



29 July 2011

Australian Stock Exchange Limited (ASX)
Company Announcements Platform

Via e-lodgement

**30 JUNE 2011
QUARTERLY ACTIVITIES REPORT
HIGHLIGHTS**

WYOMING, USA - LANCE URANIUM PROJECTS

- 25% Resource Upgrade to 41.4Mlbs U₃O₈
- Permitting Advances on Schedule:
 - Deep Disposal Well Permit Granted
 - NRC Accepts Source & Byproduct Material License for Technical Review
 - WDEQ Accepts Air Quality Permit for Technical Review
- High Grade Drill Results continue

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

- Outstanding Uranium and Associated Molybdenum Grades Returned at Site 22
- Ongoing Drill Program Intersects High Grade Uranium and Molybdenum at Site 22 and 29

CORPORATE

- Term Sheet executed with USA based NuCore Energy for a \$15m Share Placement
- Strategic Alliance entered into with NuCore Energy and Boswell Capital Corporation
- Appointment of nuclear energy professional as Director post Share Placement
- Cash at 30 June 2011 \$27.8m

WYOMING, USA – LANCE PROJECTS

(Peninsula Energy 100%)

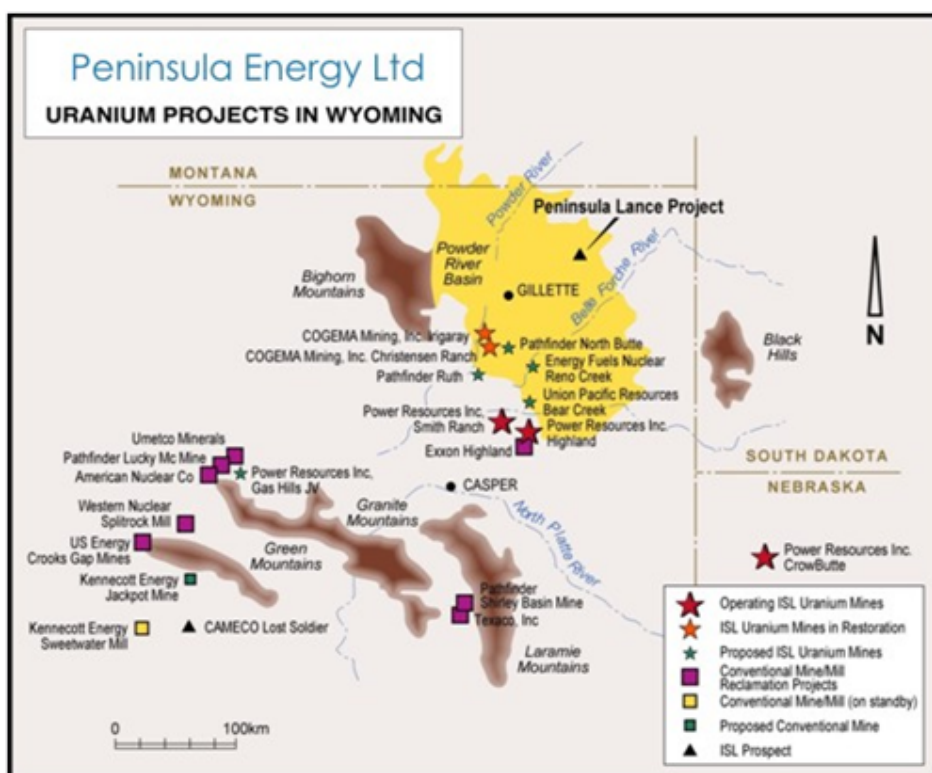


Figure 1: Lance Projects location, Wyoming USA

Peninsula Announces Major Resource Upgrade

On 17 June 2011 Peninsula announced a further upgrade to the JORC-compliant Resource Estimate for the Lance uranium projects in Wyoming, USA (**Lance Projects**). The revised JORC compliant resource estimate of 41.4Mlbs U_3O_8 represents a 25% increase to the total resource estimate including a 7% increase in Measured and Indicated Resource since the previous upgrade in February 2011.

Since the release of the updated JORC resource estimate on February 2, 2011, Peninsula has continued resource conversion and exploration drilling with the completion of a further 300 drill holes mostly within and nearby to the Ross Permit Area. This drilling has successfully demonstrated the continuity of the known mineralisation and expanded the limits in these resource areas.

Table 1: Lance Project Updated Resource Estimate – June 2011

Resource Classification	Tonnes Ore (M)	U_3O_8 kg (M)	U_3O_8 lbs (M)	Grade (ppm U_3O_8)
Measured	3.6	1.7	3.7	478
Indicated	7.8	3.0	7.5	439
Inferred	33.1	13.7	30.2	418
Total	44.5	18.4	41.4	412

(The JORC resource is reported above a lower grade cut-off of 200ppm and a GT of 0.2).

Note figures may not sum due to rounding.

The resource has been calculated by applying a combined constraint of a grade thickness product (GT) of 0.2 contour and 200ppm U₃O₈. These lower cut offs are considered to be appropriate for both calculating and reporting of In-Situ Recovery (ISR) resources at the Lance Projects.

The measured, indicated and inferred resources are located in confined aquifers, (which are a requirement for successful ISR mining) that have demonstrated positive ISR recovery test-work.

Geological modelling of the extensive down-hole geophysical data has accurately defined the impermeable shales and mudstones that form the confining seals to the mineralised aquifers.

At Ross (including the Ross Permit Area) there is now a combined measured, indicated and inferred resource of 26.2Mlbs U₃O₈, an increase of 20% from the updated February estimate. Within the Ross Permit Area the combined measured, indicated and inferred resource totals 5.9Mlbs U₃O₈ at an average grade of 499ppm and an average GT of 0.55.

Since the previous resource estimate, drilling within the permit area has been partly designed to test the resource model by targeting the nose (high grade) portion of the roll front systems. This drilling campaign has produced an overall increase in grade within the permit area from 478ppm to 498ppm U₃O₈.

Drilling outside the permit area has largely been focussed on exploration for new roll front systems and on converting inferred resource to indicated resource. As a consequence of this typically wider-spaced exploration drilling, the overall resource grade outside the permit area has marginally decreased, at the same time the overall resources have increased significantly. Future in-fill drilling will be targeted at the nose (high grade) portion of the roll fronts and a general uplift in grade is anticipated.

Table 2: Lance Project U₃O₈ Resource Estimate by Area and Category

Ross Permit Area	Tonnes	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (lbs)	Average Thickness (ft)	Average GT
Measured	2,191,691	497	2,399,096	12.1	0.60
Indicated	3,047,771	501	3,365,408	10.1	0.51
Inferred	109,000	500	120,000	10.0	0.50
Total	5,348,462	499	5,884,504	10.9	0.55

Ross	Tonnes	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (lbs)	Average Thickness (ft)	Average GT
Measured	737,174	445	722,592	11.7	0.52
Indicated	2,784,812	383	2,350,366	11.2	0.43
Inferred	19,154,600	408	17,235,709	11.0	0.45
Total	22,676,587	406	20,308,667	11.0	0.45

Barber	Tonnes	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (lbs)	Average Thickness (ft)	Average GT
Measured	636,302	461	647,045	8.6	0.40
Indicated	2,002,184	400	1,765,263	7.7	0.31
Inferred	13,840,192	420	12,823,080	7.5	0.32
Total	16,478,678	419	15,235,388	7.6	0.32

Total	Tonnes	Grade (ppm U ₃ O ₈)	U ₃ O ₈ (lbs)	Thickness (ft)	GT
Measured	3,565,167	478	3,768,733	11.4	0.55
Indicated	7,834,767	439	7,481,037	9.2	0.43
Inferred	33,103,793	418	30,178,789	8.5	0.40
Total	44,503,727	412	41,428,559	8.8	0.41

Resource conversion and exploration drilling will continue with one rotary mud rig employed in the northern Ross area and a second rig engaged at Barber to identify additional uranium mineralisation in the area and increase the resource inventory at Barber.

Vanadium Resource

In early 2011 Peninsula completed a representative diamond drilling and core sampling program over the Ross Permit Area resource in order to obtain sufficient data to define a vanadium resource of 1.74M lbs V2O5. Based on 90 chemical assays an average U_3O_8/V_2O_5 ratio of 3:1 was used to define the V2O5 resource.

Following further studies specific ratios were applied to different parts of the uranium resource as determined by their respective stratigraphic position and horizontal position within the redox system. The updated vanadium resource for the Ross Permit Area as at June 2011 is summarised in Table 3 below.

Table 3: Vanadium Resource – June 2011

Ross Permit Area*	Tonnes	Grade (ppm V2O5)	V2O5 (lbs)
Measured	2,246,296	196	968,973
Indicated	3,051,466	196	1,316,296
Inferred	108,328	196	46,729
Total	5,406,090	196	2,331,998

Ross ISR Permitting Progresses on Schedule

Deep Disposal Well Permit Granted

On 13 April 2011 Peninsula, through its wholly owned subsidiary Strata Energy Inc (Strata), received approval from the Wyoming DEQ (WDEQ) for the construction and testing of Underground Injection Control (UIC) Class 1 wells at the Lance ISR Project (Lance or Lance Projects).

The UIC permit is the first of three main licenses the Company requires to be granted for it to commence mining operations at Lance, and a license that has caused delays for other developers in the region. This deep disposal well (DDW) license allows Strata to construct and test five such wells in the Ross Permit area. The DDWs will be used to inject low-level wastes into an isolated rock formation at a depth in excess of 8,000 feet below the surface. It is anticipated that these will meet the water management requirement of an ISR operation at Ross.

The issuance of the UIC permit follows a review by the WDEQ and United States Environmental Protection Agency (USEPA) as well as a public notification and comment period, and is the culmination of 30 months of detailed environmental, geological and hydrological data gathering and analysis by Strata.

Source and Materials Byproduct License

On 29 June 2011 Peninsula completed another major regulatory milestone with acceptance by the US Nuclear Regulatory Commission (NRC) of its application for a Combined Source and 11e.(2) Byproduct Material License. The acceptance review was performed to confirm the completeness and technical adequacy of the application, which is now undergoing a formal, detailed technical and environmental review.

Peninsula's 31 December, 2010 application requests authorization to construct and operate an in-situ uranium recovery (ISR) facility at the Ross ISR Project, located near Oshoto, in northeastern Wyoming (Ross Project). The proposed facility would consist of wellfields, pipelines and a central plant to process extracted uranium into yellowcake for commercial use in nuclear power plants. The Ross Project forms the core of the greater Lance Project, with primary mineral processing activities centered in this initial production area.

The acceptance review was completed in just 55 days, well short of the NRC's internal guideline of 90 days for such reviews.

Permit to Mine

On 14 March 2011 the WDEQ/LQD deemed Strata's Permit to Mine application complete and adequate for technical review. Strata received and responded to detailed first round technical comments from the WDEQ/LQD in June and these responses are now being reviewed by the WDEQ/LQD.

The Permit to Mine application, along with the Combined Source and 11e.(2) Byproduct Material License application lodged on 31 December 2010, are the two key regulatory permits required for the development and commencement of production at Peninsula's proposed Ross ISR project.

Air Quality Permit

On 27 July 2011 Peninsula announced that the Air Quality Division of the Wyoming Department of Environmental Quality (WDEQ/AQD) has deemed Peninsula's wholly owned subsidiary Strata Energy Inc's (Strata) Ross ISR Project Application for a Air Quality Permit to be complete.

The WDEQ/AQD has now commenced a technical review which it expects to complete within sixty (60) days. Approval of the Air Quality Permit, subject to meeting all regulatory requirements, is therefore anticipated in September 2011.

Drilling Programme

Ross and Barber Drilling – April to June 2011

During the June quarter Peninsula completed a further 238 development drillholes for a total of 172,665 feet at the Ross and Barber Projects.

The highlights of the drilling during the quarter were drillhole RMR1086 which intersected **16.5ft @ 382ppm U₃O₈ (GT 0.63)** including a peak intersection of **2.5ft @ 820ppm**, drillhole RMR1020 which intersected **14.5ft @ 380ppm U₃O₈ (GT 0.55)**, drillhole RMR0997 which intersected **15.5ft @ 281ppm U₃O₈ (GT 0.44)** and drillhole RMR0999 which intersected **10.5ft @ 409ppm U₃O₈ (GT 0.43)**.

Of the 238 drill holes completed at Ross during the quarter, a total of 33 holes encountered mineralisation greater than 0.2GT. A total of 37 holes recorded multiple stacked intersections of uranium mineralisation.

Current drilling at Ross is testing extensions of the known mineralised zones identified by the 3D geological model, enhancing the grade and definition of the current 41,428,559 lb U₃O₈ JORC compliant resource and upgrading existing inferred resources to indicated status.

Drilling during the quarter was located:

- within and adjacent to the Area02 resource zone inside the permit area in order to test for extensions on the margins of the 0.2Gt contour;
- in the south western parts of the permit area where a new roll front system was located and tracked (Area16);
- immediately to the northwest of the permit area where the Area05 roll front mineralisation continues to the west and north;
- in the Ross area north from the permit area where exploration for additional roll fronts continued together with the conversion of inferred resources to indicated; and
- in the Barber area where two initial exploration drill fences were completed to test the stratigraphy for additional roll fronts.

During the quarter two rotary mud rigs were engaged with one located in the Ross area and one in the Barber area.

The drilling results for the quarter include 33 separate intersections with GT greater than 0.2ft%. The majority of these intersections are located outside the existing measured/indicated resource boundaries and will therefore expand the resource base.

On-going drilling will both enhance the grade and definition of the existing drill-defined resources at the Ross and Barber production areas and continue to convert areas of mineralised potential into JORC-compliant resources. The positive results to date provide further confidence that mining will commence within the targeted time-frame with production continuing over an extended mine-life.

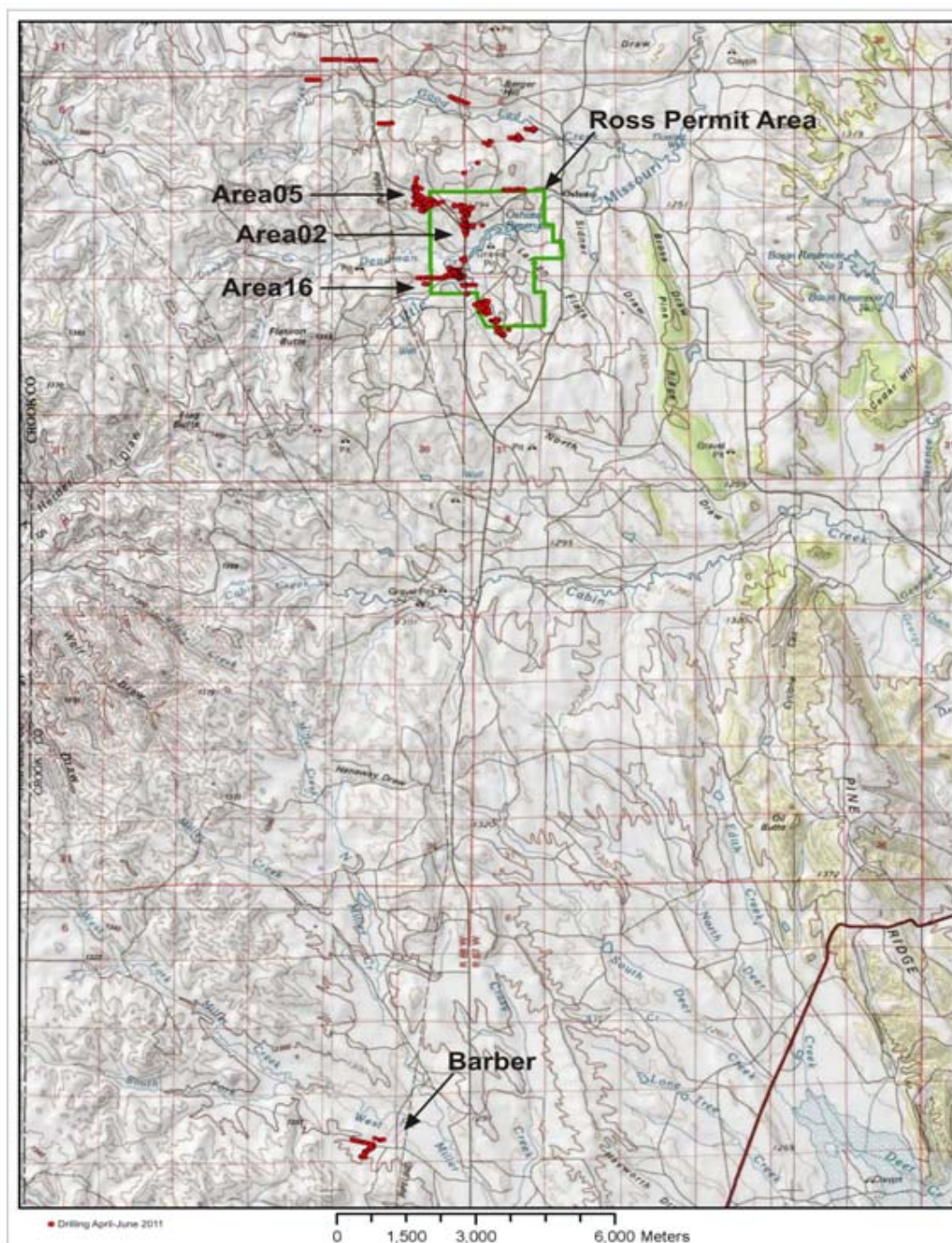


Figure 2: Ross and Barber Drilling June 2011 Quarter

Table 4: Best Drilling Results (based on grade thickness > 0.2 ft%), Drill Period April to June 2011 ROSS DRILLING

Hole ID	Local Northing	Local Easting	Depth (ft)	From (ft)	Intercept ft / PFN U ₃ O ₈ grade ppm	Peak Concentration Intercept ft / PFN U ₃ O ₈ grade ppm	Grade Thickness ft% U ₃ O ₈
RMR0968	4935150.47	502630.91	700	582.75	7.5' @ 279ppm		0.21
RMR0969	4936541.54	502874.94	720	622.25	12' @ 214ppm	1.5' @ 540ppm	0.26
RMR0976	4936657.84	502817.79	720	689.25	5.5' @ 590ppm	0.5' @ 1110ppm	0.32
RMR0994	4936516.83	502901.99	700	629.25	16.5' @ 170ppm	6.5' @ 260ppm	0.28
RMR0997	4936387.91	502867.09	680	584.75	15.5' @ 281ppm	1' @ 580ppm	0.44
RMR0999	4936562.29	502893.20	720	635.25	10.5' @ 409ppm	4.5' @ 740ppm	0.43
RMR1002	4936406.50	502845.30	660	605.25	8.5' @ 430ppm	4' @ 580ppm	0.37
RMR1008	4936245.22	502829.73	640	574.25	6.5' @ 340ppm	2' @ 550ppm	0.22
RMR1010	4936200.43	502878.59	640	496.75	15.5' @ 240ppm	7.5' @ 350ppm	0.38
RMR1018	4936276.60	502881.80	640	535.75	3' @ 680ppm	1' @ 1220ppm	0.20
RMR1019	4936738.86	502789.74	740	605.75	9' @ 285ppm	3' @ 620ppm	0.26
RMR1020	4936297.32	502901.41	640	583.75	4' @ 740ppm	1.5' @ 1070ppm	0.30
RMR1020	4936297.32	502901.41	640	524.25	14.5' @ 380ppm	3.5' @ 570ppm	0.55
RMR1023	4936591.08	502884.74	740	618.25	19' @ 215ppm	1.5' @ 540ppm	0.41
RMR1027	4936626.46	502897.60	720	641.75	15' @ 230ppm	9' @ 280ppm	0.35
RMR1028	4936173.541	502885.615	640	490.75	17.5' @ 220ppm	2' @ 650ppm	0.39
RMR1030	4936300.74	502874.962	640	536.75	8' @ 250ppm	6' @ 290ppm	0.20
RMR1036	4936317.464	502881.554	640	534.25	12.5' @ 256ppm		0.32
RMR1038	4936317.77	502860.236	640	544.25	8' @ 265ppm	1.5' @ 540ppm	0.21
RMR1039	4936742.699	502816.828	740	577.25	10' @ 195ppm	1.5' @ 630ppm	0.20
RMR1040	4936302.41	502853.084	640	537.25	8.5' @ 480ppm	1' @ 1080ppm	0.41
RMR1044	4936168.967	502863.986	640	500.25	19.5' @ 106ppm	2.5' @ 250ppm	0.21
RMR1047	4936645.154	502914.726	740	619.25	11.5' @ 270ppm	7' @ 340ppm	0.31
RMR1048	4936150.378	502892.615	620	501.25	7.5' @ 460ppm	6' @ 540ppm	0.35
RMR1069	4936121.09	502880.73	640	573.25	9' @ 230ppm	2' @ 370 ppm	0.21
RMR1086	4934314.729	503287.647	640	484.25	16.5' @ 382ppm	2.5' @ 820ppm	0.63
RMR1088	4934361.407	503279.293	620	488.75	9' @ 310ppm		0.28
RMR1092	4934308.034	503264.193	620	487.25	7' @ 350ppm	1.5' @ 520ppm	0.25
RMR1167	4914227.605	500715.439	840	410.75	6.5' @ 350ppm	1.5' @ 590ppm	0.23
RMR1171	4914332.655	500860.199	840	367.75	9.5' @ 411ppm	0.5' @ 1130ppm	0.39
RMR1178	4938363.275	503977.311	480	338.75	14' @ 240ppm	6' @ 300ppm	0.34
RMR1191	4914312.664	500821.917	840	373.25	11' @ 280ppm	1' @ 510ppm	0.31
RMR1198	4938391.299	504017.53	480	274.75	5' @ 390ppm	2' @ 610ppm	0.20

Lance Projects – Exploration Potential

The Lance project covers an area of over 120km² within which there is a combined total of at least 305 line kilometres (190 miles) of known stacked roll fronts. Of this total, only a small percentage has been explored with over 90% of the drilling concentrated within the more advanced Ross and Barber areas. Based on the historic conversion rate from roll front length to a drill-defined resource the mineralised potential of the Lance Projects, which is in addition to the JORC-compliant resource, is assessed at between 95 and 145 Mlbs eU₃O₈.

Table 5: Lance Project Exploration Potential

Exploration Areas	Tonnes (M)		Grade (ppm eU ₃ O ₈)		eU ₃ O ₈ (Mlbs)	
	From	To	From	To	From	To
Range						
Total	117.7	134.7	360	500	95	145

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

(Peninsula Energy 74% / BEE Group 26%)

Karoo Projects, South Africa

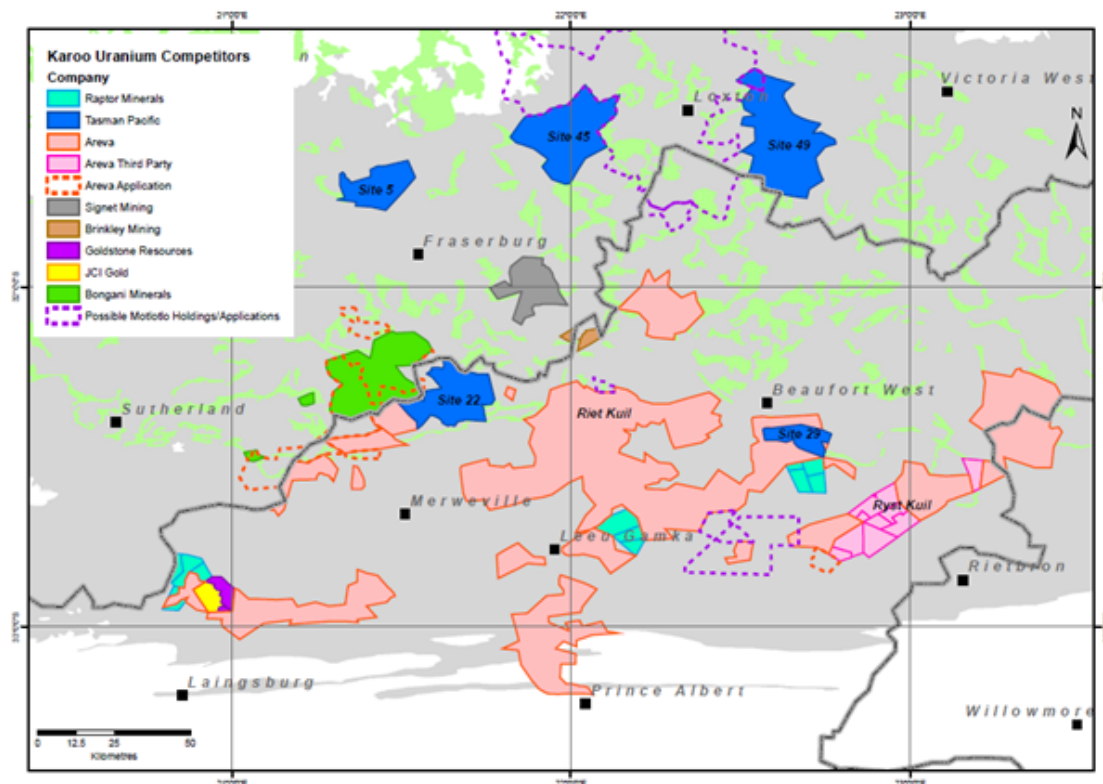


Figure 3: South Africa - Uranium /Molybdenum Project Area Locations

Peninsula's wholly owned subsidiary Tasman Pacific Minerals Limited holds prospecting rights to six project areas in the Karoo region of South Africa. They are designated Site 5 (Fraserburg District), Site 22 (Fraserburg District), Site 29 (Beaufort West District), Site 37 (Cradock District), Site 45 (Loxton District) and Site 49 (Loxton District). Two of the sites (22 and 45) contain resource estimates by JCI in the early 1980's and one site (29) contains a resource estimate by Union Carbide in the early 1980's. Figure 3 indicates the locations of the project areas with other company activities in the Karoo region.

Site 22

Site 22 is located below an escarpment approximately 45km south of Fraserburg (see Figure 4). As previously reported, on 19 February 2011 Peninsula commenced a program comprising the re-opening and logging of the historic JCI boreholes. In conjunction with the logging Peninsula began a program of RC drilling designed to provide samples for Uranium and Molybdenum geochemical analysis and to establish the correlation between Uranium and Molybdenum. Historic reports suggest a high ratio of Molybdenum to Uranium within these areas of the Karoo.

To date, a total of 159 historic boreholes and 123 newly-drilled RC holes have been logged. This comprehensive program has produced a total of 272 intersections that exceed 200ppm eU_3O_8 . A total of 1,699 RC samples have also been collected for assay. The locations of assay results are shown in Figure 5. Assay results confirm a widespread distribution of Molybdenum in association with the Uranium.

In addition to validating the high grade Uranium reported from the down-hole gamma logging program, the high grade of the associated Molybdenum is particularly encouraging as it has the potential to add significantly to the economics of any future mineral extraction from this area. Peninsula has also completed several diamond holes at Site 22 and is now completing analysis to determine the ratio of Molybdenum to Uranium and to determine any disequilibrium factor from the pending diamond core assays.

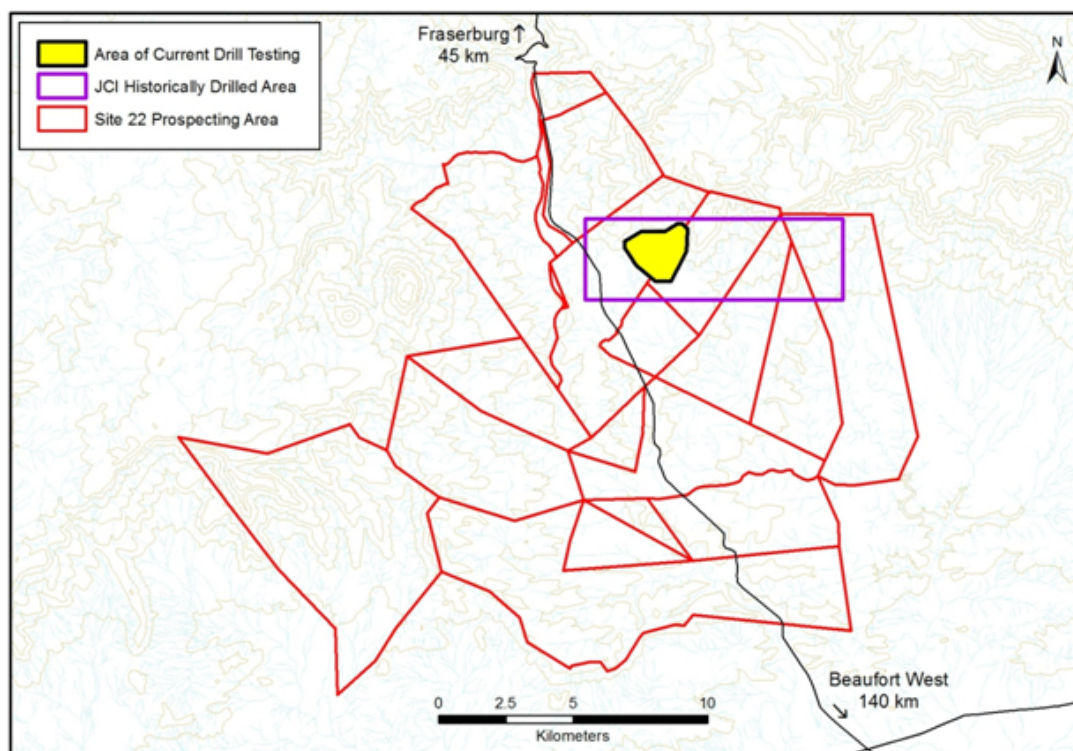


Figure 4: South Africa – Site 22 Location Plan

The initial program at Site 22 was completed during the quarter and the results suggest there is potential to delineate a significant level of Molybdenum with very favourable implications for the economics of the project.

Highlights of the RC drilling at Site 22 during the quarter included:

- DH 06F0051RC which intersected 3.3ft @ 4,535ppm U_3O_8 and 408ppm Mo from 67.3ft;
- DH 06F0866RC which intersected 4.9ft @ 4,022ppm U_3O_8 and 1,313ppm Mo from 205.1ft;
- DH 06F0101RC which intersected 6.6ft @ 3,625ppm U_3O_8 and 2,560ppm Mo from 68.9ft;
- DH 06F0473RC which intersected 6.6 ft @ 3,102ppm U_3O_8 and 2,549ppm Mo from 32.8ft; and
- DH 06F0102RC which intersected 1.6 ft @ 1,972ppm U_3O_8 and 4,308ppm Mo from 49.2ft.

In addition to the numerous high-grade Uranium and Molybdenum assays several holes reported mineralised thicknesses in excess of 10ft with a maximum thickness of 13.1ft (grading 920ppm U_3O_8 and 1,003 Mo) returned from DH 06F0065RC. The highest Uranium intersection received to date is from DH 06F0151RC which reported **1.6 ft grading 8,420ppm U_3O_8** . Table 6 and 7 list the most significant results returned during the quarter at Site 22 (>0.15 grade thickness).

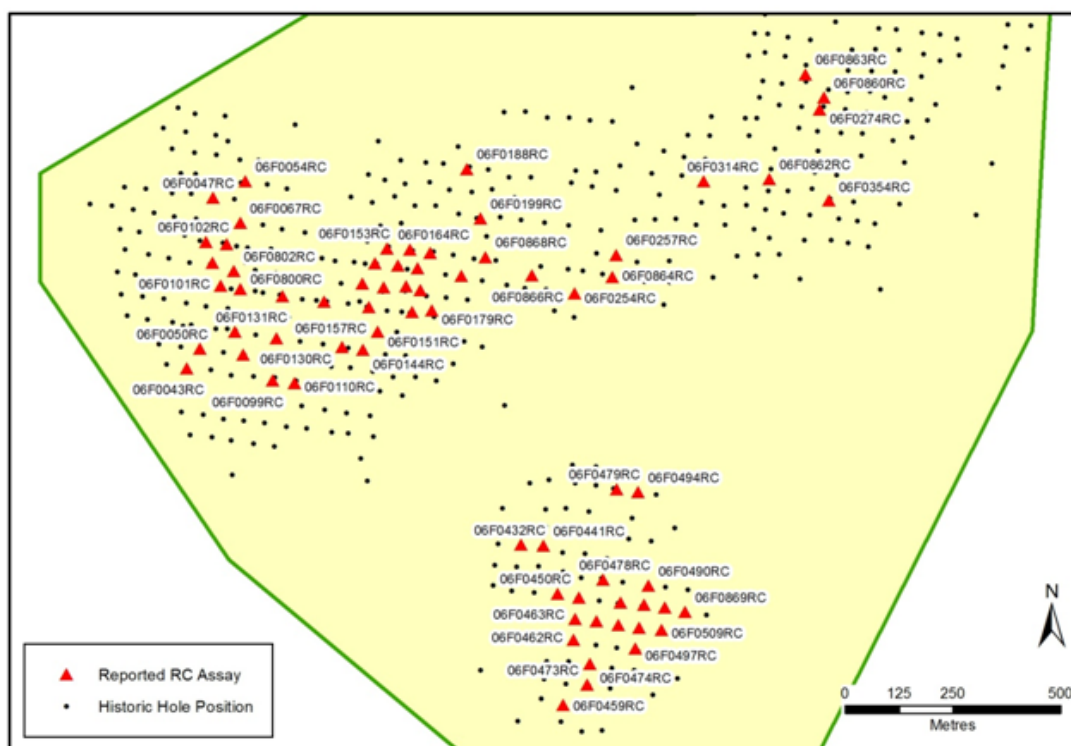


Figure 5: Location of RC boreholes with reported assays.

Table 6: Site 22 RC Drilling Assay Results April-June Quarter (>0.15 grade thickness)

Hole-ID	From (ft)	To (ft)	Interval (ft)	U ₃ O ₈ (ppm)	Mo (ppm)
06F0038RC	52.49	57.41	4.92	648	25
06F0039RC	98.43	103.35	4.92	574	14
06F0040RC	129.59	132.87	3.28	806	342
06F0041RC	93.50	101.71	8.20	415	400
06F0041RC	119.75	129.59	9.84	1 227	704
06F0047RC	111.55	118.11	6.56	424	1 148
06F0050RC	42.65	49.21	6.56	432	1 631
06F0051RC	67.26	70.54	3.28	4 535	408
06F0051RC	91.86	93.50	1.64	2 432	50
06F0052RC	95.14	100.07	4.92	334	225
06F0054RC	114.83	121.39	6.56	919	723
06F0061RC	108.27	111.55	3.28	1 133	449
06F0064RC	45.93	50.85	4.92	498	855
06F0065RC	54.13	67.26	13.12	920	1 003
06F0066RC	68.90	73.82	4.92	1 384	1 172
06F0071RC	55.77	59.06	3.28	897	10
06F0078RC	29.53	39.37	9.84	348	134
06F0081RC	93.50	96.78	3.28	1 681	1 212
06F0099RC	52.49	55.77	3.28	802	44

Hole-ID	From (ft)	To (ft)	Interval (ft)	U ₃ O ₈ (ppm)	Mo (ppm)
06F0100RC	32.81	36.09	3.28	2 239	49
06F0100RC	52.49	55.77	3.28	579	10
06F0101RC	68.90	75.46	6.56	3 625	2 560
06F0102RC	98.43	104.99	6.56	2 030	1 230
06F0113RC	95.14	101.71	6.56	321	44
06F0113RC	101.71	108.27	6.56	1 625	660
06F0116RC	60.70	62.34	1.64	1 053	454
06F0125RC	32.81	34.45	1.64	1 713	26
06F0125RC	37.73	41.01	3.28	1 634	132
06F0126RC	49.21	54.13	4.92	1 218	357
06F0130RC	24.61	31.17	6.56	1 649	543
06F0140RC	62.34	67.26	4.92	1 429	855
06F0144RC	52.49	55.77	3.28	1 295	1 999
06F0145RC	65.62	68.90	3.28	813	114
06F0147RC	68.90	73.82	4.92	2 224	406
06F0151RC	29.53	31.17	1.64	8 420	187
06F0152RC	59.06	63.98	4.92	421	10
06F0158RC	62.34	68.90	6.56	878	688
06F0158RC	70.54	72.18	1.64	1 285	33
06F0164RC	75.46	78.74	3.28	853	1 261
06F0164RC	96.78	98.43	1.64	1 133	287
06F0167RC	62.34	65.62	3.28	880	1 279
06F0168RC	47.57	50.85	3.28	545	847
06F0175RC	86.94	88.58	1.64	1 094	2 044
06F0176RC	100.07	103.35	3.28	476	66
06F0184RC	132.87	137.80	4.92	1 115	255
06F0188RC	141.08	142.72	1.64	1 141	49
06F0192RC	136.15	141.08	4.92	642	20
06F0193RC	129.59	131.23	1.64	1 005	290
06F0193RC	162.40	164.04	1.64	1 897	72
06F0199RC	131.23	132.87	1.64	1 885	1 690
06F0203RC	172.24	173.88	1.64	29	10
06F0235RC	55.77	60.70	4.92	2 758	2 166
06F0254RC	264.11	269.03	4.92	697	984
06F0257RC	277.23	283.79	6.56	655	467
06F0274RC	388.78	393.70	4.92	987	1 562
06F0314RC	300.20	303.48	3.28	652	460
06F0354RC	362.53	365.81	3.28	856	1 727
06F0432RC	36.09	47.57	11.48	1 849	476
06F0459RC	16.40	21.33	4.92	736	647
06F0462RC	29.53	34.45	4.92	2 549	2 379
06F0462RC	37.73	41.01	3.28	930	247
06F0462RC	45.93	47.57	1.64	1 687	29

Hole-ID	From (ft)	To (ft)	Interval (ft)	U ₃ O ₈ (ppm)	Mo (ppm)
06F0463RC	45.93	47.57	1.64	1 376	1 604
06F0464RC	39.37	42.65	3.28	441	1 263
06F0473RC	32.81	39.37	6.56	3 102	2 549
06F0474RC	31.17	34.45	3.28	496	810
06F0478RC	42.65	45.93	3.28	516	81
06F0479RC	157.48	160.76	3.28	1 251	2 549
06F0498RC	45.93	49.21	3.28	1 062	840
06F0509RC	47.57	50.85	3.28	1 037	2 165
06F0510RC	68.90	72.18	3.28	2 498	2 751
06F0800RC	59.06	65.62	6.56	474	1 094
06F0800RC	65.62	68.90	3.28	1 776	299
06F0802RC	75.46	85.30	9.84	3 225	964
06F0814RC	44.29	45.93	1.64	2 161	2 220
06F0814RC	67.26	72.18	4.92	515	30
06F0815RC	42.65	45.93	3.28	489	10
06F0823RC	82.02	83.66	1.64	100	10
06F0860RC	395.34	400.26	4.92	895	115
06F0864RC	280.51	283.79	3.28	672	74
06F0864RC	285.43	291.99	6.56	2 889	1 846
06F0866RC	205.05	209.97	4.92	4 022	1 313
06F0866RC	229.66	231.30	1.64	6 170	6 160
06F0870RC	90.22	91.86	1.64	987	46
06F0871RC	126.31	132.87	6.56	713	755

Table 7: Site 22 Logging Results April-June Quarter (>0.15 grade thickness)

Hole-ID	From (ft)	To (ft)	Interval (ft)	eU ₃ O ₈ (ppm)
06F0013	52.00	53.64	1.64	1 008
06F0013RC	51.67	53.64	1.97	959
06F0038RC	52.66	56.92	4.27	619
06F0039RC	98.92	103.67	4.76	768
06F0040RC	130.09	132.05	1.97	1 419
06F0041RC	94.49	100.72	6.23	468
06F0041RC	119.75	130.25	10.50	1 132
06F0047RC	111.38	117.13	5.74	636
06F0051RC	66.11	70.54	4.43	2 964
06F0051RC	91.70	93.34	1.64	1 346
06F0061RC	106.30	114.01	7.71	649
06F0064RC	45.60	50.03	4.43	460
06F0065RC	57.41	67.09	9.68	1 132
06F0066RC	68.24	73.49	5.25	1 378
06F0081RC	92.85	96.29	3.44	1 490
06F0102RC	99.41	102.36	2.95	2 713

Hole-ID	From (ft)	To (ft)	Interval (ft)	eU ₃ O ₈ (ppm)
06F0116RC	59.71	62.17	2.46	1 176
06F0125RC	32.15	33.79	1.64	1 185
06F0125RC	37.07	40.35	3.28	985
06F0126RC	49.21	52.66	3.44	1 467
06F0130DD	24.61	29.69	5.09	1 634
06F0130RC	24.11	30.18	6.07	1 951
06F0140RC	62.34	66.11	3.77	1 489
06F0144RC	51.51	54.30	2.79	1 226
06F0147RC	68.41	73.98	5.58	1 400
06F0151RC	30.84	33.14	2.30	1 798
06F0152RC	60.04	63.98	3.94	493
06F0158RC	62.83	72.67	9.84	761
06F0164RC	75.30	78.74	3.44	724
06F0164RC	96.13	98.43	2.30	1 011
06F0167RC	62.34	64.63	2.30	1 284
06F0168RC	47.08	50.52	3.44	581
06F0176RC	100.23	102.69	2.46	836
06F0184RC	133.04	137.30	4.27	1 050
06F0188RC	141.24	143.37	2.13	876
06F0192RC	135.99	142.88	6.89	485
06F0193RC	129.92	131.89	1.97	915
06F0193RC	163.06	164.86	1.80	1 327
06F0199DD	131.07	133.04	1.97	1 622
06F0199RC	131.23	133.37	2.13	1 305
06F0235RC	55.77	61.19	5.41	1 963
06F0254RC	264.11	269.52	5.41	459
06F0257RC	278.54	284.78	6.23	595
06F0274RC	392.06	397.31	5.25	794
06F0314RC	302.66	304.46	1.80	1 153
06F0354RC	363.19	367.13	3.94	642
06F0432RC	35.93	48.06	12.14	1 792
06F0450RC	34.12	43.14	9.02	293
06F0459RC	15.91	20.83	4.92	872
06F0462RC	29.04	40.68	11.65	1 321
06F0462RC	45.44	47.57	2.13	1 132
06F0463RC	45.44	47.57	2.13	826
06F0464RC	39.86	43.14	3.28	1 340
06F0473DD	32.81	39.86	7.05	3 213
06F0473RC	32.48	40.19	7.71	2 546
06F0474RC	30.68	34.12	3.44	471
06F0478RC	43.64	46.59	2.95	510
06F0479RC	158.30	160.93	2.62	1 379
06F0498RC	46.26	49.38	3.12	1 237

Hole-ID	From (ft)	To (ft)	Interval (ft)	eU ₃ O ₈ (ppm)
06F0509RC	48.56	51.51	2.95	1 064
06F0510RC	68.57	72.34	3.77	1 662
06F0802DD	77.76	83.83	6.07	3 711
06F0802RC	78.41	84.65	6.23	3 664
06F0814RC	43.64	45.60	1.97	1 428
06F0814RC	67.26	72.34	5.09	570
06F0815RC	43.14	47.41	4.27	592
06F0860RC	397.97	402.40	4.43	892
06F0864RC	283.14	285.10	1.97	1 184
06F0864RC	287.89	294.95	7.05	2 568
06F0866RC	206.53	210.79	4.27	3 823
06F0866RC	230.81	232.94	2.13	2 621
06F0869RC	71.85	73.82	1.97	1 690
06F0870RC	89.57	91.21	1.64	1 054
06F0871RC	125.82	131.56	5.74	803

Site 29

Site 29 is located some 10 km south-east of the town Beaufort West in the Western Cape Province, South Africa (Figure 6). Since the commencement of exploration on Site 29 in January 2011, Peninsula has completed the re-logging of 167 historic Union Carbide holes, drilled 99 RC holes and 3 diamond drill holes.

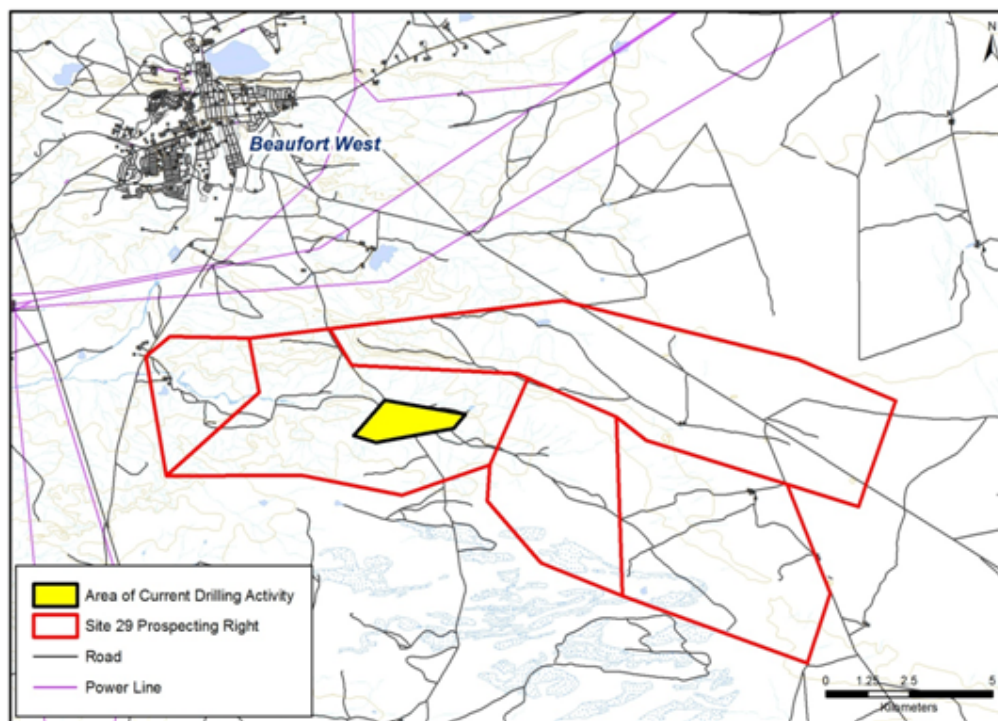


Figure 6: South Africa – Site 29 Location Plan.

Highlights of the RC drilling during the quarter include:

- QFN0027DD which intersected 6.89 ft @ 1,313 ppm eU₃O₈ from 40.03 ft
- QFN0341RC which intersected 8.20 ft @ 811 ppm eU₃O₈ from 38.39 ft
- QFN0199DD which intersected 3.61 ft @ 1,412 ppm eU₃O₈ from 53.64 ft
- QFN0353RC which intersected 5.41 ft @ 938 ppm eU₃O₈ from 46.26 ft
- QFN0159RC which intersected 2.13 ft @ 2,137 ppm eU₃O₈ from 23.46 ft

The average depth of confirmed mineralisation is between 40' (12m) and 43.6' (13.3m) from surface. Table 8 lists the most significant results returned during the quarter. (>0.15 grade thickness).

Table 8: Site 29 Logging Results April-June Quarter (>0.15 grade thickness)

Hole-ID	From (ft)	To (ft)	Interval (ft)	eU ₃ O ₈ (ppm)
QFN0027DD	31.00	33.14	2.13	1 045
QFN0027DD	40.03	46.92	6.89	1 313
QFN0066RC	44.78	46.92	2.13	1 260
QFN0111RC	21.49	23.62	2.13	1 397
QFN0157RC	21.98	24.44	2.46	645
QFN0159RC	23.46	25.59	2.13	2 137
QFN0199DD	53.64	57.25	3.61	1 412
QFN0205RC	54.46	58.89	4.43	484
QFN0209	53.64	55.12	1.48	1 479
QFN0210	52.82	56.92	4.10	865
QFN0255RC	61.68	64.30	2.62	754
QFN0280DD	47.74	49.70	1.97	1 142
QFN0280DD	52.99	58.89	5.91	729
QFN0336RC	39.86	44.29	4.43	837
QFN0339RC	25.43	28.05	2.62	831
QFN0341RC	27.89	30.68	2.79	654
QFN0341RC	38.39	46.59	8.20	811
QFN0342RC	30.02	31.66	1.64	1 038
QFN0345RC	72.01	73.98	1.97	950
QFN0348RC	78.25	82.68	4.43	741
QFN0349RC	74.31	81.86	7.55	405
QFN0349RC	88.42	92.36	3.94	544
QFN0352RC	58.73	60.70	1.97	1 294
QFN0353RC	46.26	51.67	5.41	938
QFN0366RC	25.10	31.17	6.07	711

Molybdenum

Molybdenum assays received to date from Site 22 are particularly encouraging and tend to show a positive correlation between uranium and molybdenum mineralisation with selected intervals returning up to 2,549 ppm Mo over 6.6ft (06F0473RC) and 6,160ppmMo over 1.6ft (06F0866RC). Additional work is required at Site 29 to fully gauge the relationship between uranium and molybdenum.

Karoo Projects – Exploration Potential

In addition to the existing resource drilling areas, a total of ten high ranking drill targets distributed across all six of the Company's Project Areas have been prioritised from the 392 uranium occurrences generated by the 2008 helicopter-borne radiometric and magnetic surveys. This process has included site mapping, ground sampling and aerial extent studies of the project areas conducted by Peninsula over the last 3 years.

Further targets have been identified following recent acquisition and review of exploration reports compiled by Union Carbide during the 1970s and early 1980s. Peninsula obtained these reports from the South African Nuclear Energy Corporation during the September 2010 quarter.

Preliminary geological studies have estimated a combined exploration potential in the Karoo of 30-60m tonnes @ 700 – 1,400ppm eU_3O_8 for 90 – 150m lbs eU_3O_8 .

The Company's target over the next 18 months is to delineate 30Mlbs of eU_3O_8 (15-25m tonnes @ 700–1,400ppm eU_3O_8). The source of this material may include the historic mineral occurrences, their extensions and new exploration targets. If this target is achieved a conceptual study has suggested that this quantity of uranium would support the development of a central processing facility near Site 29.

FIJI – RAKIRAKI GOLD PROJECT

(Peninsula Energy 50% / Geopacific Resources NL operator 50%)

During mid to late 2010 Geopacific Resources NL (GPR), through Geotech Ltd (Geotech), carried out a helicopter-borne geophysical survey over several areas of Fiji including the RakiRaki project area. The ZTEM method employed utilized an AFMAG Z-axis Tipper electromagnetic sensor.

Preliminary and final data processing, including generation of final digital data and map products were undertaken at the offices of Geotech in Aurora, Ontario. Further processing and interpretation of the data was undertaken by Southern Geoscience Consultants Pty Ltd of Perth (SGC).

The RakiRaki survey area is located in north east Viti Levu and consists of 42 survey lines oriented in a northwest direction and covering an area of 173 km² with 400m line spacing. Six conductive trends have been interpreted by Geotech, with potential correlation of these conductive trends with known structural features.

Further assessment of the ZTEM is required prior to field follow-up of target areas.

Community liaison was undertaken during the quarter and environmental field inspection of previous drill locations and trenching was completed.

WEST AUSTRALIAN URANIUM TENEMENTS

No on ground exploration was undertaken during the quarter.

CORPORATE

\$15m Share Placement and Strategic Alliance

On 23 June 2011 Peninsula announced that it had executed a Term Sheet with NuCore Energy LLC, a North American company focused on the commercial nuclear fuels market and services sector, for a \$15,000,000 share placement.

The Placement is priced at a 50% premium to the 10 day volume weighted average price (VWAP) (with a floor price of \$0.075 and a cap of \$0.095) in the period immediately following publication of the results of the Company's Definitive Feasibility Study (DFS) at the Lance Projects in Wyoming, USA (Lance) and includes one free attaching listed option exercisable at 3 cents on or before 31 December 2015 (PENOC) for every share subscribed (Strategic Placement).

Executive Director – Sales and Marketing

Under the terms of the Share Placement, Peninsula will appoint Mr Jim Cornell to the Board as Executive Director– Sales and Marketing. Mr Cornell is a founding Director and CEO of NuCore and an experienced nuclear industry executive. Mr Cornell has over 24 years of experience in the nuclear industry. He joined Nukem Inc. in 1987 and became President and Chief Executive Officer of the company in 1997. During his tenure Nukem grew into one of the largest suppliers of nuclear fuel worldwide. Based on annual uranium deliveries, it continues to rank along with Cameco, AREVA, Kazatomprom, Rio Tinto Uranium, and BHP Billiton in the top six uranium suppliers globally.

Whilst at Nukem, Mr Cornell's principal responsibilities involved the management of its Uranium purchase and sale agreements, as well as its inventory holdings. Mr Cornell also served as one of the principal negotiators of the historic U.S.A.-Russian HEU Agreement and negotiated long-term Uranium supply agreements with Uzbekistan and Kazakhstan. In addition, he developed long-term teaming arrangements with major industry participants including General Electric, Westinghouse, Cameco, AREVA and Babcock and Wilcox. Mr Cornell is recognized as an authority on the nuclear fuels market and Peninsula is very pleased to bring his in-depth Uranium procurement and marketing expertise to its Board.

Strategic Alliance

NuCore is a North American Company that focuses on the commercial nuclear fuels market and services sector. NuCore was formed by Mr Cornell with the financial backing of Cadent Energy Partners (Cadent), a Connecticut (USA) based private equity fund that invests in companies operating across the energy sector. Cadent currently has over \$750 million under management and includes amongst its investor base blue chip institutions such as large charitable foundations and college endowments.

Peninsula has also entered into an agreement with Toronto based corporate advisory firm Boswell Capital Corporation (Boswell) and affiliated companies which have an ongoing advisory role with several large utilities and Uranium suppliers. NuCore has an ongoing teaming arrangement with Boswell and this alliance provides Peninsula with broad based benefits that include focused investment support, greater access to North American markets, Uranium sales and marketing expertise, acquisition, growth strategy/execution and exposure to strong relationships with utilities and other key groups within the U.S. and global nuclear industry.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits, was \$27.8 million.

For further information please contact:

John Simpson
Executive Chairman
Telephone: +61 9380 9920

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Alf Gillman and Mr Jim Guilinger. Mr Gillman is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gillman is General Manager Project Development and is a Competent Person under the definition of the 2004 JORC Code. Mr Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Guilinger is Principal of independent consultants World Industrial Minerals. Both Mr Gillman and Mr Guilinger have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 information in this report that relates to Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr Alf Gillman and Mr George van der Walt. Mr Gillman is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gillman is General Manager Project Development and is a Competent Person under the definition of the 2004 JORC Code. Mr van der Walt is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Both Mr Gillman and Mr van der Walt have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Gillman and Mr van der Walt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Potential at the Raki Raki Project in Fiji is based on information compiled by Dr Ian Pringle, Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is Managing Director of Geopacific Resources NL. Dr Pringle 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'.

Mr Gillman, Mr Guilinger, Mr van der Walt and Dr Pringle consent to the inclusion in the report of the matters based on their information in the form and context in which it appears

Please note that in accordance with Clause 18 of the JORC (2004) Code, the potential quantity and grade of the "Mineralised Potential" in this report must be considered conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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. Geochemical analysis may show higher or lower amounts of actual U_3O_8 , the difference being referred to as disequilibrium. Disequilibrium factors were calculated using the Peninsula PFN database and categorized by area and lithological horizon. Specific disequilibrium factors have been applied to the relevant parts of the resource based on comparative studies between PFN and gamma data. There is an average positive 11% factor applied. All eU_3O_8 results above are affected by issues pertaining to possible disequilibrium and uranium mobility.