29th October 2014

Companies Announcement Office
Via Electronic Lodgement

HIGH GRADE NEAR SURFACE URANIUM INTERCEPTS AT KAROO PROJECTS, SOUTH AFRICA

Highlights:

- **High grade intercepts from radiometric re-logging of historic drill holes at the Rietkuil project area**
- **Significant intercepts include**
  - **2.9ft @ 4,728ppm eU3O8 from 24.9ft**
  - **3.3ft @ 3,608ppm eU3O8 from 24.9ft**
  - **2.8ft @ 3,307ppm eU3O8 from 31.8ft**
  - **3.1ft @ 2,783ppm eU3O8 from 28.9ft**
- **Results confirm shallow, high grade historic mineralisation in the Rietkuil area**
- **Intercepts have the potential to extend JORC Code-compliant resource**

Summary

Peninsula Energy Limited (Peninsula) is pleased to announce the first results from radiometric re-logging of historic drill holes at the Rietkuil project area (Rietkuil), approximately 40 km west of Beaufort West at Peninsula's Karoo Projects in South Africa (Figure 1). The initial gamma probing at Block F(N) has delivered very high grades at shallow depths, returning 29 significant intersections from the 95 holes re-logged to date.

The initial re-logging of historic holes at Rietkuil has proven to be successful in confirming the location and grade of the historic drill results and in validating the mineralisation that was delineated by exploration in the 1970s. Probing and re-logging is occurring in areas that are outside the existing JORC Code-compliant resources. Information from the re-logging exercise will be evaluated and included in the next update to the JORC Code-compliant resource estimate for the Karoo Projects.

Geology and Mineralisation

The Rietkuil deposit was the first major uranium occurrence to be discovered in the Karoo by Union Carbide Exploration Corporation (UCEX) in 1970 and is located in the upper-most sandstones of the Abrahamskraal formation below the escarpment approximately 40 km west of the town of Beaufort West, as shown in Figure 1.

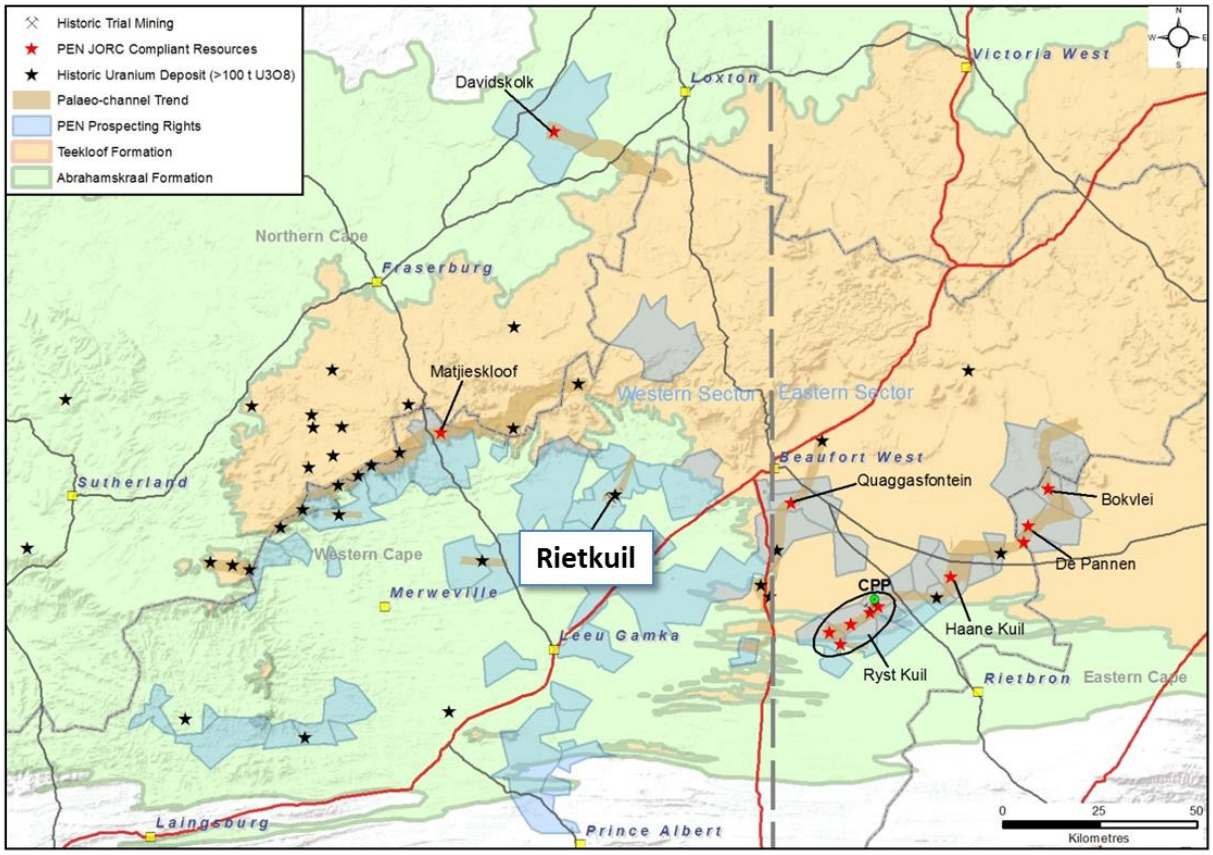

Figure 1: Regional locality map with geology

The tabular, 10 – 20 m thick host sandstones were deposited in a north-north-easterly direction by a meandering river system resulting in multiple stacked sandstone horizons. Uranium mineralisation is located mainly at the base of the two uppermost sandstones (of four) with higher grade mineralisation occurring preferentially in the thicker, more continuous sandstone units. Mineralisation is typically in the order of 1-2m (3-6ft) in thickness and up to several hundred metres in width and length.

Uranium mineralisation was reported by UCEX in 9 anomalous blocks designated A/A-Ext, B, C, D(E), D(W), E(N), E(S), F(N) and G (Figure 2). UCEX also conducted an open pit trial mining exercise at Block A in 1977 during which 44,000 m^3 of overburden were stripped, 14,000 tonnes of ore and 5,000 tonnes or waste were excavated and stockpiled on surface.

Current Project Activity

Following completion of the acquisition of these assets from Areva South Africa in December 2013, Peninsula initiated negotiations with farm owners in the Rietkuil project area to secure access for field investigations. Access has recently been obtained to Farm 403 to locate and investigate boreholes historically drilled by UCEX in the mid to late 1970's. This part of the deposit contains the E(S), E(N), F(N) mineralised blocks and a minor part of block G.

So far, field activities have been situated in the northerly blocks F(N) and G and have been directed at verifying the location and depth of open boreholes for possible radiometric re-logging. Success with re-logging is dependent on whether the boreholes have maintained integrity over the last 40 years and to date the success rate has been good with approximately 50% of located holes recorded as open to mineralisation depth.

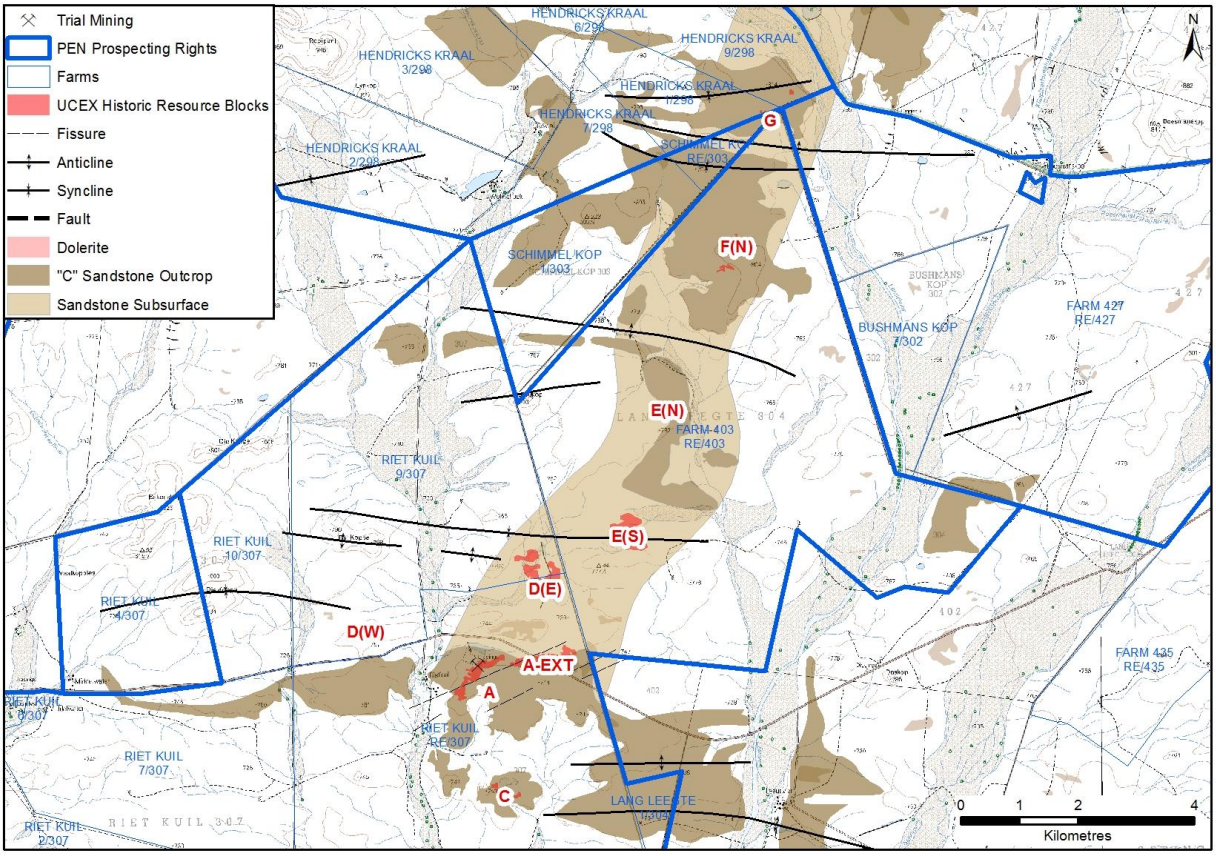

Figure 2: Geology and distribution of mineralisation blocks at Rietkuil

Block F(N):

A total of 95 historic holes have been successfully radiometrically re-logged from which 29 significant mineralised intersections (greater than 200 ppm eU_3O_8) were obtained at near-surface depths ranging from 24.3 to 39.9 feet below surface (Figure 3 and Table 1).

Block G:

To date 6 historic holes have been successfully radiometrically re-logged, but none of the logged holes have returned significant intersections. Historic UCEX data confirms negligible mineralisation in these 6 historic holes and that the majority of the holes in this block that are likely to contain significant mineralised intersections are located to the north on the farms Schimmel Kop and Hendricks Kraal, for which negotiations to access to the properties is currently in progress (Figure 4).

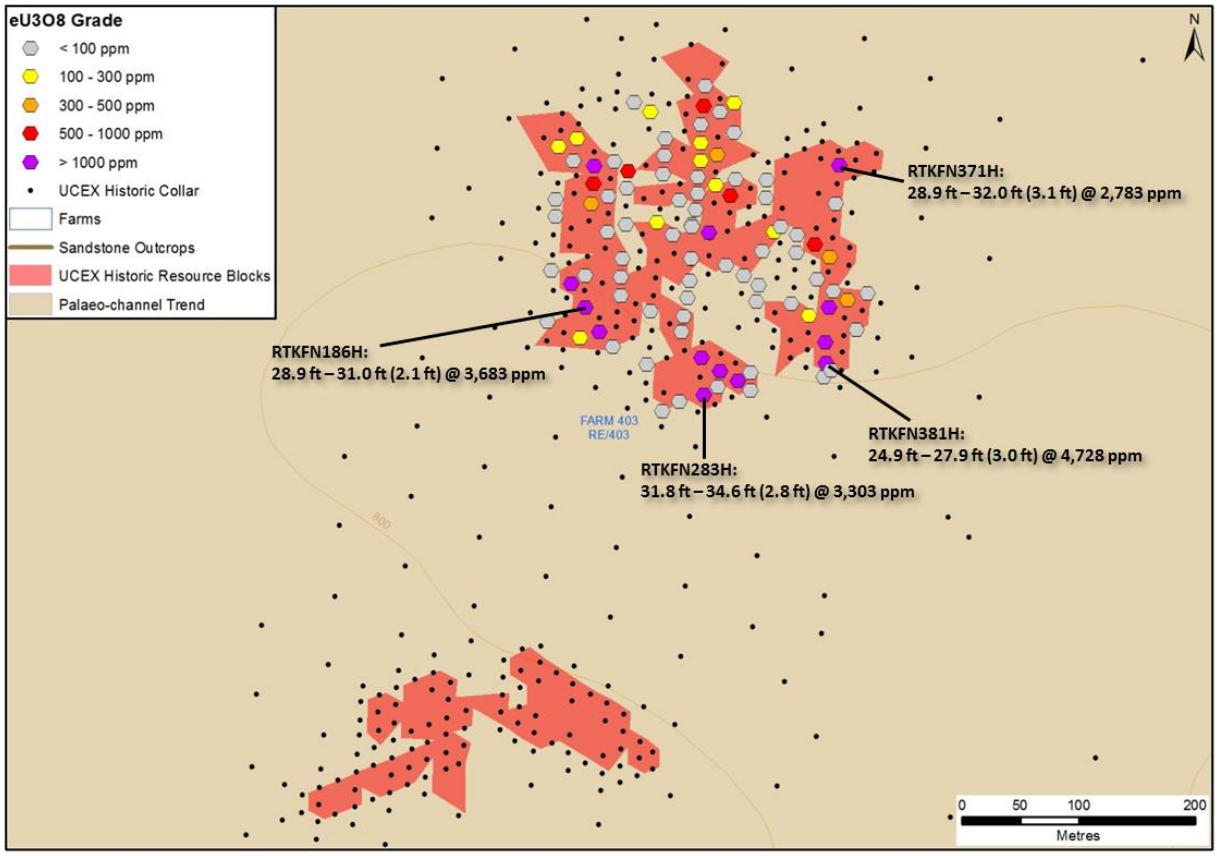

Figure 3: Block F(N) historic drilling, UCEX historic resource distribution and radiometric re-logging

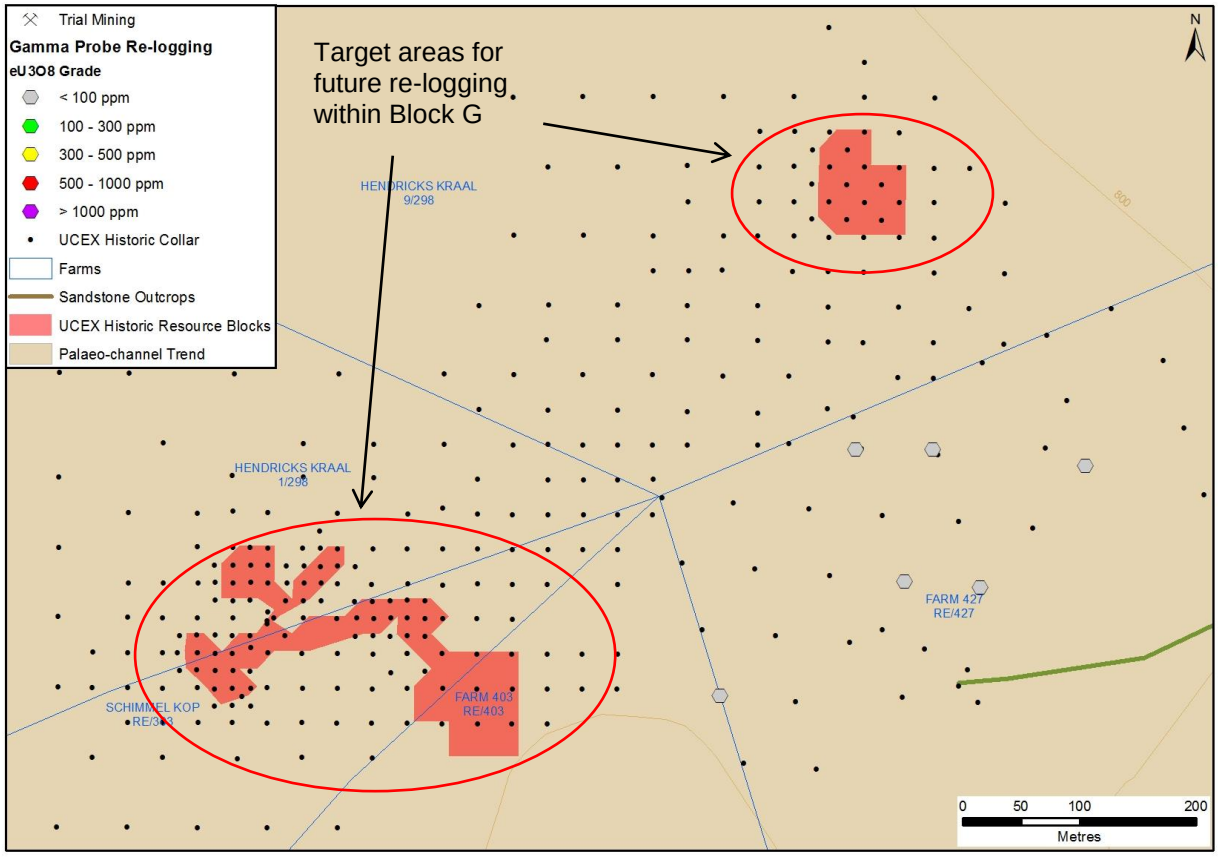

Figure 4: Block G historic drilling, UCEX historic resource distribution and radiometric re-logging

Table 1: Karoo Re-logging Significant Results (> 200 ppm eU3O8)

Hole ID	Block	Easting (X)	Northing (Y)	Depth Logged (ft)	From (ft)	To (ft)	Interval (ft)	Average Grade (ppm eU_3O_8)	GT (ft%)
RTKFN371H	F(N)	-76677	-3581598	34.7	28.87	31.99	3.12	2783	0.87
RTKFN379H	F(N)	-76686	-3581720	35.4	24.28	27.07	2.79	1640	0.46
RTKFN380H	F(N)	-76689	-3581750	35.8	24.93	28.22	3.28	3609	1.18
RTKFN381H	F(N)	-76688	-3581768	37.2	24.93	27.89	2.95	4728	1.40
RTKFN186H	F(N)	-76895	-3581720	42.7	28.87	31.00	2.13	3683	0.79
RTKFN190H	F(N)	-76883	-3581741	42.0	28.87	32.15	3.28	1857	0.61
RTKFN213H	F(N)	-76869	-3851735	42.0	35.43	39.86	4.43	495	0.22
RTKFN283H	F(N)	-76793	-3581795	42.3	31.82	34.61	2.79	3308	0.92
RTKFN285H	F(N)	-76795	-3581763	35.1	32.81	34.45	1.64	1370	0.22
RTKFN309H	F(N)	-76779	-3581775	40.5	31.82	33.63	1.80	2542	0.46
RTKFN313H	F(N)	-76764	-3581783	40.0	31.33	33.63	2.30	2241	0.51
RTKFN165H	F(N)	-76907	-3581700	42.0	24.93	26.90	1.97	1125	0.22
RTKFN179H	F(N)	-76887	-3581599	39.7	30.68	32.81	2.13	1554	0.33
RTKFN180H	F(N)	-76888	-3581614	42.3	29.20	31.50	2.30	2256	0.52
RTKFN180H	F(N)	-76888	-3581614	42.3	34.28	35.93	1.64	820	0.13
RTKFN181H	F(N)	-76890	-3581631	42.3	35.60	36.42	0.82	317	0.03
RTKFN187H	F(N)	-76899	-3581746	43.3	35.27	36.09	0.82	294	0.02
RTKFN148H	F(N)	-76918	-3581582	38.1	31.50	31.82	0.33	228	0.01
RTKFN172H	F(N)	-76902	-3581575	40.7	33.14	34.61	1.48	283	0.04
RTKFN205H	F(N)	-76858	-3581603	40.4	33.79	35.27	1.48	513	0.08
RTKFN290H	F(N)	-76789	-3581656	35.4	31.50	33.63	2.13	1480	0.32
RTKFN227H	F(N)	-76839	-3581552	40.4	36.09	37.07	0.98	369	0.04
RTKFN265H	F(N)	-76793	-3581547	38.7	34.78	36.42	1.64	1127	0.18
RTKFN389H	F(N)	-76670	-3581714	36.6	28.05	29.04	0.98	421	0.04
RTKFN267H	F(N)	-76796	-3581579	40.2	35.76	36.58	0.82	324	0.03
RTKFN294H	F(N)	-76782	-3581589	42.3	36.42	37.89	1.48	401	0.06
RTKFN304H	F(N)	-76770	-3581624	36.4	27.40	28.87	1.48	795	0.12
RTKFN364H	F(N)	-76698	-3581666	36.4	26.90	28.38	1.48	732	0.11
RTKFN376H	F(N)	-76685	-3581677	42.0	26.90	28.22	1.31	550	0.07

Karoo Projects – Exploration Target

The Karoo Projects cover a significant proportion of the Karoo Basin Permian sandstones, which are believed to represent an Exploration Target of between 250 and 350Mlbs U_3O_8.

Table 2: Karoo Projects Total Exploration Target

Exploration Areas	Tonnes (M)		Grade (ppmU_3O_8)		eU_3O_8 (Mlbs)	
Range	From	To	From	To	From	To
Total	126	133	900	1200	250	350

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this announcement 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.

Basis of the Exploration Target

The Exploration Target is based on a combination of Exploration Results and proposed exploration programs.

Exploration Results

The database currently contains 9,343 historic holes, of which 7,230 have been used to determine the JORC 2012 compliant Mineral Resource[1] and subsequent update and to extrapolate between areas of limited drilling still within the mineralised trends. Many of the remaining collar positions are for historic holes that are not within the current resource areas or are inaccessible (filled in over time).

Proposed Exploration Programs

Peninsula holds prospecting rights to 7,550 square kilometres of ground in the Karoo region of South Africa. This package covers the most main prospective mineralised trends that have a combined cumulative strike length of over 200km. Peninsula intends to continue exploration over this ground using airborne radiometric data, geological mapping and prospecting together with follow up drilling with the intention of locating additional material for future mining and processing.

Basis of Grade and Tonnage Range Determination

With a database of 9,343 drill holes together with several thousand historic holes not yet located and entered into the database, and several decades of geological research and surface exploration, the level of exploration knowledge on which the Exploration Target is based is considered to be high.

The current Karoo resources are located on two well-defined sedimentary channels that each extends for at least 100 km along strike. These channels have, according to historic records, been tested both recently and historically by in excess of 10,000 exploration drill holes representing 1.6 million metres of drilling. Along these channels JORC-compliant resources have been estimated in localised areas in which reliable drilling data is available. The zones between the JORC-compliant resource areas form the Exploration Targets because of the following:

- Continuity of the prospective sandstone established by geological mapping and regional drilling
- Historic estimates of mineralisation based on drilling which has not yet been validated by Peninsula

The current JORC Code -compliant resource of the Ryst Kuil channel alone, which represents the most completely drilled portion of the resources, comprises 18.5 Mt at 1,105ppm eU3O8.

This resource tonnage is distributed over a cumulative strike length of 23km representing approximately 0.80M tonnes/km. The Exploration Target is based on a combination of:

- the total cumulative prospective strike length of the undrilled sections of the channel multiplied by the demonstrated tonnage/km, combined with,
- the areas of known mineralisation for which historic estimates exists but are not included in the JORC-compliant resource
- the grade range represents the lowest resource area grades and highest resource area grades

Summary of the Relevant Exploration Data Available and the Nature of the Results

For a comprehensive description of drilling information readers are referred to JORC Table 1 included in announcement to the ASX on 11th March 2014: 13% Resource Expansion and Upgrade at Karoo Projects. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Proposed Exploration Activities Designed To Test Validity of the Exploration Target

Over the next 3-5 years ongoing exploration drilling and historic hole re-probing is proposed to expand the JORC-compliant resource within the exploration target areas. The initial 3-5 years program will be focussed on the Eastern Sector Ryst Kuil channel and Rietkuil area. Exploration activities will comprise ground-based prospecting, geological mapping, geophysical logging and geochemical sampling of additional historic drill-holes.

Testing of the Western Sector exploration target areas will likely commence during the following 5 year period.

Yours sincerely

John (Gus) Simpson
Executive Chairman

For further information, please contact our office on +61(0)89380 9920 during normal business hours.

Competent Person

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr George van der Walt *Pr.Sci.Nat., AusIMM*. Mr van der Walt is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and the South African Council for Natural Scientific Professions (SACNASP). Mr van der Walt is a Geological Consultant and Director of Geo-Consult International (Pty) Ltd, a Johannesburg-based independent consultancy specialising in exploration management. Mr van der Walt is a Competent Person under the definition of the JORC (2012) Code and 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Please note that in accordance with Clause 17 of the JORC (2012) Code, the potential quantity and grade of the "Exploration Target" in this announcement 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.
Where eU_3O_8 results are reported, it relates to values obtained from radiometric logging of boreholes. GeoVista NGRS equipment was used and all the probes were calibrated at the IAEA accepted Pelindaba Calibration facility in South Africa with calibration certificates supplied by Geotron Systems (Pty) Ltd, a geophysical consultancy based in South Africa.

All eU_3O_8 values reported may be affected by issues such as possible disequilibrium and uranium mobility which should be taken into account when interpreting the results, pending confirmatory chemical analyses. Disequilibrium Explanatory Statement: eU3O8 refers to the equivalent U3O8 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 U3O8, the difference being referred to as disequilibrium.

1 Detailed Classified JORC-Compliant Resource Estimate, Karoo Projects: eU3O8

Classification	Sector	eU_3O_8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 (ppm)	eU_3O_8 (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
Total		**600**	**23.3**	**1,108**	**56.9**

APPENDIX 1 – Full tabulation of radiometric re-logging results

Average grades are weighted averages calculated above a cut-off of 200ppm eU_3O_8.

Hole ID	Block	Easting (X)	Northing (Y)	Depth Logged (ft)	From (ft)	To (ft)	Interval (ft)	Average Grade (ppm eU_3O_8)	GT (ft%)
RTKG302H	G	-75971	-3579509	73.2	-	-	-	-	-
RTKG315H	G	-75813	-3579411	64.3	-	-	-	-	-
RTKG320H	G	-75748	-3579416	57.9	-	-	-	-	-
RTKG326H	G	-75658	-3579312	65.1	-	-	-	-	-
RTKG318H	G	-75789	-3579298	57.7	-	-	-	-	-
RTKG317H	G	-75855	-3579298	59.1	-	-	-	-	-
RTKFN371H	F(N)	-76677	-3581598	34.7	28.87	31.99	3.12	2783	0.87
RTKFN379H	F(N)	-76686	-3581720	35.4	24.28	27.07	2.79	1640	0.46
RTKFN380H	F(N)	-76689	-3581750	35.8	24.93	28.22	3.28	3609	1.18
RTKFN381H	F(N)	-76688	-3581768	37.2	24.93	27.89	2.95	4728	1.40
RTKFN156H	F(N)	-76927	-3581732	41.8	-	-	-	-	-
RTKFN157H	F(N)	-76926	-3851749	43.3	-	-	-	-	-
RTKFN186H	F(N)	-76895	-3581720	42.7	28.87	31.00	2.13	3683	0.79
RTKFN190H	F(N)	-76883	-3581741	42.0	28.87	32.15	3.28	1857	0.61
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RTKFN165H	F(N)	-76907	-3581700	42.0	24.93	26.90	1.97	1125	0.22
RTKFN184H	F(N)	-76895	-3581693	40.4	-	-	-	-	-
RTKFN194H	F(N)	-76876	-3581655	42.5	-	-	-	-	-
RTKFN208H	F(N)	-76860	-3581649	43.8	-	-	-	-	-
RTKFN209H	F(N)	-76863	-3581678	43.1	-	-	-	-	-
RTKFN210H	F(N)	-76864	-3581694	32.8	-	-	-	-	-
RTKFN211H	F(N)	-76864	-3581710	41.2	-	-	-	-	-
RTKFN150H	F(N)	-76920	-3581627	42.7	-	-	-	-	-
RTKFN151H	F(N)	-76920	-3581642	41.0	-	-	-	-	-
RTKFN154H	F(N)	-76924	-3581688	38.4	-	-	-	-	-
RTKFN170H	F(N)	-76905	-3581594	39.7	-	-	-	-	-
RTKFN179H	F(N)	-76887	-3581599	39.7	30.68	32.81	2.13	1554	0.33
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RTKFN198H	F(N)	-76870	-3581595	42.0	-	-	-	-	-
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RTKFN196H	F(N)	-76875	-3581625	40.7	-	-	-	-	-
RTKFN205H	F(N)	-76858	-3581603	40.4	33.79	35.27	1.48	513	0.08
RTKFN206H	F(N)	-76859	-3581618	36.1	-	-	-	-	-
RTKFN234H	F(N)	-76827	-3581590	41.7	-	-	-	-	-
RTKFN235H	F(N)	-76828	-3581606	42.0	-	-	-	-	-
RTKFN256H	F(N)	-76814	-3581628	42.7	-	-	-	-	-
RTKFN271H	F(N)	-76800	-3581636	40.4	-	-	-	-	-
RTKFN238H	F(N)	-76833	-3581647	41.7	-	-	-	-	-
RTKFN254H	F(N)	-76820	-3581658	40.7	-	-	-	-	-
RTKFN272H	F(N)	-76803	-3581649	40.4	-	-	-	-	-
RTKFN306H	F(N)	-76733	-3581655	40.4	-	-	-	-	-
RTKFN242H	F(N)	-76839	-3581723	40.4	-	-	-	-	-
RTKFN270H	F(N)	-76798	-3581622	30.5	-	-	-	-	-
RTKFN272H	F(N)	-76803	-3581651	40.4	-	-	-	-	-
RTKFN273H	F(N)	-76804	-3581678	39.4	-	-	-	-	-

Hole ID	Block	Easting (X)	Northing (Y)	Depth Logged (ft)	From (ft)	To (ft)	Interval (ft)	Average Grade (ppm eU_3O_8)	GT (ft%)
RTKFN274H	F(N)	-76805	-3581697	42.3	-	-	-	-	-
RTKFN275H	F(N)	-76807	-3581712	41.0	-	-	-	-	-
RTKFN276H	F(N)	-76810	-3581728	41.7	-	-	-	-	-
RTKFN277H	F(N)	-76812	-3581741	39.0	-	-	-	-	-
RTKFN290H	F(N)	-76789	-3581656	35.4	31.50	33.63	2.13	1480	0.32
RTKFN214H	F(N)	-76871	-3581754	41.0	-	-	-	-	-
RTKFN245H	F(N)	-76842	-3581769	40.0	-	-	-	-	-
RTKFN248H	F(N)	-76829	-3581809	43.1	-	-	-	-	-
RTKFN279H	F(N)	-76814	-3581801	35.4	-	-	-	-	-
RTKFN310H	F(N)	-76781	-3581788	35.8	-	-	-	-	-
RTKFN331H	F(N)	-76753	-3581776	35.1	-	-	-	-	-
RTKFN332H	F(N)	-76753	-3581791	35.4	-	-	-	-	-
RTKFN382H	F(N)	-76690	-3581780	26.1	-	-	-	-	-
RTKFN385H	F(N)	-76684	-3581774	36.7	-	-	-	-	-
RTKFN204H	F(N)	-76853	-3581544	39.2	-	-	-	-	-
RTKFN227H	F(N)	-76839	-3581552	40.4	36.09	37.07	0.98	369	0.04
RTKFN233H	F(N)	-76826	-3581575	41.3	-	-	-	-	-
RTKFN264H	F(N)	-76792	-3581530	41.0	-	-	-	-	-
RTKFN265H	F(N)	-76793	-3581547	38.7	34.78	36.42	1.64	1127	0.18
RTKFN266H	F(N)	-76796	-3581563	33.8	-	-	-	-	-
RTKFN296H	F(N)	-76779	-3581552	35.8	-	-	-	-	-
RTKFN301H	F(N)	-76767	-3581545	37.1	-	-	-	-	-
RTKFN302H	F(N)	-76767	-3581570	35.4	-	-	-	-	-
RTKFN328H	F(N)	-76746	-3581701	39.0	-	-	-	-	-
RTKFN329H	F(N)	-76748	-3581715	40.8	-	-	-	-	-
RTKFN354H	F(N)	-76718	-3581717	38.1	-	-	-	-	-
RTKFN360H	F(N)	-76703	-3581727	36.4	-	-	-	-	-
RTKFN362H	F(N)	-76696	-3581696	37.4	-	-	-	-	-
RTKFN378H	F(N)	-76682	-3581706	39.7	-	-	-	-	-
RTKFN389H	F(N)	-76670	-3581714	36.6	28.05	29.04	0.98	421	0.04
RTKFN410H	F(N)	-76653	-3581708	41.8	-	-	-	-	-
RTKFN412H	F(N)	-76662	-3581739	36.7	-	-	-	-	-
RTKFN267H	F(N)	-76796	-3581579	40.2	35.76	36.58	0.82	324	0.03
RTKFN268H	F(N)	-76796	-3581594	39.0	-	-	-	-	-
RTKFN269H	F(N)	-76798	-3581608	31.5	-	-	-	-	-
RTKFN292H	F(N)	-76783	-3581615	36.9	-	-	-	-	-
RTKFN294H	F(N)	-76782	-3581589	42.3	36.42	37.89	1.48	401	0.06
RTKFN303H	F(N)	-76766	-3581610	41.0	-	-	-	-	-
RTKFN304H	F(N)	-76770	-3581624	36.4	27.40	28.87	1.48	795	0.12
RTKFN324H	F(N)	-76739	-3581611	36.9	-	-	-	-	-
RTKFN325H	F(N)	-76740	-3581626	36.9	-	-	-	-	-
RTKFN324H	F(N)	-76739	-3581611	36.9	-	-	-	-	-
RTKFN325H	F(N)	-76740	-3581626	36.9	-	-	-	-	-
RTKFN307H	F(N)	-76774	-3581684	37.4	-	-	-	-	-
RTKFN317H	F(N)	-76759	-3581693	37.2	-	-	-	-	-
RTKFN327H	F(N)	-76743	-3581672	36.7	-	-	-	-	-
RTKFN341H	F(N)	-76727	-3581651	38.9	-	-	-	-	-
RTKFN350H	F(N)	-76713	-3581658	27.7	-	-	-	-	-
RTKFN351H	F(N)	-76714	-3581673	36.3	-	-	-	-	-
RTKFN364H	F(N)	-76698	-3581666	36.4	26.90	28.38	1.48	732	0.11
RTKFN373H	F(N)	-76680	-3581631	36.4	-	-	-	-	-
RTKFN376H	F(N)	-76685	-3581677	42.0	26.90	28.22	1.31	550	0.07

APPENDIX 2 – JORC Table 1

Rietkuil Project

The table below is a description of the assessment and reporting criteria used for reporting of exploration results that reflects those presented in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012). The reported exploration results were obtained from the Rietkuil project area from radiometric re-logging of historic drill holes and does not include new drilling data.

Section 1: Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• The primary method of grade determination was through gamma logging for equivalent uranium (eU_3O_8) using a GeoVista natural gamma ray sonde (NGRS) with measurements at 0.05 or 0.10 m intervals. • No corrections for water/mud, casing or hole diameter were applied. • No physical sampling was done for chemical assay.
Drilling techniques	• No drilling was done, only historic holes were accessed.
Drill sample recovery	• No drilling was done, only historic holes were accessed.
Logging	• All open historic holes were logged radiometrically using a natural gamma ray sonde. • No other logging techniques were applied.
Subsampling techniques and sample preparation	• No physical samples were collected. • Gamma values obtained in counts per second were converted to parts per million by applying a standard conversion formula and tool factors.
Quality of assay or grade data and laboratory tests	• Calibration and control hole logging was done on a routine basis for gamma probe grades and a representative set of re-logging has also been undertaken. • The overall quality of QAQC is considered adequate to ensure the validity of the data used for reporting of exploration results.
Verification of sampling and assaying	• No physical samples or assays were obtained for reporting.
Location of data points	• All collar positions were obtained from a historic survey database and plotted in ArcGIS. • The collars were then located in the field by hand-held GPS. • Downhole deviation surveys were not routinely carried out as all holes are less than 100m deep and drilled vertically.
Data spacing and distribution	• Drilling spacing at Rietkuil ranges from a 15x15 metre pattern to a 60x65 metre pattern. • Distribution of data points obtained radiometric re-logging is uneven and depends on availability of open historic holes.
Orientation of data in relation to geological structure	• The dip of the mineralisation for the entire deposit varies from 0° to -5°. Local grade continuity follows the dip of the mineralisation for the entire deposit. All drilling intersects local grade continuity with 80 to 90 degree angles. • No biases are expected from the drilling direction.
Audits and reviews of sampling and assaying	• Audits and reviews on sampling and assaying are not relevant as no physical samples or assays were used in reporting grade results. • Gamma data and data reduction to eU3O8 was carried out under the supervision of Geotron Systems (Pty) Ltd. Geotron established procedures for collection and processing of raw gamma data.

Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• Peninsula is the sole shareholder of Tasman Pacific Minerals Limited, which through its wholly-owned subsidiary, Tasman RSA Holdings (Pty) Ltd, holds 74% of the issued share capital in Tasman-Mmakau JV Company (Pty) Ltd ("TM JVCo") and Uramin-Lukisa JV Company (Pty) Ltd ("UL JVCo"). TM JVCo is the holder of the original Tasman prospecting rights granted to Tasman by the DMR while UL JVCo and its subsidiary Beaufort West Minerals (Pty) Ltd holds title to an additional 36 prospecting rights. In addition, Tasman RSA Holdings (Pty) Ltd holds 74% of the issued share capital in UL JVCo. TM JVCo and UL JVCo are each, independently, held as to 26% of their entire issued share capital by Black Economic Empowerment ("BEE") entities. • There are no royalties payable on the prospecting operations pursuant to the

Criteria	Explanation
	prospecting rights held by TM JVCO, UL JVCo or Beaufort West Minerals (Pty) Ltd, nor are there any encumbrances attaching to these prospecting rights which are apparent. • Prospecting rights are granted in accordance with the provisions and guarantees of the Mineral Resources and Petroleum Development Act (MPRDA), Act 28, 2002. • All prospecting rights are in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• Union Carbide (late 1970's): drilled approximately 2968 percussion or wagon drill holes at Rietkuil. • Uramin (2005-2007) and Uramin-ARSA (2007- present): re-logged a limited number of holes on an adjacent property, the results of which are still to be verified.
Geology	• The resources are developed within mostly flat-lying Permian fluviatile sandstones of the Karoo Supergroup • Uranium distribution is tabular and is associated with organic carbon and/or carbonate.
Drill hole Information	• Surveyed collar positions were obtained from historic documents and tables or in some instances estimated from maps and verified by hand-held GPS. • Detailed drill hole information has been listed in Appendix 1 above.
Data aggregation methods	• All grades were determined by gamma probe and reported as eU3O8. • Reported grade intervals were calculated using a 200ppm eU3O8 cut off. • Compositing was done to minimum interval of 0.10m and inclusive of maximum 0.60m of low grade between high grade peaks. • Grade determinations assume no disequilibrium effects as established from multiple regional measurements and comparisons against physical sample content, however no verification has been done for the Rietkuil area yet.
Relationship between mineralisation widths and intercept lengths	• Mineralisation true widths vary from 0.10m to >2m. Gamma sampling interval of 0.05m or 0.10m is considered appropriate. • Mineralisation is horizontal within a tolerance of +/-2 degrees. All drillholes are vertical thus the intercepts are effectively a measurement of true width
Diagrams	• See main text above.
Balanced reporting	• All reporting of exploration results is considered to be comprehensive.
Other substantive exploration data	• None.
Further work	• Further radiometric re-logging will continue for other blocks as referenced in the release. • Infill and extensional drilling programs will be planned to enhance data continuity for resource estimation once the data has been fully reviewed. • More specific information is considered to be commercially sensitive and thus is not revealed.