



5 December 2014

Companies Announcement Office
Via Electronic Lodgement

ADDENDUM TO ANNUAL REPORT

Peninsula Energy Limited provides additional information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.5.

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Peninsula Energy Limited ensures that the Mineral Resource estimates for its Lance and Karoo Projects are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to annual review internally and externally undertaken by suitably competent and qualified professionals. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the development of the business.

Peninsula Energy Limited reports its Mineral Resources in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

Competent Persons named by the Company are Members of Fellows of the Australian Institute of Mining and Metallurgy and/or Members of Recognised Overseas Professional Organisations included in the list promulgated by ASX and qualify as Competent Persons as defined in the JORC Code.

In accordance with Listing Rule 5.21.2 and 5.21.4 the table below sets out the Company's Mineral Resources for 2013 and 2014.

MINERAL RESOURCE STATEMENT

Table 1: Lance Project Classified Resource Summary (U₃O₈) June 2014

Resource Classification	Tonnes Ore (M)	U₃O₈ kg (M)	U₃O₈ lbs (M)	Grade (ppm U₃O₈)	Location
Measured	4.1	2.1	4.5	495	Wyoming, USA
Indicated	11.6	5.7	12.7	497	Wyoming, USA
Inferred	35.5	16.6	36.5	467	Wyoming, USA
Total	51.2	24.4	53.7	476	

Table 2: Lance Project Classified Resource Summary (U₃O₈) June 2013

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lbs (M)	Grade (ppm U ₃ O ₈)	Location
Measured	4.1	2.1	4.5	495	Wyoming, USA
Indicated	11.6	5.7	12.7	497	Wyoming, USA
Inferred	35.5	16.6	36.5	467	Wyoming, USA
Total	51.2	24.4	53.7	476	

There have been no changes in the mineral resources at the Lance Projects from the previous financial year.

Table 3: Karoo Project Classified Resource Summary (eU₃O₈) June 2014

Resource Classification	eU ₃ O ₈ (ppm) CUT-OFF	Tonnes (millions)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (million lbs)	Location
Indicated	600	8.0	1,242	21.9	Karoo, South Africa
Inferred	600	15.3	1,038	35.0	Karoo, South Africa
Total	600	23.3	1,108	56.9	Karoo, South Africa

Table 4: Karoo Project Classified Resource Summary (eU₃O₈) June 2013

Resource Classification	eU ₃ O ₈ (ppm) CUT-OFF	Tonnes (millions)	eU ₃ O ₈ (ppm)	eU ₃ O ₈ (million lbs)	Location
Indicated	600	6.9	1,020	15.7	Karoo, South Africa
Inferred	600	14.8	1,050	34.6	Karoo, South Africa
Total	600	21.7	1,040	50.1	Karoo, South Africa

In accordance with Listing Rule 5.21.4, the 30 June 2014 JORC compliant resource estimate of 56.9Mlbs U₃O₈ at the Karoo Projects includes a 6.2Mlbs increase in indicated resource. The increase in the 30 June 2014 Karoo JORC compliant resource is the result of the inclusion of data from the 2013 drill program and the adoption of a revised block model reporting methodology in line with the Local Uniform Conditioning formalism (which resulted in an overall increase in project contained metal).

For further information, please contact our office on (08) 9380 9920 during normal business hours.

Notes

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 Jim Guilinger. 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. Mr Guilinger 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'.

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 George van der Walt. Mr van der Walt is a Member of the Australian Institute of Mining and Metallurgy and 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. Mr van der Walt 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.