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Companies Announcement Office
Via Electronic Lodgement

PENINSULA INTERSECTS HIGH GRADE URANIUM DURING PRODUCTION DRILLING AT LANCE PROJECTS MINE UNIT 1

Highlights

- **High grade uranium intercepts from mining development drilling within Mine Unit 1**
- **Significant intercepts include:**
 - **2.5ft @ 4,680ppm U₃O₈ from 447.5ft. (GT 1.17)**
 - **9.0ft @ 1,000ppm U₃O₈ from 414.5ft. (GT 0.90)**
 - **9.0ft @ 750ppm U₃O₈ from 469.5ft. (GT 0.68)**
 - **7.0ft @ 890ppm U₃O₈ from 402.5ft. (GT 0.62)**
- **Intercepts within Mine Unit 1 continue to meet or exceed resource grade expectations**
- **99% of all monitoring, injection and production wells completed have passed mechanical integrity testing**

Summary

Peninsula Energy Limited (**Peninsula, the Company**) is pleased to provide an update of results from recent development drilling in the Ross Permit Area of the Lance Uranium Projects in Wyoming, USA (**Lance Projects**).

During July and early August, Peninsula's wholly owned subsidiary Strata Energy Inc. (**Strata**) drilled and completed a series of injection and production wells for connection to the first production header house within the initial mining unit (**Mine Unit 1**) at the Lance Projects. These wells have returned numerous high grade uranium intercepts, which follows similar results from earlier monitor well and delineation drilling in the same area. The intersection of further high grade uranium within Mine Unit 1 is very encouraging ahead of the commencement of uranium extraction from this mining zone planned for early fourth quarter 2015.

Overall drilling results to date have met or exceeded resource grade expectations for the ore body.

Peninsula Managing Director and Chief Executive Officer Gus Simpson stated *"It is very pleasing to see the continued success at each project stage building layer on layer. It is*

testimony to the quality of the assets we have, the planning that has gone into their development and the dedicated execution of those plans by the whole team“.

Mine Unit 1 Drilling Program

During the period 13 July 2015 to present, Strata has completed 37 mining wells at the Lance Projects. These injection and production wells are for the first production header house within Mine Unit 1 and as detailed below in Table 1, numerous high grade intercepts were encountered.

All of these wells were drilled within Mine Unit 1 and 26 of the 37 encountered significant mineralisation. Highlights included drill hole MU1-OZ93 which intersected 2.5ft @ 4,680ppm U₃O₈ (GT 1.17), drill hole MU1-OZ77 which intersected 9.0ft @ 1,000ppm U₃O₈ (GT 0.90), drill hole MU1-OZ62 which intersected 9.0ft @ 750ppm U₃O₈ (GT 0.68) and drill hole MU1-OZ81 which intersected 7.0ft @ 890ppm U₃O₈ (GT 0.62).

To date, a total of 104 monitor, injection and production wells have been drilled and fully completed within Mine Unit 1. Mechanical integrity testing has been completed on all fully completed wells. Pleasingly, 99% of wells that have been subjected to mechanical integrity tests have passed testing on the first round. This high rate of achievement is testament to the skill and experience of the Company personnel along with the work quality controls that we have implemented during this development phase.

Table 1: Lance Projects Drilling Results (>0.2GT).

Hole Type	Hole ID	Surveyed Easting	Surveyed Northing	Total Depth (ft)	From (ft)	Interval (ft)	Grade (eU ₃ O ₈ ppm)	GT
Mining Well	MU1-OZ93	504094	4936638	500	447.5	2.5	4680	1.17
Mining Well	MU1-OZ77	504192	4936694	490	414.5	9.0	1000	0.90
Mining Well	MU1-OZ62	504034	4936671	510	469.5	9.0	750	0.68
Mining Well	MU1-OZ81	504153	4936672	490	402.5	7.0	890	0.62
Mining Well	MU1-OZ55	504232	4936673	480	386.5	14.5	390	0.57
Mining Well	MU1-OZ86	504054	4936662	510	459.0	6.0	770	0.46
Mining Well	MU1-OZ85	504077	4936648	500	463.0	6.5	650	0.42
Mining Well	MU1-OZ84	504094	4936661	500	458.0	5.0	820	0.41
Mining Well	MU1-OZ73	504093	4936683	500	455.0	9.0	460	0.41
Mining Well	MU1-OZ87	504035	4936626	510	473.0	11.5	360	0.41
Mining Well	MU1-OZ40	504211	4936637	480	379.0	11.5	360	0.41
Mining Well	MU1-OZ93	504094	4936638	500	456.5	1.5	2640	0.40
Mining Well	MU1-OZ64	504054	4936638	510	413.0	5.5	720	0.40
Mining Well	MU1-OZ74	504114	4936694	490	425.0	1.5	2510	0.38
Mining Well	MU1-OZ37	504193	4936627	480	386.5	8.5	390	0.33
Mining Well	MU1-OZ63	504035	4936650	510	471.0	7.5	430	0.32
Mining Well	MU1-OZ89	504034	4936603	510	468.5	12.5	230	0.29
Mining Well	MU1-OZ91	504093	4936592	490	422.5	11.5	240	0.28
Mining Well	MU1-OZ65	504016	4936637	510	478.5	6.0	470	0.28
Mining Well	MU1-OZ83	504114	4936672	490	446.0	6.0	450	0.27
Mining Well	MU1-OZ71	504096	4936708	500	434.0	3.0	910	0.27
Mining Well	MU1-OZ40	504211	4936637	480	367.5	7.5	360	0.27

Mining Well	MU1-OZ84	504094	4936661	500	452.5	5.0	520	0.26
Mining Well	MU1-OZ86	504054	4936662	510	467.0	6.0	420	0.25
Mining Well	MU1-OZ92	504114	4936627	490	424.0	8.5	290	0.25
Mining Well	MU1-OZ71	504096	4936708	500	416.5	9.0	270	0.24
Mining Well	MU1-OZ61	504034	4936695	510	452.5	9.0	270	0.24
Mining Well	MU1-OZ75	504153	4936695	490	410.5	7.0	330	0.23
Mining Well	MU1-OZ90	504094	4936615	490	459.0	3.5	630	0.22
Mining Well	MU1-OZ93	504094	4936638	500	440.0	5.0	440	0.22
Mining Well	MU1-OZ90	504094	4936615	490	392.0	5.0	410	0.21
Mining Well	MU1-OZ94	504133	4936615	490	419.0	8.0	250	0.20
Mining Well	MU1-OZ64	504054	4936638	510	451.5	2.5	800	0.20
Mining Well	MU1-OZ92	504114	4936627	490	440.0	6.5	310	0.20

*All holes are vertical. GT = Grade Thickness. Refer Appendix 1 for a full table of the development drilling results.

Yours sincerely



John (Gus) Simpson
Managing Director/CEO

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

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.

1 Current JORC Compliant Resource Estimate (JORC 2012) for Lance Projects

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8 lbs (M)	Grade (ppm U3O8)
Measured	4.1	2.1	4.5	495
Indicated	11.6	5.7	12.7	497

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Inferred	35.5	16.6	36.5	467
Total	51.2	24.4	53.7	476

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

'JORC Table 1 included in an announcement to the ASX released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong". 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 exploration results and estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Full Drill Results Table

Hole Type	Hole ID	Surveyed Easting	Surveyed Northing	Total Depth (ft)	From (ft)	Interval (ft)	Grade (eU3O8ppm)	GT
Mining Well	MU1-OZ82	504153	4936650	480	426.0	5.5	150	0.08
Mining Well	MU1-OZ75	504153	4936695	490	410.5	7.0	330	0.23
Mining Well	MU1-OZ75	504153	4936695	490	433.5	7.5	130	0.10
Mining Well	MU1-OZ95	504152	4936623	490	352.5	1.5	100	0.02
Mining Well	MU1-OZ95	504152	4936623	490	374.5	5.0	180	0.09
Mining Well	MU1-OZ95	504152	4936623	490	417.5	11.0	160	0.18
Mining Well	MU1-OZ81	504153	4936672	490	402.5	7.0	890	0.62
Mining Well	MU1-OZ85	504077	4936648	500	433.5	1.5	120	0.02
Mining Well	MU1-OZ85	504077	4936648	500	442.0	5.5	260	0.14
Mining Well	MU1-OZ85	504077	4936648	500	449.5	5.0	170	0.09
Mining Well	MU1-OZ85	504077	4936648	500	456.5	1.5	130	0.02
Mining Well	MU1-OZ85	504077	4936648	500	463.0	6.5	650	0.42
Mining Well	MU1-OZ77	504192	4936694	490	408.5	2.5	190	0.05
Mining Well	MU1-OZ77	504192	4936694	490	414.5	9.0	1000	0.90
Mining Well	MU1-OZ94	504133	4936615	490	377.5	4.5	240	0.11
Mining Well	MU1-OZ94	504133	4936615	490	419.0	8.0	250	0.20
Mining Well	MU1-OZ94	504133	4936615	490	430.5	4.5	370	0.17
Mining Well	MU1-OZ74	504114	4936694	490	425.0	1.5	2510	0.38
Mining Well	MU1-OZ74	504114	4936694	490	445.5	1.0	110	0.01
Mining Well	MU1-OZ90	504094	4936615	490	392.0	5.0	410	0.21
Mining Well	MU1-OZ90	504094	4936615	490	423.0	7.0	190	0.13
Mining Well	MU1-OZ90	504094	4936615	490	439.0	8.0	210	0.17
Mining Well	MU1-OZ90	504094	4936615	490	459.0	3.5	630	0.22
Mining Well	MU1-OZ83	504114	4936672	490	438.0	3.0	450	0.14
Mining Well	MU1-OZ83	504114	4936672	490	446.0	6.0	450	0.27
Mining Well	MU1-OZ91	504093	4936592	490	422.5	11.5	240	0.28
Mining Well	MU1-OZ91	504093	4936592	490	437.5	1.5	130	0.02
Mining Well	MU1-OZ91	504093	4936592	490	449.0	2.0	210	0.04
Mining Well	MU1-OZ91	504093	4936592	490	452.5	4.5	170	0.08
Mining Well	MU1-OZ86	504054	4936662	510	439.0	1.5	120	0.02
Mining Well	MU1-OZ86	504054	4936662	510	449.0	4.0	180	0.07
Mining Well	MU1-OZ86	504054	4936662	510	459.0	6.0	770	0.46
Mining Well	MU1-OZ86	504054	4936662	510	467.0	6.0	420	0.25

Mining Well	MU1-OZ93	504094	4936638	500	400.5	2.5	400	0.10
Mining Well	MU1-OZ93	504094	4936638	500	428.0	5.0	280	0.14
Mining Well	MU1-OZ93	504094	4936638	500	440.0	5.0	440	0.22
Mining Well	MU1-OZ93	504094	4936638	500	447.5	2.5	4680	1.17
Mining Well	MU1-OZ93	504094	4936638	500	456.5	1.5	2640	0.40
Mining Well	MU1-OZ71	504096	4936708	500	416.5	9.0	270	0.24
Mining Well	MU1-OZ71	504096	4936708	500	427.5	2.0	330	0.07
Mining Well	MU1-OZ71	504096	4936708	500	434.0	3.0	910	0.27
Mining Well	MU1-OZ64	504054	4936638	510	413.0	5.5	720	0.40
Mining Well	MU1-OZ64	504054	4936638	510	436.0	2.0	140	0.03
Mining Well	MU1-OZ64	504054	4936638	510	451.5	2.5	800	0.20
Mining Well	MU1-OZ64	504054	4936638	510	472.5	2.0	130	0.03
Mining Well	MU1-OZ92	504114	4936627	490	424.0	8.5	290	0.25
Mining Well	MU1-OZ92	504114	4936627	490	435.5	2.0	280	0.06
Mining Well	MU1-OZ92	504114	4936627	490	440.0	6.5	310	0.20
Mining Well	MU1-OZ84	504094	4936661	500	431.0	4.5	150	0.07
Mining Well	MU1-OZ84	504094	4936661	500	437.5	2.5	230	0.05
Mining Well	MU1-OZ84	504094	4936661	500	452.5	5.0	520	0.26
Mining Well	MU1-OZ84	504094	4936661	500	458.0	5.0	820	0.41
Mining Well	MU1-OZ72	504054	4936683	500	416.5	3.5	210	0.07
Mining Well	MU1-OZ72	504054	4936683	500	429.0	1.0	110	0.01
Mining Well	MU1-OZ72	504054	4936683	500	449.0	7.0	260	0.18
Mining Well	MU1-OZ72	504054	4936683	500	471.0	4.5	140	0.06
Mining Well	MU1-OZ89	504034	4936603	510	410.0	8.0	190	0.15
Mining Well	MU1-OZ89	504034	4936603	510	464.5	2.5	350	0.09
Mining Well	MU1-OZ89	504034	4936603	510	468.5	12.5	230	0.29
Mining Well	MU1-OZ70	504055	4936706	510	427.0	1.5	140	0.02
Mining Well	MU1-OZ70	504055	4936706	510	472.5	3.0	150	0.05
Mining Well	MU1-OZ73	504093	4936683	500	413.0	1.0	110	0.01
Mining Well	MU1-OZ73	504093	4936683	500	424.5	4.0	170	0.07
Mining Well	MU1-OZ73	504093	4936683	500	455.0	9.0	460	0.41
Mining Well	MU1-OZ87	504035	4936626	510	416.0	1.5	210	0.03
Mining Well	MU1-OZ87	504035	4936626	510	452.5	3.5	330	0.12
Mining Well	MU1-OZ87	504035	4936626	510	466.5	5.0	150	0.08
Mining Well	MU1-OZ87	504035	4936626	510	473.0	11.5	360	0.41
Mining Well	MU1-OZ88	504014	4936615	520	458.0	1.5	120	0.02
Mining Well	MU1-OZ88	504014	4936615	520	462.0	2.5	450	0.11
Mining Well	MU1-OZ88	504014	4936615	520	484.0	3.5	300	0.11
Mining Well	MU1-OZ69	504014	4936706	510	453.5	1.0	100	0.01
Mining Well	MU1-OZ59	503935	4936708	540				
Mining Well	MU1-OZ62	504034	4936671	510	445.5	3.0	150	0.05
Mining Well	MU1-OZ62	504034	4936671	510	451.5	3.0	170	0.05
Mining Well	MU1-OZ62	504034	4936671	510	460.5	2.5	350	0.09
Mining Well	MU1-OZ62	504034	4936671	510	469.5	9.0	750	0.66
Mining Well	MU1-OZ62	504034	4936671	510	481.5	1.5	140	0.02
Mining Well	MU1-OZ66	503995	4936626	510	483.0	1.5	110	0.02
Mining Well	MU1-OZ61	504034	4936695	510	452.5	9.0	270	0.24
Mining Well	MU1-OZ61	504034	4936695	510	469.5	2.5	130	0.03

Mining Well	MU1-OZ61	504034	4936695	510	476.0	8.5	210	0.18
Mining Well	MU1-OZ67	503976	4936660	520	422.0	2.0	160	0.03
Mining Well	MU1-OZ68	504054	4936615	510	432.0	2.5	300	0.08
Mining Well	MU1-OZ68	504054	4936615	510	452.5	2.5	230	0.06
Mining Well	MU1-OZ68	504054	4936615	510	464.0	1.5	200	0.03
Mining Well	MU1-OZ68	504054	4936615	510	468.5	2.5	170	0.04
Mining Well	MU1-OZ65	504016	4936637	510	451.5	1.5	360	0.05
Mining Well	MU1-OZ65	504016	4936637	510	478.5	6.0	470	0.28
Mining Well	MU1-OZ40	504211	4936637	480	364.5	1.0	230	0.02
Mining Well	MU1-OZ40	504211	4936637	480	367.5	7.5	360	0.27
Mining Well	MU1-OZ40	504211	4936637	480	379.0	11.5	360	0.41
Mining Well	MU1-OZ63	504035	4936650	510	435.0	1.5	120	0.02
Mining Well	MU1-OZ63	504035	4936650	510	467.0	2.5	580	0.15
Mining Well	MU1-OZ63	504035	4936650	510	471.0	7.5	430	0.32
Mining Well	MU1-OZ60	503996	4936672	520	460.0	3.5	420	0.15
Mining Well	MU1-OZ55	504232	4936673	480	386.5	14.5	390	0.57
Mining Well	MU1-OZ55	504232	4936673	480	403.5	3.5	250	0.09
Mining Well	MU1-OZ37	504193	4936627	480	379.0	2.0	120	0.02
Mining Well	MU1-OZ37	504193	4936627	480	386.5	8.5	390	0.33
Mining Well	MU1-OZ37	504193	4936627	480	398.5	3.5	110	0.04
Mining Well	MU1-OZ54	504191	4936676	490	370.5	3.5	110	0.04
Mining Well	MU1-OZ54	504191	4936676	490	403.5	2.0	190	0.04
Mining Well	MU1-OZ54	504191	4936676	490	413.5	2.0	170	0.03
Mining Well	MU1-OZ54	504191	4936676	490	416.5	6.5	220	0.14