28th April 2015

Companies Announcement Office
Via Electronic Lodgement

FURTHER HIGH GRADE URANIUM MINERALISATION CONFIRMED AT KAROO PROJECTS

Highlights:

- **High grade intercepts continue from radiometric re-logging of UCEX drill holes at the Rietkuil project area at Karoo, South Africa**
- **Significant intercepts include**
  - **3.6 ft @ 5,618 ppm eU_3O_8 from 42.3 ft**
  - **3.6 ft @ 3,516 ppm eU_3O_8 from 21.7 ft**
  - **3.3 ft @ 3,531 ppm eU_3O_8 from 27.2 ft**
  - **2.8 ft @ 3,627 ppm eU_3O_8 from 19.9 ft**
  - **3.0 ft @ 3,282 ppm eU_3O_8 from 48.9 ft**
- **Results reinforce shallow, high grade mineralisation in the Rietkuil area**
- **Intercepts will add to the existing JORC Code-compliant resources**

Summary

Peninsula Energy Limited (Peninsula) is pleased to announce further results from radiometric re-logging of existing drill holes at the Rietkuil project area (Rietkuil), approximately 40 km west of Beaufort West at Peninsula's Karoo Projects in South Africa (Figure 2). Gamma probing continued at the remaining Blocks F(N), E(N) and E(S), which have delivered very high grades at shallow depths, returning 29 significant intersections from 112 holes re-logged since November 2014.

A total of 207 holes drilled by Union Carbide Exploration Corporation (UCEX) have been re-logged to date at Rietkuil confirming the high grade, near surface mineralisation last reported in late October 2014. Re-logging at Rietkuil continues to be successful in validating the location and grade of the mineralisation that was delineated by UCEX in the 1970s. Probing and re-logging is occurring in areas that are outside the existing JORC Code-compliant resource and information from this work will be included in a recalculation of the JORC Code-compliant resource estimate for the Karoo Projects following any additional evaluation work that may be required.

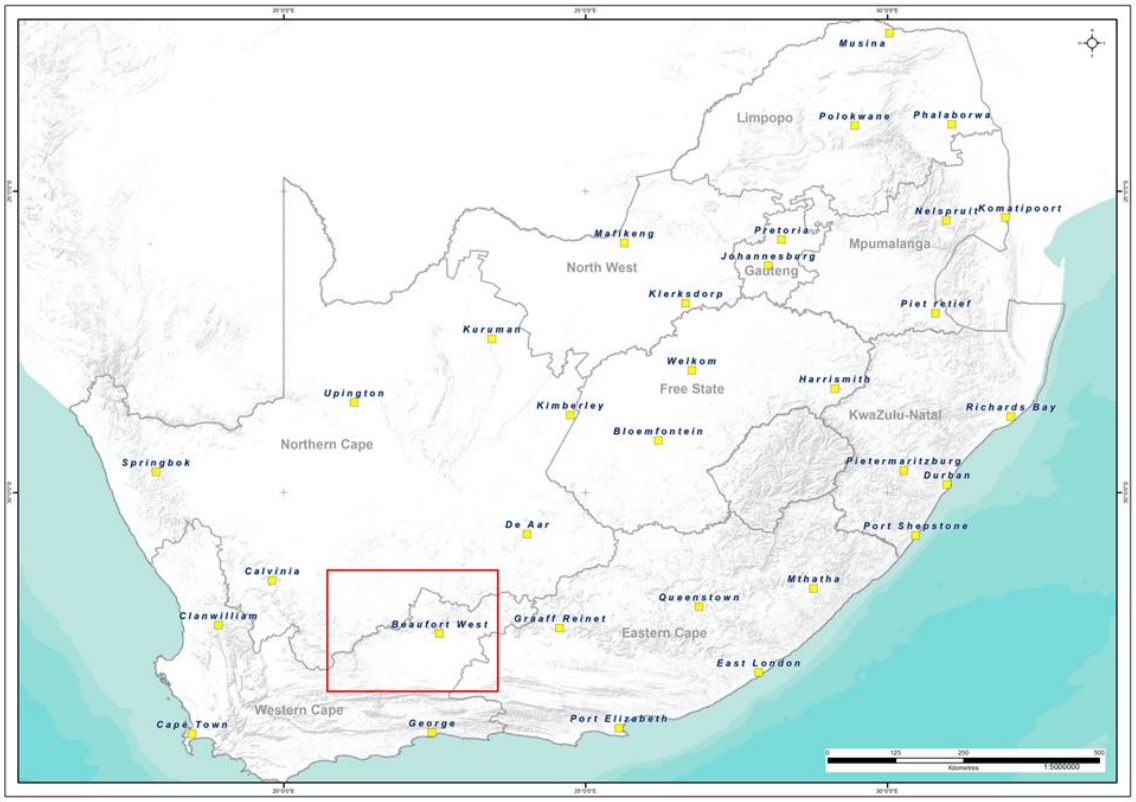

Figure 1: Peninsula Karoo projects location in South Africa (red outline)

Geology and Mineralisation

The Rietkuil deposit was the first major uranium occurrence to be discovered in the Karoo by 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 2.

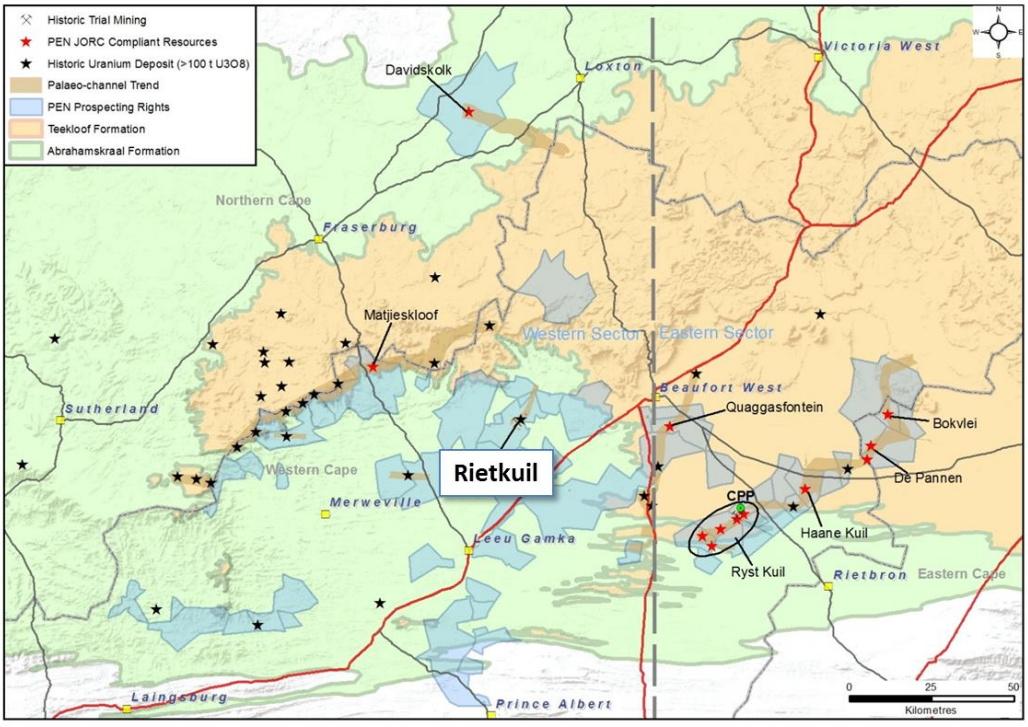

Figure 2: Regional locality map with geology

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.

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 3). 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 of waste were excavated and stockpiled on surface.

Current Project Activity

Activities commenced in the second half of 2014 to verify the location and depth of open boreholes at blocks F(N), E(N) and E(S) historically drilled by UCEX in the mid to late 1970's. Radiometric re-logging has been undertaken where possible. The results of the re-logging are presented below and in Table 1.

A total of 207 UCEX holes have been successfully located and re-logged to date at Rietkuil (95 to October 2014; 112 between November 2014 and April 2015).

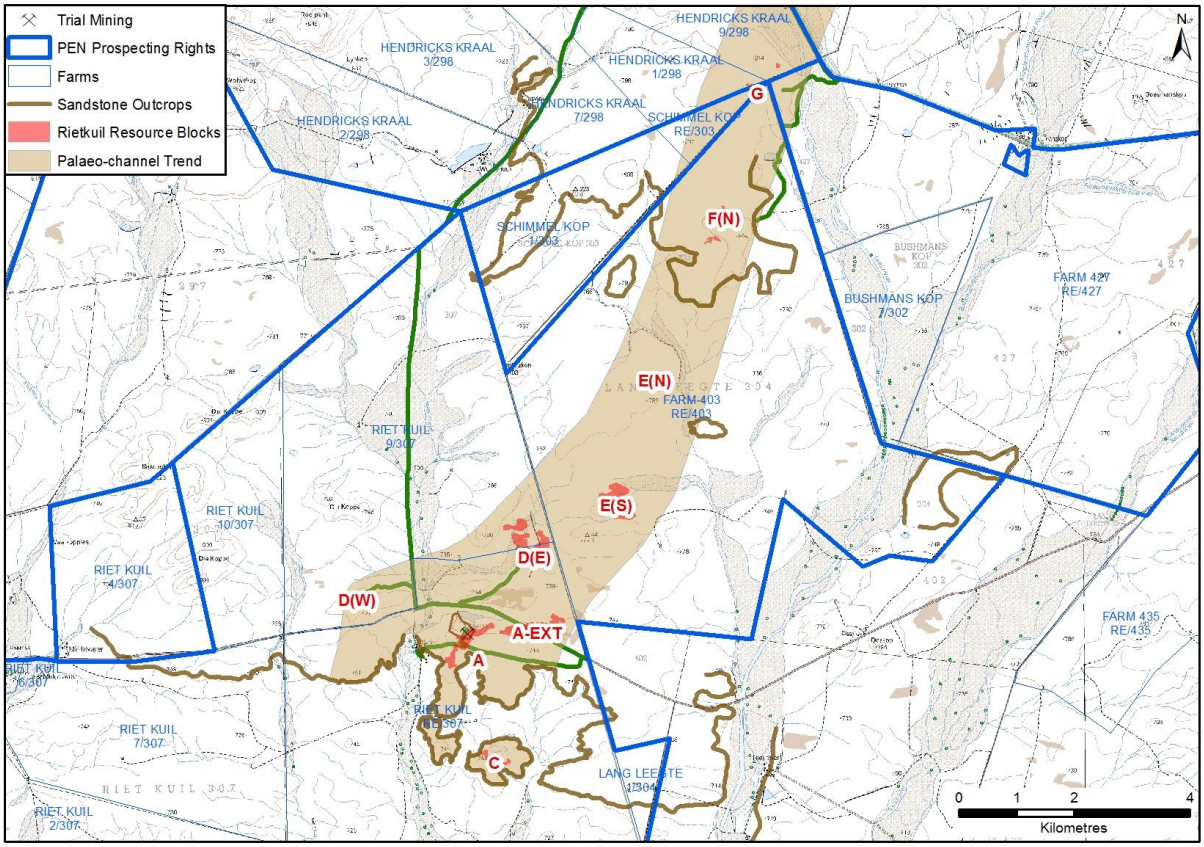

Figure 3: Geology and distribution of mineralisation blocks at Rietkuil

Block F(N):

55 additional UCEX holes were successfully radiometrically re-logged from which 8 significant mineralised intersections were obtained at near-surface depths ranging from 19.3 to 34.3 feet below surface (Figure 4).

Block E(N):

36 UCEX holes were successfully radiometrically re-logged from which 8 significant mineralised intersections were obtained at near-surface depths ranging from 42.3 to 52.5 feet below surface (Figure 5).

Block E(S):

21 UCEX holes were successfully radiometrically re-logged from which 13 significant mineralised intersections were obtained at depths ranging from 189.8 to 306.4 feet below surface (Figure 6).

Additional quality assurance and quality control (QAQC) work was also carried out in the first quarter of 2015 to verify results obtained from the logging work.

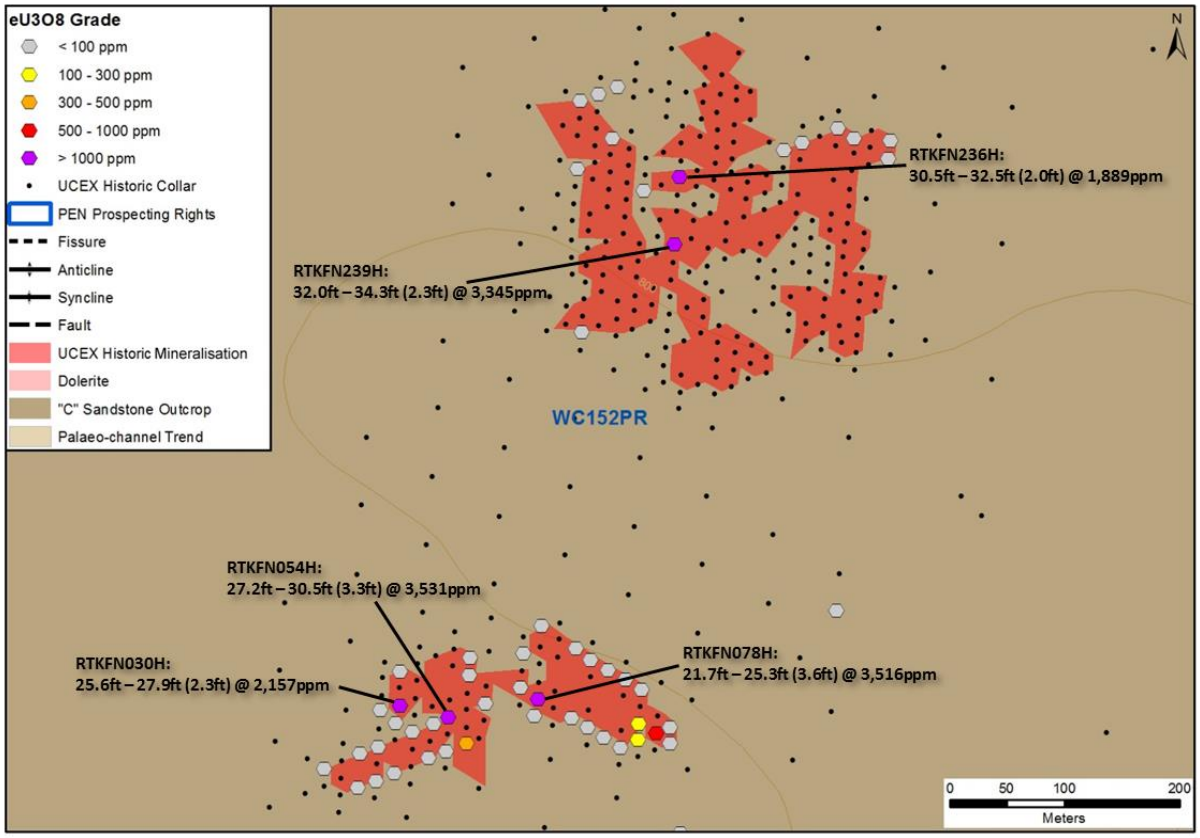

Figure 4: Block F(N) drilling, UCEX mineralisation distribution and radiometric re-logging

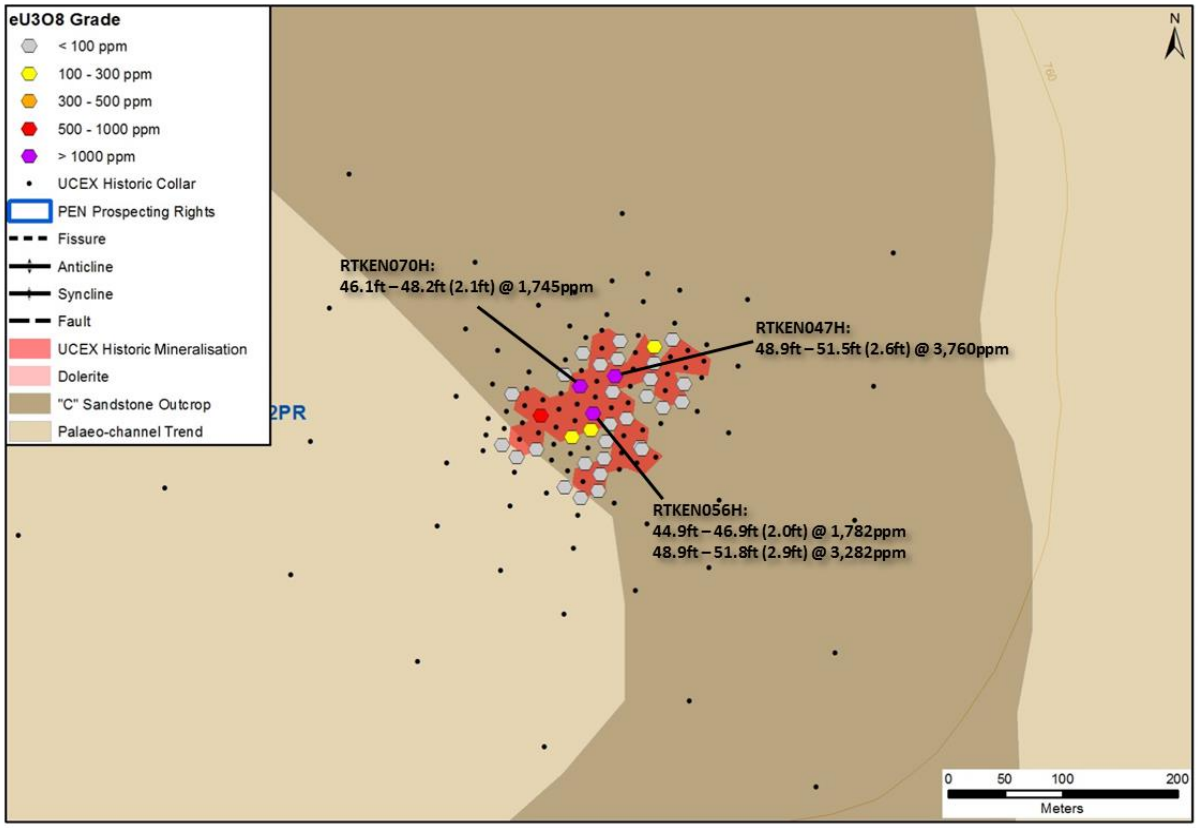

Figure 5: Block E(N) drilling, UCEX mineralisation distribution and radiometric re-logging

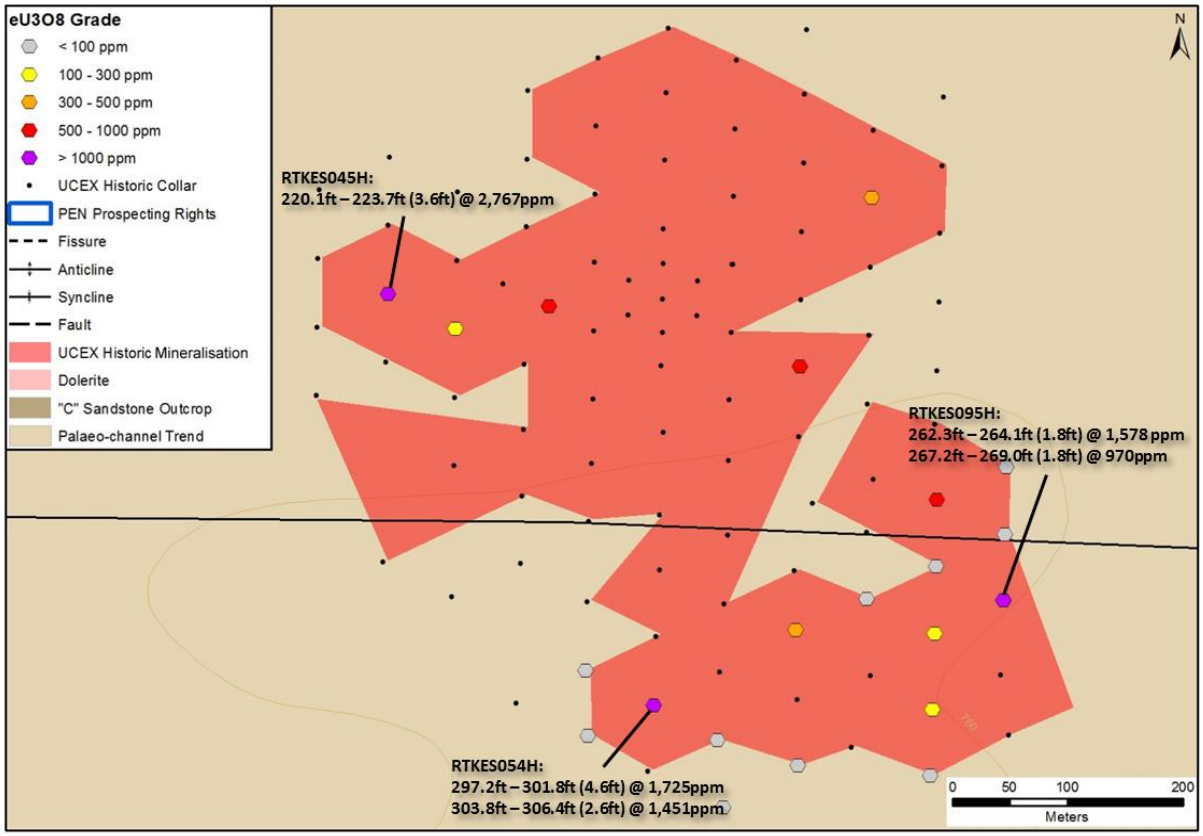

Figure 6: Block E(S) drilling, UCEX mineralisation distribution and radiometric re-logging

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%)
RTKFN054H	F(N)	-77030	-3582093	36.4	27.23	30.51	3.28	3531	1.16
RTKFN064H	F(N)	-77014	-3582116	34.6	20.67	21.65	0.98	404	0.04
RTKFN103H	F(N)	-76865	-3582113	34.3	24.28	24.77	0.49	256	0.01
RTKFN115H	F(N)	-76849	-3582107	41.2	19.36	23.62	4.27	924	0.39
RTKFN236H	F(N)	-76829	-3581621	41.3	30.51	32.48	1.97	1889	0.37
RTKFN239H	F(N)	-76833	-3581680	38.7	31.99	34.28	2.30	3345	0.77
RTKEN047H	E(N)	-77937	-3584438	64.1	48.88	51.51	2.62	3760	0.99
RTKEN070H	E(N)	-77968	-3584447	61.4	46.10	48.23	2.13	1745	0.37
RTKEN029H	E(N)	-77903	-3584412	63.6	42.98	45.11	2.13	209	0.04
RTKEN038H	E(N)	-77932	-3584506	61.7	42.32	45.93	3.61	5618	2.03
RTKEN056H	E(N)	-77956	-3584472	55.8	44.95	46.92	1.97	1782	0.35
RTKEN056H	E(N)	-77956	-3584472	55.8	48.88	51.84	2.95	3282	0.97
RTKEN067H	E(N)	-77975	-3584492	60.5	52.17	52.49	0.33	214	0.01
RTKEN088H	E(N)	-78002	-3584474	60.0	45.93	47.74	1.80	904	0.16
RTKES036H	E(S)	-78764	-3586529	246.2	236.22	238.02	1.80	950	0.17
RTKES042H	E(S)	-78845	-3586548	249.8	236.71	236.88	0.16	235	0.00
RTKES045H	E(S)	-78904	-3586517	233.6	220.14	223.75	3.61	2767	1.00
RTKES008H	E(S)	-78484	-3586433	196.2	189.80	190.94	1.15	488	0.06
RTKES013H	E(S)	-78546	-3586582	239.3	229.33	231.14	1.80	797	0.14
RTKES090H	E(S)	-78427	-3586698	308.4	272.97	275.10	2.13	813	0.17
RTKES095H	E(S)	-78369	-3586787	305.8	262.30	264.11	1.80	1578	0.28
RTKES095H	E(S)	-78369	-3586787	305.8	267.22	269.03	1.80	970	0.17
RTKES095H	E(S)	-78369	-3586787	305.8	273.13	273.29	0.16	229	0.00
RTKES054H	E(S)	-78674	-3586878	323.2	297.24	301.84	4.59	1725	0.79
RTKES054H	E(S)	-78674	-3586878	323.2	303.81	306.43	2.62	1451	0.38
RTKES081H	E(S)	-78550	-3586812	308.1	294.62	295.44	0.82	444	0.04
RTKFN030H*	F(N)	-77072	-3582083	37.4	25.59	27.89	2.30	2157	0.50
RTKFN049H*	F(N)	-77046	-3582114	37.2	22.15	25.26	3.12	2152	0.67
RTKFN061H*	F(N)	-77014	-3582072	39.0	19.85	22.64	2.79	3627	1.01
RTKFN061H*	F(N)	-77014	-3582072	39.0	24.93	27.23	2.30	1502	0.35
RTKFN078H*	F(N)	-76952	-3582077	37.9	21.65	25.26	3.61	3516	1.27
RTKFN190H*	F(N)	-76883	-3581741	41.7	29.04	31.99	2.95	1740	0.51
RTKFN213H*	F(N)	-76869	-3851735	42.0	35.93	38.06	2.13	646	0.14
RTKES079H*	E(S)	-78432	-3586882	277.9	242.13	245.08	2.95	2202	0.65

*Hole re-logged for suspected radon gas interference

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). For a comprehensive description of drilling information used for resource estimation purposes, readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 11 March 2014 titled "13% Resource Expansion and Upgrade at Karoo Projects".

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. This initial 3-5 years program will be mainly focussed on the Eastern Sector Ryst Kuil channel and Rietkuil area. Exploration activities will mostly comprise geophysical logging and geochemical sampling of additional drillholes, ground-based prospecting and geological mapping.

Testing of the Western Sector Exploration Target, utilising the same exploration techniques, areas will most likely commence during following 5-10 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: eU_3O_8 refers to the equivalent U_3O_8 grade. This is estimated from gross-gamma down hole measurements un-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.

1 Classified JORC-Compliant Resource Estimate, Karoo Projects: eU3O8 (February 2014)

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%)
RTKFN021H	F(N)	-77089	-3582087	31.2	-	-	-	-	-
RTKFN032H	F(N)	-77072	-3582053	36.7	-	-	-	-	-
RTKFN323H	F(N)	-76738	-3581596	38.7	-	-	-	-	-
RTKFN344H	F(N)	-76722	-3581590	39.5	-	-	-	-	-
RTKFN368H	F(N)	-76691	-3581577	37.7	-	-	-	-	-
RTKFN370H	F(N)	-76677	-3581586	36.4	-	-	-	-	-
RTKFN399H	F(N)	-76645	-3581588	41.3	-	-	-	-	-
RTKFN400H	F(N)	-76647	-3581604	40.4	-	-	-	-	-
RTKFN005H	F(N)	-77138	-3582138	37.1	-	-	-	-	-
RTKFN011H	F(N)	-77109	-3582155	39.5	-	-	-	-	-
RTKFN013H	F(N)	-77107	-3582125	38.4	-	-	-	-	-
RTKFN023H	F(N)	-77091	-3582119	32.2	-	-	-	-	-
RTKFN025H	F(N)	-77093	-3582149	26.2	-	-	-	-	-
RTKFN027H	F(N)	-77077	-3582142	36.9	-	-	-	-	-
RTKFN029H	F(N)	-77076	-3582098	33.0	-	-	-	-	-
RTKFN039H	F(N)	-77061	-3582106	37.1	-	-	-	-	-
RTKFN050H	F(N)	-77047	-3582129	37.6	-	-	-	-	-
RTKFN048H	F(N)	-77043	-3582099	41.0	-	-	-	-	-
RTKFN052H	F(N)	-77032	-3582123	40.7	-	-	-	-	-
RTKFN054H	F(N)	-77030	-3582093	36.4	27.23	30.51	3.28	3531	1.16
RTKFN059H	F(N)	-77011	-3582041	38.1	-	-	-	-	-
RTKFN060H	F(N)	-77012	-3582056	35.1	-	-	-	-	-
RTKFN064H	F(N)	-77014	-3582116	34.6	20.67	21.65	0.98	404	0.04
RTKFN067H	F(N)	-76998	-3582081	37.1	-	-	-	-	-
RTKFN073H	F(N)	-76965	-3582037	32.8	-	-	-	-	-
RTKFN075H	F(N)	-76967	-3582067	40.0	-	-	-	-	-
RTKFN077H	F(N)	-76955	-3582092	40.5	-	-	-	-	-
RTKFN093H	F(N)	-76906	-3582043	32.8	-	-	-	-	-
RTKFN094H	F(N)	-76891	-3582052	34.8	-	-	-	-	-
RTKFN107H	F(N)	-76862	-3582069	37.7	-	-	-	-	-
RTKFN109H	F(N)	-76876	-3582060	31.5	-	-	-	-	-
RTKFN124H	F(N)	-76692	-3582000	41.5	-	-	-	-	-
RTKFN082H	F(N)	-76949	-3582013	37.2	-	-	-	-	-
RTKFN096H	F(N)	-76923	-3582094	37.4	-	-	-	-	-
RTKFN097H	F(N)	-76909	-3582102	34.3	-	-	-	-	-
RTKFN098H	F(N)	-76895	-3582111	33.6	-	-	-	-	-
RTKFN101H	F(N)	-76880	-3582120	37.6	-	-	-	-	-
RTKFN103H	F(N)	-76865	-3582113	34.3	24.28	24.77	0.49	256	0.01
RTKFN105H	F(N)	-76864	-3582099	32.8	-	-	-	-	-
RTKFN115H	F(N)	-76849	-3582107	41.2	19.36	23.62	4.27	924	0.39
RTKFN118H	F(N)	-76837	-3582116	36.4	-	-	-	-	-
RTKFN119H	F(N)	-76837	-3582102	36.3	-	-	-	-	-
RTKFN457H	F(N)	-76828	-3582195	45.1	-	-	-	-	-
RTKEN046H	E(N)	-77939	-3584452	58.7	-	-	-	-	-
RTKEN047H	E(N)	-77937	-3584438	64.1	48.88	51.51	2.62	3760	0.99
RTKEN048H	E(N)	-77935	-3584423	52.3	-	-	-	-	-
RTKEN053H	E(N)	-77950	-3584428	56.8	-	-	-	-	-
RTKEN070H	E(N)	-77968	-3584447	61.4	46.10	48.23	2.13	1745	0.37
RTKEN072H	E(N)	-77965	-3584418	60.0	-	-	-	-	-
RTKEN079H	E(N)	-77981	-3584437	59.2	-	-	-	-	-
RTKEN132H	E(N)	-77933	-3584407	60.7	-	-	-	-	-
RTKEN010H	E(N)	-77879	-3584461	44.6	-	-	-	-	-
RTKEN011H	E(N)	-77877	-3584445	46.3	-	-	-	-	-
RTKEN016H	E(N)	-77887	-3584406	44.9	-	-	-	-	-
RTKEN020H	E(N)	-77895	-3584466	33.5	-	-	-	-	-
RTKEN026H	E(N)	-77909	-3584456	44.3	-	-	-	-	-
RTKEN027H	E(N)	-77906	-3584441	64.5	-	-	-	-	-
RTKEN029H	E(N)	-77903	-3584412	63.6	42.98	45.11	2.13	209	0.04
RTKEN036H	E(N)	-77927	-3584476	60.5	-	-	-	-	-
RTKEN024H	E(N)	-77915	-3584501	61.8	-	-	-	-	-
RTKEN038H	E(N)	-77932	-3584506	61.7	42.32	45.93	3.61	5618	2.03
RTKEN041H	E(N)	-77952	-3584540	39.7	-	-	-	-	-
RTKEN042H	E(N)	-77947	-3584511	46.1	-	-	-	-	-

Hole ID	Block	Easting (X)	Northing (Y)	Depth Logged (ft)	From (ft)	To (ft)	Interval (ft)	Average Grade (ppm eU_3O_8)	GT (ft%)
RTKEN043H	E(N)	-77945	-3584496	65.0	-	-	-	-	-
RTKEN059H	E(N)	-77963	-3584516	49.0	-	-	-	-	-
RTKEN061H	E(N)	-77967	-3584546	61.5	-	-	-	-	-
RTKEN064H	E(N)	-77981	-3584537	62.2	-	-	-	-	-
RTKEN135H	E(N)	-77950	-3584525	45.8	-	-	-	-	-
RTKEN136H	E(N)	-77914	-3584503	60.9	-	-	-	-	-
RTKEN044H	E(N)	-77942	-3584482	59.4	-	-	-	-	-
RTKEN056H	E(N)	-77956	-3584472	55.8	44.95	46.92	1.97	1782	0.35
RTKEN056H	E(N)	-77956	-3584472	55.8	48.88	51.84	2.95	3282	0.97
RTKEN057H	E(N)	-77958	-3584487	54.3	-	-	-	-	-
RTKEN067H	E(N)	-77975	-3584492	60.5	52.17	52.49	0.33	214	0.01
RTKEN088H	E(N)	-78002	-3584474	60.0	45.93	47.74	1.80	904	0.16
RTKEN090H	E(N)	-78006	-3584503	46.3	-	-	-	-	-
RTKEN093H	E(N)	-78023	-3584510	55.9	-	-	-	-	-
RTKEN096H	E(N)	-78036	-3584499	57.7	-	-	-	-	-
RTKFN088H	F(N)	-76919	-3582034	39.9	-	-	-	-	-
RTKFN146H	F(N)	-76915	-3581553	43.3	-	-	-	-	-
RTKFN149H	F(N)	-76918	-3581614	41.2	-	-	-	-	-
RTKFN161H	F(N)	-76914	-3581757	35.4	-	-	-	-	-
RTKFN174H	F(N)	-76899	-3581547	40.2	-	-	-	-	-
RTKFN177H	F(N)	-76883	-3581541	42.3	-	-	-	-	-
RTKFN178H	F(N)	-76887	-3581586	41.0	-	-	-	-	-
RTKFN207H	F(N)	-76860	-3581633	43.6	-	-	-	-	-
RTKFN236H	F(N)	-76829	-3581621	41.3	30.51	32.48	1.97	1889	0.37
RTKFN239H	F(N)	-76833	-3581680	38.7	31.99	34.28	2.30	3345	0.77
RTKEN028H	E(N)	-77903	-3584427	41.7	-	-	-	-	-
RTKEN099H	E(N)	-78027	-3584454	42.3	-	-	-	-	-
RTKES036H	E(S)	-78764	-3586529	246.2	236.22	238.02	1.80	950	0.17
RTKES042H	E(S)	-78845	-3586548	249.8	236.71	236.88	0.16	235	0.00
RTKES045H	E(S)	-78904	-3586517	233.6	220.14	223.75	3.61	2767	1.00
RTKES008H	E(S)	-78484	-3586433	196.2	189.80	190.94	1.15	488	0.06
RTKES013H	E(S)	-78546	-3586582	239.3	229.33	231.14	1.80	797	0.14
RTKES089H	E(S)	-78367	-3586669	297.9	-	-	-	-	-
RTKES090H	E(S)	-78427	-3586698	308.4	272.97	275.10	2.13	813	0.17
RTKES095H	E(S)	-78369	-3586787	305.8	262.30	264.11	1.80	1578	0.28
RTKES095H	E(S)	-78369	-3586787	305.8	267.22	269.03	1.80	970	0.17
RTKES095H	E(S)	-78369	-3586787	305.8	273.13	273.29	0.16	229	0.00
RTKES096H	E(S)	-78429	-3586816	308.1	-	-	-	-	-
RTKES091H	E(S)	-78368	-3586728	298.9	-	-	-	-	-
RTKES092H	E(S)	-78429	-3586757	225.4	-	-	-	-	-
RTKES094H	E(S)	-78489	-3586786	282.5	-	-	-	-	-
RTKES083H	E(S)	-78548	-3586932	326.4	-	-	-	-	-
RTKES100H	E(S)	-78433	-3586941	300.9	-	-	-	-	-
RTKES084H	E(S)	-78619	-3586909	258.2	-	-	-	-	-
RTKES101H	E(S)	-78614	-3586969	331.7	-	-	-	-	-
RTKES054H	E(S)	-78674	-3586878	323.2	297.24	301.84	4.59	1725	0.79
RTKES054H	E(S)	-78674	-3586878	323.2	303.81	306.43	2.62	1451	0.38
RTKES081H	E(S)	-78550	-3586812	308.1	294.62	295.44	0.82	444	0.04
RTKES063H	E(S)	-78732	-3586848	285.4	-	-	-	-	-
RTKES064H	E(S)	-78731	-3586905	332.5	-	-	-	-	-
RTKES052H	E(S)	-78730	-3586717	318.4	-	-	-	-	-
RTKES056H	E(S)	-78668	-3586759	323.8	-	-	-	-	-
RTKES087H	E(S)	-78788	-3586754	314.3	-	-	-	-	-
RTKES062H	E(S)	-78535	-3586701	325.1	-	-	-	-	-
RTKES085H	E(S)	-78908	-3586752	317.6	-	-	-	-	-
RTKES086H	E(S)	-78849	-3586783	312.5	-	-	-	-	-
RTKES043H	E(S)	-78847	-3586668	247.4	-	-	-	-	-
RTKES051H	E(S)	-78966	-3586606	236.5	-	-	-	-	-
RTKFN030H*	F(N)	-77072	-3582083	37.4	25.59	27.89	2.30	2157	0.50
RTKFN049H*	F(N)	-77046	-3582114	37.2	22.15	25.26	3.12	2152	0.67
RTKFN061H*	F(N)	-77014	-3582072	39.0	19.85	22.64	2.79	3627	1.01
RTKFN061H*	F(N)	-77014	-3582072	39.0	24.93	27.23	2.30	1502	0.35
RTKFN078H*	F(N)	-76952	-3582077	37.9	21.65	25.26	3.61	3516	1.27
RTKFN190H*	F(N)	-76883	-3581741	41.7	29.04	31.99	2.95	1740	0.51
RTKFN213H*	F(N)	-76869	-3851735	42.0	35.93	38.06	2.13	646	0.14
RTKES079H*	E(S)	-78432	-3586882	277.9	242.13	245.08	2.95	2202	0.65

*Hole re-logged for suspected radon gas interference

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 "Tasman", which through its wholly-owned subsidiary, Tasman RSA Holdings (Pty) Ltd, holds 74% of the issued share capital in Tasman-Lukisa JV Company (Pty) Ltd ("TL JVCo"). Tasman is the holder of the original 74% interest in prospecting rights granted to Peninsula by the DMR while TL JVCo and its subsidiary Beaufort West Minerals (Pty) Ltd holds title to an additional 35 prospecting rights. The remaining 26% interest in the prospecting rights is held by Black Economic Empowerment ("BEE") entities. • There are no royalties payable on the prospecting operations pursuant to the prospecting rights held by Tasman, TL JVCo or Beaufort West Minerals (Pty) Ltd, nor are there any encumbrances attaching to these prospecting rights which are apparent.

Criteria	Explanation
	• 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 fully 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. • Radon Gas Interference: As a result of routine QAQC measures a number of holes were identified with suspected radon gas accumulations causing interference in the radiometric results. To reduce the effect on the grade calculations the holes were re-logged after placing water into the dry holes to displace the radon gas. All holes that were re-logged for suspected radon interference are indicated in the Tables below.
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. • 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 disclosed.