

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- Description of vertebrate fauna in permit area
- Map and define wildlife habitats
- Specific surveys include:
  - raptors
  - upland game birds (sage grouse)
  - waterfowl and shorebirds
  - threatened or endangered species
  - Migratory Birds of High Federal Interest (MBHFI)
  - fish and benthic invertebrates

# Radiological Baseline Characterization Program

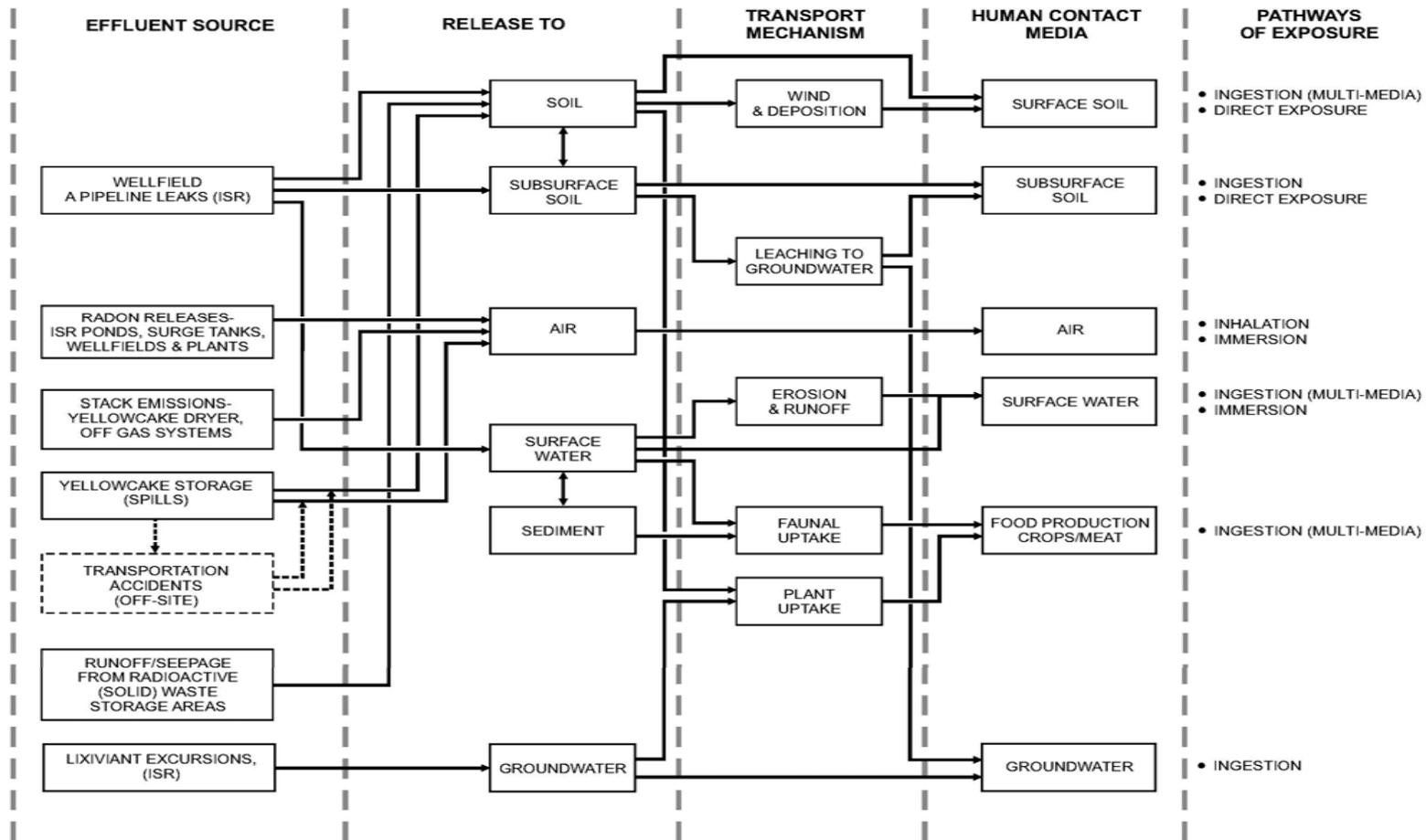


## Basis for Establishing Baseline Characterization

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- What are and where are the effluent sources ?
- Which way does the wind blow and water flow relevant to these sources ?
- What and where are the targets (media) that are potentially impacted by the effluents in consideration of which way wind blows and water flows?
- Where are the people and how are they potentially exposed to the media (air, water, soil, vegetation, critters)

# Generic Conceptual Site Model – U ISR



## From Generic to Site Specific CSM – Define Local Characteristics Relevant to Radiological Impacts to Humans

- Establish ISR plant(s) and wellfield(s) locations and preliminary layout – sources/ nature/ locations of effluents relative to which way wind blows, which way water flows and where people live
- Identify transport mechanisms to media potentially impacted ( air, soil, vegetation, surface and groundwater water, etc)
- Identify locations of nearest residences to site and general characteristics of local demographics (where does their food/water come from)
- Identify how humans can contact impacted media (local exposure pathway) including food chains to humans
- Make measurements, sample and characterize media in completed pathways per RG 4.14 and related guidance

# Regulatory Guidance

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- Regulatory Guide 4.14, *Radiological Effluent and Environmental Monitoring at Uranium Mills, 1980.*
- Regulatory Guide 4.15, *Quality Assurance for Radiological Monitoring Programs (Normal Operations) – Effluent Streams and the Environment*
- Regulatory Guide 3.46, *Standard Format and Content of License Applications, Including Environmental Reports, for In Situ Uranium Solution Mining*
- NUREG 1569, *Standard Review Plan for In Situ Leach Uranium Recovery License Applications, 2003.*
- NUREG 1748, *Environmental Review Guidance for Licensing Actions Associated with NMSS Programs, 2003.*
- NUREG 1910, *Generic Environmental Impact Statement of In-Situ Uranium Milling Facilities, 2009.*

## Typical (RG 4.14) Radiological Characterization Program Elements

- Long lived alpha emitting air particulates via continuous filter collection
- Radon gas sampling via passive detectors (continuous);
- Ground water and surface water sampling (seasonal);
- Food product sampling including vegetation and animal products as relevant to the local food chain to humans (seasonal);
- Soil sampling (once prior to construction);
- Sediment sampling (if relevant - seasonal);
- Direct radiation measurements via both real time gamma surveys and integrating dosimeters
- Radon flux measurements via US EPA method 115 (if relevant – seasonal)

## Example "ISR Modifications" to Meet Intent of RG 4.14

Program Element	RG 4.14 - Conventional U Mill	ISR "Modification"
Soil sampling - surface and profiles	Circular Polar Coordinate grid centered at "mill" out to 1500 meters (40 ++ locations)	Focus on locations of: (a) CPP (b) Satellite Resin Plants (c) along "virtual" axis of ore body trend / future well fields (d) liquid impoundment areas
Air Particulate (TSP) Samplers	5 locations recommended	If no CPP, just an "upwind" and "downwind" should be adequate
Radon Flux	Circular Polar Coordinate grid centered at "mill" out to 1500 meters	Since no conventional tailings, should not be necessary
Direct Radiation	Integrating dosimeters (e.g., TLDs) using Circular Polar Coordinate grid centered at "mill" out to 1500 meters and at air monitoring locations - "up to 80 locations"	Limited # of quarterly TLDs at "strategic locations" (about 10) in combination with "real time" direct gamma scans of large land areas including well field areas

# Formal "Product" of the Radiological Baseline Field Program

- Summary of rationale, methods and results = Section 2.9, *Radiological Background Characteristics* of Environmental (Technical) Report
- NUREG 1569 defines acceptance criteria:
  - Monitoring programs are established per pre-operational monitoring guidance provided in Regulatory Guide 4.14
  - Field programs conducted per NUREG-5849, *Manual for Conducting Radiological Surveys in Support of License Termination* or NUREG-1575, Revision 1, *Multi-Agency Radiation Survey and Site Investigation Manual (MARSSIM)*
  - Background radiologic characteristics are described including radionuclides monitored, sampling frequency, methods, location and density
  - Preoperational monitoring that allows for 12 consecutive months of sampling