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Companies Announcement Office
Via Electronic Lodgement

JORC TABLE 1 ADDENDUM

The following information is released as an addendum to the ASX announcement dated 13 September 2016 entitled "LANCE PROJECTS UPDATE".

JORC Code, 2012 Edition – Table 1
The table below is a description of the assessment and reporting criteria used for the Lance Projects in Wyoming, USA 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).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• No physical samples were used for the resource estimation. • Samples used in the resource estimation were obtained using Prompt Fission Neutron (PFN) radiometric or gamma logging equipment. • The primary method of grade determination was through a truck-mounted Prompt Fission Neutron (PFN) probe with continuous measurements for uranium (U_3O_8) taken at 0.05 or 0.10 m intervals and composited to 45cm (1.5ft). Gamma data is also collected during the normal course of logging in order to identify the intervals that require PFN logging. Spontaneous potential (SP) and resistivity data is also collected. • PFN measurements on post-2009 drilling (+2,800 holes) - continuous downhole nu sampling/measurements. Industry-standard logging techniques utilized by independent contractors with proper QAQC/calibration protocols

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	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Chemical assays were only used to check for correlation with PFN and gamma probe grades. Disequilibrium effects are not relevant to PFN results. Industry standard QAQC measures such as certified reference material, blanks and repeat assays were used. The samples were split to around 0.25 to 0.5 kg per sample and sent to an ISO-accredited laboratory in Casper, Wyoming (Scientific Services cc) for U3O8 and trace element analysis by XRF and ICP techniques. 2012-2013 Samples assayed by Mineral Lab and Hazen Labs, Golden, Co. • Full core was split using a rock saw and half-core samples were taken at 45 cm intervals. Core recovery was recorded into the database • Core sampling and assay: accurate measurement of drill pipe for accurate depth correlation; geologists remove core from core barrel, photograph core, split core into sections where it is labeled and vacuum packed in ensure core integrity during transportation to laboratories. Where appropriate, core is split or sawn vertically and 1/2 of the core is saved for future validation and/or analysis • Digitized gamma data from 4,700 historic holes with rigorous QAQC checks/comparisons of database composites against original GT-calculations and reclogging comparisons of PFN'd historic holes. • 2015 drilling results are based on downhole Gamma data and are reported as eU3O8. • No core drilling during 2015.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary Mud • Core Drilling- HQ triple tube recovery • 2015 drilling is all mud rotary.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries were monitored and were generally good (>95%). • Mud rotary recoveries were not routinely monitored, but are considered immaterial to the resource estimation process as no physical samples were used for the resource estimation. • Rotary Mud: geologists (1) manage the drill site to minimize disturbance and ensure safety protocols are enforced, (2) visually interpret cuttings for lithology, alteration, mineralization, (3) calculate lag between stratigraphic & electric log signatures, (4) mark & label drill holes, & (5) confirm that drill holes are surveyed • Rotary Mud: comparison of collected downhole rotary cuttings collected as 5 ft composite samples with electric log signature to verify completeness of collected samples; adjustment of mud viscosity and type and quantitive of drilling polymers to ensure adequate cutting recovery • Core Drilling: same protocol as for rotary mud holes; proper mud mixture to

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		maximize core recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Selected open historic holes were logged using a PFN probe. • All Peninsula, mud rotary and core holes were logged lithologically using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations. • Chip samples from rotary drilling: correlation of collected downhole rotary cuttings with electric log signature to verify stratigraphic and lithographic accuracy & adequate downhole representation of collected samples; drill cuttings are collected as 5 ft composite samples • Mostly downhole electric information comprising Spontaneous Potential (SP) and Resistivity were used to develop geological cross sections and 3D geological models. • 2015 drilling is logged with downhole geophysical equipment including Spontaneous Potential (SP), Resistivity, Gamma, and Drift. Cross sections are developed on the SP and Resistivity logs.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core sampling & assaying: recovered core is vacuum sealed in the field in order to maintain core integrity & moistures, and to prevent oxidation prior to laboratory processing; core is split or sawn (half core), with 1/2 of the core submitted to a qualified laboratory for quantitative grade analysis and rock property determinations; sample intervals are dried & pulverized prior to obtaining quantitative measurements; independent laboratories run internal QA/QC tests on core samples by inserting blanks and standards; Strata Energy incorporates stringent QA/QC protocols, including utilizing secondary & referee laboratories for grade and rock property confirmation • Full core was split using a rock saw and half-core samples were taken at 45 cm intervals. 45cm (1.5ft) corresponds with the typical compositing intervals used in the downhole logging techniques. • No coring completed in 2015.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• PFN measurements on post-2009 drilling (1,854 holes) - continuous downhole sampling/measurement • Industry-standard logging techniques utilised by independent contractors with proper QA/QC & calibration protocols; PFN logging tool is calibrated on a monthly basis at a calibration pit site in Casper, WY; • Duplicate PFN runs, including the use of a secondary PFN tool, for confirmation • The overall quality of QAQC is considered adequate to ensure the validity of

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	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	the data used for resource estimation purposes. • Chemical assays were only used to check for correlation with PFN and gamma probe grades. Industry standard QAQC measures such as certified reference material, blanks and repeat assays were used. The samples were split to around 0.25 to 0.5 kg per sample and sent to an ISO-accredited laboratory in Casper, Wyoming (Scientific Services cc) for U3O8 and trace element analysis by XRF and ICP techniques. 2012-2013 Samples assayed by Mineral Lab and Hazen Labs, Golden, Co. • 2015 drilling results are based on downhole Gamma data and are reported as eU3O8.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No physical samples were used for the resource estimation. • Physical samples and assays were used only for QAQC checks on the PFN and gamma data and to assess possible disequilibrium effects. • Twinning of rotary drill holes: 21 rotary drill holes were offset and drilled in order to confirm ore intersections and associated grade • Systematic reclogging of historic holes with PFN probe show good correlation between historic GT calculations and new PFN intervals. • Disequilibrium factors were applied to historic gamma data and were calculated using the PFN database comprising over 830 determinations 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. Disequilibrium factors were applied only to the intervals for gamma-only data was available. • All electronic data stored in a SQL database • 2015 drilling results are based on downhole Gamma data and are reported as eU3O8. No disequilibrium factor has been applied to the reported intercepts.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole surveying drill holes (rotary and core) surveyed by an independent party utilizing a Trimble RTK (Real-Time Kinematic) Resource Grade receiver and associated software, resulting in sub-centimeter horizontal accuracy and 2 cm vertical accuracy • UTM NAD27 grid system • Modern LIDAR data and US topographic data used • Approximately 30% of the 2015 drilling has been surveyed by an independent party using RTK (Real Time Kinematics surveying procedure. The remainder of

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		the holes are surveyed in house using SX Blue II GPS/GNSS frequency antenna. Real time accuracy is rated at + or – 1 meter.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• spatial distribution of exploration drill holes varies from 6m to 200m • Classification dependant on hole spacing • Number of drillholes used in resource estimate is >7,000 • Data spacing and distribution adequately reflects geological and grade continuity relative to classification. • GT grade summary derived using 200ppm cut off over minimum width of 2ft • Spatial distribution of 2015 drilling ranges from 10 ft. to 300 ft. • No 2015 drilling information used in resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Number of drillholes used in resource estimate is >7,000 • Drillhole patterns are designed in a manner which allows for the best determination of ore body width, areal geometry, and average & peak ore grade along the strike of the ore body. No sampling bias is believed to have been introduced via spatial distribution of exploration drill holes. • The dip of the mineralisation for the entire deposit varies from -1° to -2°. Local grade continuity follows various chemical fronts. All drilling intersects local grade continuity with 85° to 90° angles. • No biases are expected from the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• All data used to prepare the Mineral Resource were either PFN or radiometric gamma log data. • Appropriate measures were taken to ensure sample security of the chemical samples used for QAQC purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews on sampling and assaying are not relevant as no physical samples or assays were used in the resource grade estimation. • QA/QC audits of the PFN and historic gamma data have been carried at regular intervals by independent consultants to Peninsula. • PFN data and data reduction to U3O8 was carried out automatically by GAA Wireline Inc. GAA Wireline Inc / Geoinstruments Logging established procedures for collection and processing of raw PFN data. • Internal sampling protocols were developed & compiled by independent consultants to Peninsula prior to initiating of the exploration drilling program;

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		reviews and updates to the Sampling Protocols document were conducted by an independent outside party in 2010 & again in 2012. Third party reviews of the sampling techniques/protocols did not reveal any inaccuracies or deficiencies with regard to methodology. • No change in protocols. All 2015 results based on downhole Gamma data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Surface and Mineral ownership comprises primarily private lands with intermingled state and federal lands (minerals only), the latter being managed by the United States Department of Interior Bureau of Land Management (BLM). • As at July 2015 Peninsula (through its wholly owned subsidiary Strata Energy Inc)has mineral rights and surface access rights over land holdings of 33,385 acres and 26,170 acres respectively. • Mine development requires a number of permits depending on the type and extent of development, the most significant permits being the Permit to Mine issued by the WDEQ/LQD and the Source Materials Licence (SML)from the U.S. Nuclear Regulatory Commission (NRC) required for mineral processing of natural uranium. • The Underground Injection Control Permit (Class I) issued by the Wyoming Department of Environmental Quality on April 13, 2011; • the Air Quality Permit issued by the Wyoming Department of Environmental Quality on September 13, 2011; • the Permit to Mine issued by the Wyoming Department of Environmental Quality on November 16, 2012; • the Safety Evaluation Report issued by the United States Nuclear Regulatory Commission on February 28, 2013; • the Aquifer Exemption issued by the United States Environmental Protection Agency on May 15, 2013; • the final Supplemental Environmental Impact Statement issued by the United States Nuclear Regulatory Commission on February 28, 2014; and • the Source Material and By-product License issued by the United States Nuclear Regulatory Commission on April 24, 2014, allowing the Lance Projects to process up to 3.0 million pounds per annum of U_3O_8.

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		• All permits are issued to Peninsula's wholly owned subsidiary, Strata Energy Inc.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1971 Nuclear Dynamics begins exploration drilling in the Lance ProjectArea • 1978 Nuclear Dynamics forms a Joint Venture with Bethlehem Steel (Nubeth Joint Venture) to develop the Project. Total of>5,000 drillholes completed for 912,000m. • 1978 The Nubeth Joint Venture develops and briefly operates a pilot plant scale ISR in the south central portion of what will become the Ross Permit Area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located on the eastern periphery of the Powder River Basin that comprises mostly Cretaceous –Tertiary sediments. • Host sandstones dip at -1° to -2° towards the west and south west. • Uranium deposits are epigenetic roll-front type.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Large number of holes (>7,500)and associated data preclude inclusion
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	• All grades were determined by PFN and reported as U^3O^8. • Grade determinations assume no disequilibrium effects as PFN directly measures fission U^{235} isotope. • No grade cutting was applied as the grades are derived from continuous downhole measurements of a large volume of rock around the access drillhole. • Reported grade intervals were calculated using a 200ppm lower cutoff, 2ft minimum true thickness and maximum internal dilution of 1.5ft

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	should be clearly stated.	• GT calculated thus: grade (ppm)*thickness(ft)/10,000 • 2015 drilling results are based on downhole Gamma data and are reported as eU3O8. No disequilibrium factor has been applied to the reported intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation true widths vary from 0.2m to >2m. PFN sampling measurements are continuous over these intervals and recorded in 0.1m downhole increments. • Mineralisation is horizontal within a tolerance of +/-2 degrees. All drillholes are vertical thus the intercepts as shown are effectively a measurement of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Large size and number of plans preclude inclusion
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All reporting of exploration results are considered to be accurate and comprehensive
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Large size and number of plans preclude inclusion
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further development drilling programs are planned • More specific information is considered to be commercially sensitive and thus is not revealed.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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 Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr.Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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. 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 eU3O8 results above are affected by issues pertaining to possible disequilibrium and uranium mobility.