



20th April 2011

Companies Announcement Office
Via Electronic Lodgement

DRILLING INTERSECTS HIGH GRADE URANIUM AND MOLYBDENUM AT KAROO PROJECTS

HIGHLIGHTS

- **High grade intercepts from Site 22 included:**
 - DH 06F0802RC from 78.1ft to 84.8ft intersected **6.7ft @ 3,413ppm** eU₃O₈
 - DH 06F0101RC from 71.2ft to 77.1ft intersected **5.9 ft @ 3,315ppm** eU₃O₈
 - DH 06F0130RC from 23.6ft to 30.7ft intersected **7.1 ft @ 1,705ppm** eU₃O₈
- **RC drilling at Site 22 returns 72 significant intersections from 152 holes**
- **High grade intercepts from Site 29 included:**
 - DH QFN0034RC from 35.9ft to 42.8ft intersected **6.9 ft @ 1,363ppm** eU₃O₈
 - DH QFN0109RC from 11.5ft to 24.8ft intersected **13.3 ft @ 529ppm** eU₃O₈
 - DH QFN0311RC from 6.4ft to 17.2ft intersected **10.8 ft @ 520ppm** eU₃O₈
- **Site 29 returns molybdenum grade of 1,044ppm Mo**

Peninsula Energy Limited (Peninsula) is pleased to announce further results from the Site 22 and Site 29 at the Karoo Projects in South Africa. The results to date include very high grade Uranium, particularly at Site 22 which has returned 72 significant interceptions from the 152 holes.

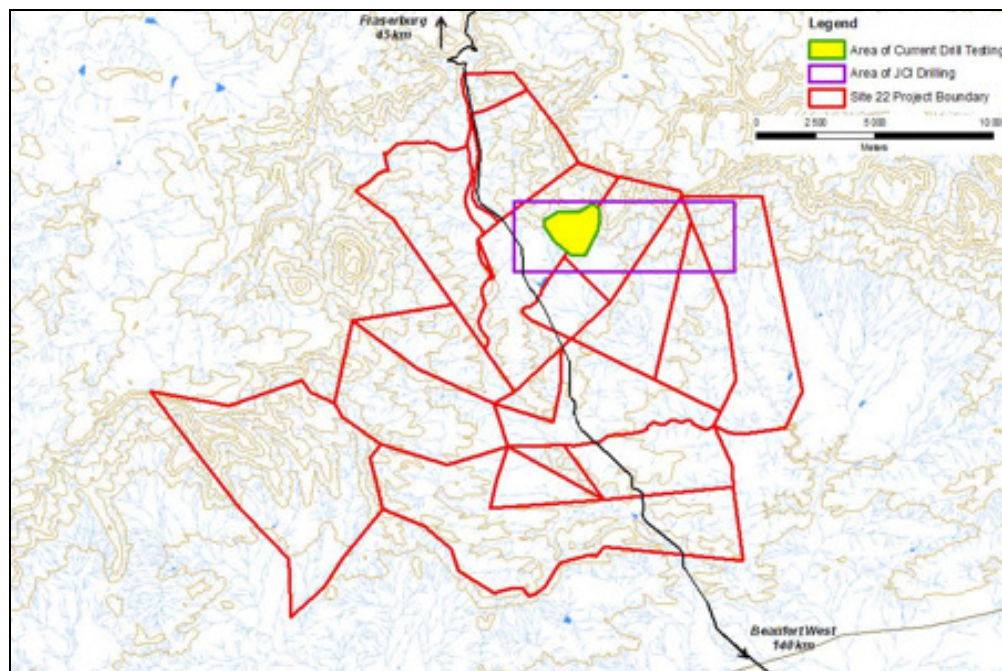


Figure 1: Site 22 Location Plan

Site 22

On 19 February 2011 Peninsula commenced a program comprising the relogging of the historic JCI boreholes. To date a total of 152 of the original 521 percussion holes have been re-logged. In many cases, where it was not possible to re-enter the original hole, a new RC hole was drilled alongside in order to duplicate the original result. For QAQC purposes, four RC holes twinned re-entered holes. The results show a very good correlation of grade and thickness between the original holes and twins.

Of the 152 holes that have been logged to date, 126 have returned uranium mineralisation, 72 of these exceed a grade thickness product of 0.15%ft eU₃O₈ and 45 holes returned multiple mineralised intersections.

The highlights of the RC drilling include 6.7ft @ 3,413ppm eU₃O₈ from hole 06F0802RC, 5.9 ft @ 3,315ppm eU₃O₈ from hole 06F0101RC and 7.1 ft @ 1,705ppm eU₃O₈ from hole 06F0130RC.

Table 1 lists the most significant results achieved since the initial announcement on 15 March 2011. Appendix 1 lists all results received during that period.

Table 1: Site 22 Re-logging and RC Drilling Results (>0.15 grade thickness)

Hole-ID	From (ft)	To (ft)	Interval (ft)	Grade (ppm eU ₃ O ₈)
06F0050	44.1	47.2	3.1	886
06F0051	66.3	70.4	4.1	3,098
06F0061	105.6	110.9	5.2	383
06F0065	57.1	65.5	8.4	785
06F0067	114.5	116.8	2.3	1,512
06F0073	89.4	92.4	3.0	883
06F0073	95.6	98.1	2.5	900
06F0078	32.2	41.7	9.5	482

Level 1, 477 Hay Street, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008

Phone: +61 (0)8 9380 9920 Fax: +61 (0)8 9381 5064

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06F0079	56.6	63.6	7.1	604
06F0099	53.1	55.6	2.5	930
06F0121	74.3	78.1	3.8	2,629
06F0137	46.8	51.0	4.3	3,216
06F0138	44.1	45.9	1.8	1,478
06F0144	52.7	56.3	3.6	604
06F0168	47.9	49.7	1.8	1,434
06F0168	73.5	75.1	1.6	2,501
06F0227	274.1	276.6	2.5	1,578
06F0237	5.4	10.5	5.1	932
06F0247	43.6	45.4	1.8	1,659
06F0260	298.9	305.0	6.1	1,089
06F0270	391.6	393.9	2.3	1,566
06F0270	396.3	398.6	2.3	904
06F0275	398.6	404.2	5.6	1,199
06F0278	319.7	323.7	3.9	840
06F0299	297.4	299.9	2.5	2,686
06F0308	285.6	288.1	2.5	1,138
06F0315	289.2	291.2	2.0	1,340
06F0322	396.7	398.6	2.0	1,015
06F0322	403.1	404.9	1.8	1,177
06F0326	384.0	385.7	1.6	1,320
06F0338	386.8	388.9	2.1	1,989
06F0339	383.2	385.2	2.0	814
06F0351	400.6	403.5	3.0	645
06F0387	388.0	390.3	2.3	3,406
06F0387	427.0	428.8	1.8	1,014
06F0397	361.5	368.3	6.7	1,764
06F0401	378.6	380.1	1.5	1,093
06F0403	324.0	326.4	2.5	1,624
06F0411	431.9	433.6	1.6	928
06F0412	393.0	395.7	2.6	576
06F0043RC	14.1	36.3	22.2	186
06F0047RC	111.2	117.3	6.1	610
06F0050RC	43.6	48.2	4.6	606
06F0054RC	115.6	119.4	3.8	1,389
06F0066RC	67.4	73.7	6.3	1,190
06F0067RC	110.4	116.8	6.4	247
06F0071RC	56.9	59.7	2.8	1,193
06F0099RC	53.5	55.9	2.4	792
06F0100RC	31.5	34.4	2.9	1,141
06F0100RC	52.8	55.4	2.6	571
06F0101RC	71.2	77.1	5.9	3,315
06F0102RC	98.9	102.5	3.6	2,262
06F0113RC	90.2	106.3	16.1	719
06F0130RC	23.6	30.7	7.1	1,705
06F0144RC	51.3	55.8	4.5	846
06F0145RC	66.3	69.4	3.1	1,114
06F0151RC	30.7	33.3	2.6	1,604
06F0474RC	26.6	34.4	7.8	299
06F0478RC	43.3	46.9	3.6	447
06F0498RC	39.9	49.7	9.8	488
06F0800RC	54.5	69.7	15.2	721
06F0802RC	78.1	84.8	6.7	3,413
06F0814RC	43.3	45.9	2.6	1,128
06F0814RC	67.1	72.7	5.6	533

The distribution of the mineralised intersections is shown in Figure 2. With only 30% of the program complete Peninsula believe that the results confirm the presence of widespread high grade uranium mineralisation within the drill area. The average depth of confirmed mineralisation is between 158' (48.2m) and 161' (49.1m) from surface.

Historic reports also suggest a high ratio of molybdenum to uranium within this area of the Karoo. All of the RC intervals have been sampled for both uranium and molybdenum analyses. Assay results from the RC drilling are pending.

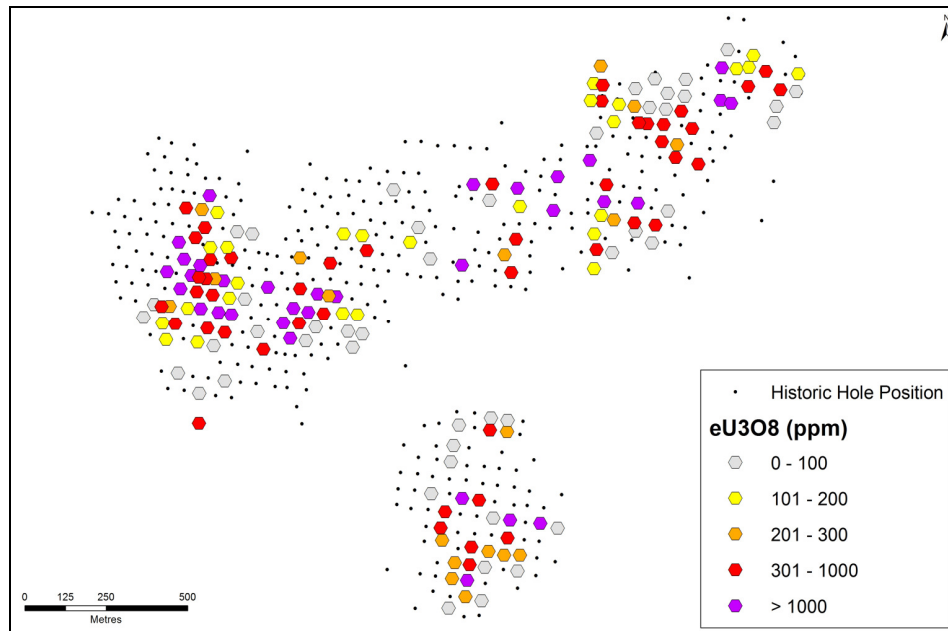


Figure 2: Site 22 Drillhole Location Map

Site 29

Site 29 is located 15km south of the provincial capital, Beaufort West. In the late 1970's the prospect was drilled by Union Carbide who calculated the presence of approximately 600,000 lbs eU_3O_8 grading >1,000ppm eU_3O_8 based on the information from 310 drill holes.

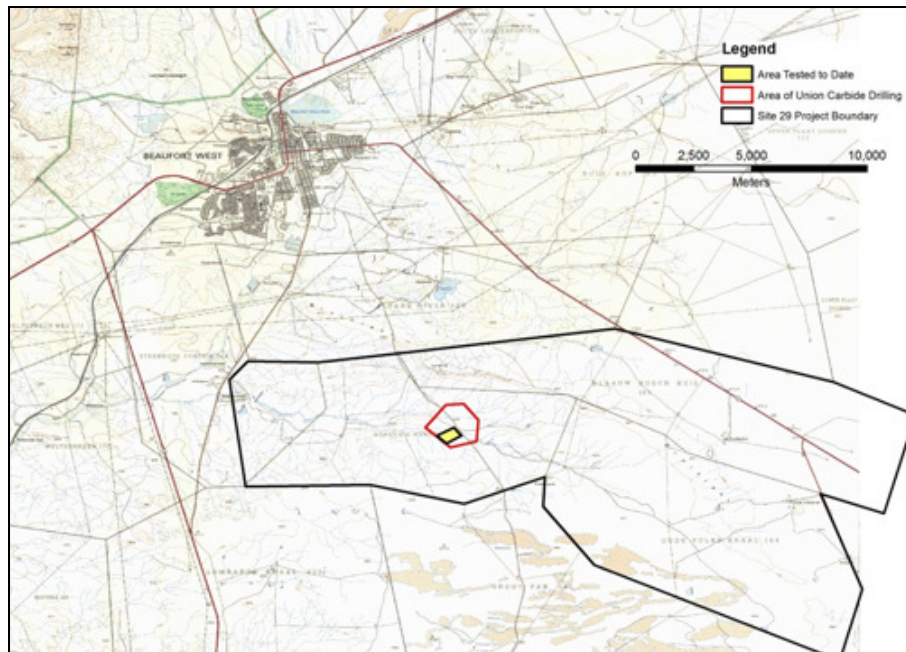


Figure 3: Site 29 Location Plan

Level 1, 477 Hay Street, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008

Phone: +61 (0)8 9380 9920 Fax: +61 (0)8 9381 5064

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Since the commencement of exploration on Site 29 in January 2011, Peninsula has completed the logging of 191 holes together with the drilling of 50 RC holes. Since the initial announcement on 18 February 2011, the results from a further 74 re-logged holes have been received together with the results from the 50 RC holes. Table 2 lists the most significant results returned during the period.

Table 2: Site 29 Re-logging and RC Drilling Results (>0.15 grade thickness)

Hole-ID	From (ft)	To (ft)	Interval (ft)	Grade (ppm eU3O8)
QFN0105	17.4	20.0	2.6	617
QFN0280	47.4	49.4	2.0	1,239
QFN0005RC	70.2	72.5	2.3	1,114
QFN0005RC	74.5	77.9	3.4	465
QFN0030RC	39.0	47.2	8.2	302
QFN0034RC	35.9	42.8	6.9	1,363
QFN0038RC	24.8	29.0	4.3	417
QFN0052RC	30.7	32.6	2.0	1,145
QFN0057RC	64.6	68.7	4.1	445
QFN0074RC	28.9	31.2	2.3	643
QFN0109RC	11.5	24.8	13.3	529
QFN0310RC*	4.1	7.9	3.8	425
QFN0311RC*	6.4	17.2	10.8	520

* Exploration RC drillhole

Since the last announcement, a further 34 holes encountered significant mineralisation and six holes reported multiple stacked intersections of mineralisation. The highlights of the drilling included 6.9 ft @ 1,363ppm eU₃O₈ from hole QFN0034RC, 13.3 ft @ 529ppm eU₃O₈ from hole QFN0109RC and 10.8 ft @ 520ppm eU₃O₈ from hole QFN0311RC. The average depth of confirmed mineralisation is between 40' (12m) and 43.6' (13.3m) from surface.

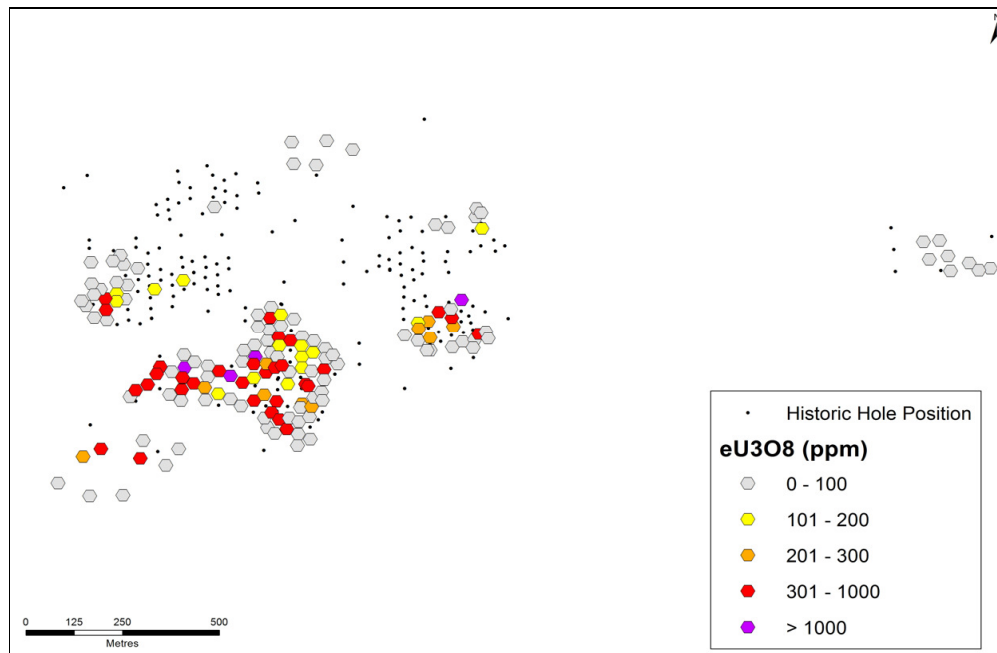


Figure 4: Site 29 Drillhole Location Map

The effect of disequilibrium is not considered to be an issue in the Karoo due to the age of the deposits (Permo-Triassic ~250 million years ago) but it will be checked by comparing the geochemical assay results from the RC drill chips of twinned holes against the down hole gamma logging.

Molybdenum

Assay results have been received from the initial batch of 180 samples, taken from 24 intersections. Best intersections include 4ft @ 330ppm Mo (including 1ft @ 1,044ppm Mo) and 3ft @ 460ppm Mo. Appendix 2 lists the averaged molybdenum assays that have been received.

Karoo Projects – Exploration Potential

In addition to the existing resource drilling, ten high ranking drill targets distributed across all six of the Company's Project Areas have been prioritised from the 392 uranium occurrences generated by the 2008 helicopter-borne radiometric and magnetic surveys. This process has included site mapping, ground sampling and aerial extent studies of the project areas conducted by Peninsula over the last 3 years.

Further targets have been identified following recent acquisition and review of exploration reports compiled by Union Carbide during the 1970s and early 1980s. Peninsula obtained these reports from the South African Nuclear Energy Corporation during the September 2010 quarter.

Preliminary geological studies have estimated a combined exploration potential in the Karoo of 30-60m tonnes @ 700 – 1,400ppm eU_3O_8 for 90 – 150m lbs eU_3O_8 .

The Company's target over the next 18 months is to delineate 30mlbs of eU_3O_8 (15-25m tonnes @ 700–1,400ppm eU_3O_8). The source of this material may include the historic mineral occurrences, their extensions and new exploration targets. If this target is achieved a conceptual study has suggested that this quantity of uranium would support the development of a central processing facility near Site 29.

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, Mineral Resources or Ore Reserves is based on information compiled by Mr Alf Gillman. Mr Gillman is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gillman is General Manager Project Development and is a Competent Person under the definition of the 2004 JORC Code. Mr Gillman 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Please note that in accordance with Clause 18 of the JORC (2004) Code, the potential quantity and grade of the "Mineralised Potential" 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 and Geotron 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 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.

APPENDIX 1: Karoo Site 22 and Site 29: Re-logging and RC Drilling Results February -April 2011

Site	Hole-ID	From (ft)	To (ft)	Interval (ft)	Grade (ppm eU3O8)
22	06F0238	54.63	56.43	1.80	660
22	06F0238	65.78	67.26	1.48	980
22	06F0507			0.00	0
22	06F0073	83.01	84.48	1.48	201
22	06F0073	89.40	92.36	2.95	883
22	06F0073	95.64	98.10	2.46	900
22	06F0322	396.65	398.62	1.97	1015
22	06F0322	403.05	404.86	1.80	1177
22	06F0326	384.02	385.66	1.64	1320
22	06F0331			0.00	0
22	06F0332			0.00	0
22	06F0805	94.16	95.47	1.31	288
22	06F0805	104.17	106.14	1.97	331
22	06F0343	392.72	393.54	0.82	441
22	06F0340			0.00	0
22	06F0351	394.85	396.65	1.80	421
22	06F0351	400.59	403.54	2.95	645
22	06F0352	397.47	398.29	0.82	292
22	06F0079	56.59	63.65	7.05	604
22	06F0099	23.62	25.92	2.30	312
22	06F0099	53.15	55.61	2.46	930
22	06F0811	61.02	61.84	0.82	332
22	06F0811	67.59	68.73	1.15	794
22	06F0809	45.60	50.03	4.43	271
22	06F0807	65.29	65.62	0.33	203
22	06F0807	68.24	68.90	0.66	390
22	06F0315	289.21	291.17	1.97	1340
22	06F0260	298.88	304.95	6.07	1089
22	06F0299	297.41	299.87	2.46	2686
22	06F0078	32.15	41.67	9.51	482
22	06F0094	47.57	48.39	0.82	227
22	06F0094	51.51	52.99	1.48	382
22	06F0093	27.40	27.89	0.49	223
22	06F0093	32.64	35.43	2.79	467
22	06F0458			0.00	0
22	06F0278	319.72	323.65	3.94	840
22	06F0361			0.00	0
22	06F0346			0.00	0
22	06F0477			0.00	0
22	06F0486			0.00	0
22	06F0044			0.00	0
22	06F0065	57.09	65.45	8.37	785
22	06F0449	35.43	36.91	1.48	743
22	06F0460	25.26	26.08	0.82	267
22	06F0302	276.57	277.23	0.66	221
22	06F0308	282.97	283.30	0.33	301
22	06F0308	285.60	288.06	2.46	1138
22	06F0337	310.53	311.35	0.82	357
22	06F0336	298.72	298.88	0.16	212
22	06F0336	301.84	302.00	0.16	316
22	06F0454			0.00	0
22	06F0231			0.00	0
22	06F0162	71.03	72.18	1.15	836
22	06F0174	67.42	67.75	0.33	225
22	06F0239	94.00	94.32	0.33	229
22	06F0239	97.60	98.92	1.31	247
22	06F0239	105.64	106.63	0.98	312
22	06F0067	103.02	103.51	0.49	201
22	06F0067	114.50	116.80	2.30	1512
22	06F0258	286.58	287.40	0.82	482
22	06F0258	292.32	293.96	1.64	472

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22	06F0230	292.65	293.96	1.31	606
22	06F0051	66.27	70.37	4.10	3098
22	06F0061	105.64	110.89	5.25	383
22	06F0050	44.13	47.24	3.12	886
22	06F0110	62.34	63.81	1.48	744
22	06F0227	262.30	263.62	1.31	320
22	06F0227	274.11	276.57	2.46	1578
22	06F0335	360.73	361.06	0.33	206
22	06F0138	44.13	45.93	1.80	1478
22	06F0137	46.75	51.02	4.27	3216
22	06F0144	52.66	56.27	3.61	604
22	06F0263			0.00	0
22	06F0338	379.76	380.74	0.98	330
22	06F0338	386.81	388.94	2.13	1989
22	06F0157	52.66	52.82	0.16	211
22	06F0157	70.87	71.85	0.98	748
22	06F0808			0.00	0
22	06F0810	65.62	67.09	1.48	701
22	06F0810	69.88	70.54	0.66	359
22	06F0170			0.00	0
22	06F0180	103.18	104.66	1.48	240
22	06F0178			0.00	0
22	06F0358	404.36	405.18	0.82	438
22	06F0359			0.00	0
22	06F0190			0.00	0
22	06F0185			0.00	0
22	06F0168	47.90	49.70	1.80	1434
22	06F0168	73.49	75.13	1.64	2501
22	06F0156			0.00	0
22	06F0121	70.37	71.19	0.82	280
22	06F0121	74.31	78.08	3.77	2629
22	06F0277			0.00	0
22	06F0360			0.00	0
22	06F0150			0.00	0
22	06F0276			0.00	0
22	06F0247	43.64	45.44	1.80	1659
22	06F0247	76.44	79.07	2.62	379
22	06F0085			0.00	0
22	06F0237	5.41	10.50	5.09	932
22	06F0122	91.86	92.19	0.33	224
22	06F0122	102.53	103.18	0.66	255
22	06F0369			0.00	0
22	06F0366	391.57	392.22	0.66	301
22	06F0096			0.00	0
22	06F0108			0.00	0
22	06F0075	111.22	111.88	0.66	270
22	06F0098			0.00	0
22	06F0368	390.75	392.72	1.97	620
22	06F0077			0.00	0
22	06F0069			0.00	0
22	06F0379			0.00	0
22	06F0370			0.00	0
22	06F0392			0.00	0
22	06F0404			0.00	0
22	06F0402	422.90	423.39	0.49	245
22	06F0398	424.87	425.36	0.49	282
22	06F0850			0.00	0
22	06F0387	387.96	390.26	2.30	3406
22	06F0387	427.00	428.81	1.80	1014
22	06F0275	398.62	404.20	5.58	1199
22	06F0357	394.69	396.49	1.80	557
22	06F0270	391.57	393.86	2.30	1566
22	06F0270	396.33	398.62	2.30	904
22	06F0339	383.20	385.17	1.97	814
22	06F0264	374.51	375.33	0.82	289
22	06F0374	385.17	386.65	1.48	657

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22	06F0401	365.81	366.47	0.66	356
22	06F0401	378.61	380.09	1.48	1093
22	06F0403	323.98	326.44	2.46	1624
22	06F0372	306.43	308.40	1.97	644
22	06F0397	325.46	326.77	1.31	607
22	06F0397	361.55	368.27	6.73	1764
22	06F0412	393.04	395.67	2.62	576
22	06F0412	429.30	430.12	0.82	295
22	06F0409			0.00	0
22	06F0410			0.00	0
22	06F0411	431.92	433.56	1.64	928
22	06F0415			0.00	0
22	06F0416			0.00	0
22	06F0200			0.00	0
22	06F0099RC	16.08	18.04	1.96	107
22	06F0099RC	22.80	26.41	3.61	214
22	06F0099RC	53.48	55.94	2.46	792
22	06F0110RC	61.19	63.32	2.13	607
22	06F0070RC	46.10	47.08	0.98	117
22	06F0023RC			0.00	0
22	06F0043RC	14.11	36.25	22.14	186
22	06F0043RC	49.54	55.28	5.74	113
22	06F0050RC	43.64	48.23	4.59	606
22	06F0100RC	31.50	34.45	2.95	1141
22	06F0100RC	52.82	55.45	2.63	571
22	06F0115RC			0.00	0
22	06F0071RC	56.92	59.71	2.79	1193
22	06F0106RC			0.00	0
22	06F0131RC	49.87	51.35	1.48	148
22	06F0145RC	62.66	64.47	1.81	495
22	06F0145RC	66.27	69.39	3.12	1114
22	06F0800RC	54.46	69.72	15.26	721
22	06F0101RC	65.78	66.44	0.66	143
22	06F0101RC	71.19	77.10	5.91	3315
22	06F0113RC	90.22	106.30	16.08	719
22	06F0054RC	115.65	119.42	3.77	1389
22	06F0067RC	100.72	104.17	3.45	158
22	06F0067RC	110.40	116.80	6.40	247
22	06F0047RC	111.22	117.29	6.07	610
22	06F0066RC	67.42	73.65	6.23	1190
22	06F0802RC	67.26	67.75	0.49	111
22	06F0802RC	78.08	84.81	6.73	3413
22	06F0102RC	87.11	90.22	3.11	267
22	06F0102RC	98.92	102.53	3.61	2262
22	06F0130RC	23.62	30.68	7.06	1705
22	06F0144RC	51.35	55.77	4.42	846
22	06F0144RC	58.89	59.55	0.66	145
22	06F0151RC	30.68	33.30	2.62	1604
22	06F0474RC	26.57	34.45	7.88	299
22	06F0814RC	43.31	45.93	2.62	1128
22	06F0814RC	67.09	72.67	5.58	533
22	06F0498RC	39.86	49.70	9.84	488
22	06F0497RC	31.66	35.27	3.61	281
22	06F0478RC	43.31	46.92	3.61	447
29	QFN0024			0	0
29	QFN0036	45.28	45.93	0.65	291
29	QFN0047			0	0
29	QFN0059			0	0
29	QFN0064			0	0
29	QFN0071			0	0
29	QFN0076			0	0
29	QFN0089			0	0
29	QFN0097			0	0
29	QFN0011			0	0
29	QFN0012			0	0
29	QFN0020			0	0

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29	QFN0024	24.93	26.74	1.81	287
29	QFN0032			0	0
29	QFN0033			0	0
29	QFN0107	15.75	17.06	1.31	782
29	QFN0107	26.25	29.53	3.28	284
29	QFN0108	25.59	26.41	0.82	441
29	QFN0014	74.48	75.79	1.31	825
29	QFN0018			0	0
29	QFN0019			0	0
29	QFN0048			0	0
29	QFN0081			0	0
29	QFN0182			0	0
29	QFN0185			0	0
29	QFN0186			0	0
29	QFN0193			0	0
29	QFN0077			0	0
29	QFN0078			0	0
29	QFN0079			0	0
29	QFN0028			0	0
29	QFN0042			0	0
29	QFN0061			0	0
29	QFN0101			0	0
29	QFN0102			0	0
29	QFN0116	15.26	16.57	1.31	875
29	QFN0117	19.19	21.16	1.97	659
29	QFN0118			0	0
29	QFN0132			0	0
29	QFN0192			0	0
29	QFN0262			0	0
29	QFN0269			0	0
29	QFN0271			0	0
29	QFN0272			0	0
29	QFN0274			0	0
29	QFN0277	51.67	52.66	0.99	325
29	QFN0277	61.02	61.35	0.33	223
29	QFN0282			0	0
29	QFN0285			0	0
29	QFN0287			0	0
29	QFN0103			0	0
29	QFN0104			0	0
29	QFN0105	17.39	20.01	2.62	617
29	QFN0114			0	0
29	QFN0124			0	0
29	QFN0125			0	0
29	QFN0126			0	0
29	QFN0133			0	0
29	QFN0141			0	0
29	QFN0142			0	0
29	QFN0143			0	0
29	QFN0183	43.96	46.10	2.14	664
29	QFN0184			0	0
29	QFN0190			0	0
29	QFN0279			0	0
29	QFN0289			0	0
29	QFN0290			0	0
29	QFN0295			0	0
29	QFN0296			0	0
29	QFN0297			0	0
29	QFN0268			0	0
29	QFN0275			0	0
29	QFN0276	56.92	58.40	1.48	238
29	QFN0280	47.41	49.38	1.97	1239
29	QFN0281	51.51	52.99	1.48	922
29	QFN0286			0	0
29	QFN0291			0	0
29	QFN0015RC	69.23	71.19	1.96	717

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29	QFN0025RC			0	0
29	QFN0030RC	29.53	30.51	0.98	324
29	QFN0030RC	33.63	34.28	0.65	240
29	QFN0030RC	39.04	47.24	8.2	302
29	QFN0034RC	35.93	42.81	6.88	1363
29	QFN0052RC	30.68	32.64	1.96	1145
29	QFN0086RC			0	0
29	QFN0087RC			0	0
29	QFN0063RC	39.37	40.19	0.82	299
29	QFN0090RC	32.64	33.46	0.82	275
29	QFN0005RC	70.21	72.51	2.3	1114
29	QFN0005RC	74.48	77.92	3.44	465
29	QFN0007RC	76.44	79.07	2.63	397
29	QFN0013RC			0	0
29	QFN0308RC	6.56	7.71	1.15	298
29	QFN0309RC			0	0
29	QFN0310RC	4.10	7.87	3.77	425
29	QFN0311RC	6.40	17.22	10.82	520
29	QFN0312RC			0	0
29	QFN0313RC			0	0
29	QFN0314RC			0	0
29	QFN0315RC			0	0
29	QFN0316RC			0	0
29	QFN0317RC			0	0
29	QFN0038RC	24.77	29.04	4.27	417
29	QFN0057RC	64.63	68.73	4.1	445
29	QFN0067RC	43.64	45.77	2.13	531
29	QFN0074RC	23.79	24.44	0.65	249
29	QFN0074RC	28.87	31.17	2.3	643
29	QFN0318RC			0	0
29	QFN0319RC			0	0
29	QFN0320RC			0	0
29	QFN0321RC			0	0
29	QFN0322RC			0	0
29	QFN0109RC	11.48	24.77	13.29	529
29	QFN0117RC	18.70	20.67	1.97	459
29	QFN0127RC	11.65	13.62	1.97	667
29	QFN0204RC			0	0
29	QFN0238RC	56.43	57.58	1.15	364
29	QFN0238RC	62.34	63.16	0.82	342
29	QFN0256RC	59.38	62.17	2.79	245
29	QFN0303RC			0	0
29	QFN0328RC			0	0
29	QFN0329RC			0	0
29	QFN0330RC			0	0
29	QFN0331RC			0	0
29	QFN0332RC			0	0
29	QFN0333RC			0	0
29	QFN0334RC			0	0

APPENDIX 2: Karoo Site 29: Molybdenum Assay Results February -April 2011

Site	Hole-ID	From (ft)	To (ft)	Interval (ft)	Grade (ppm Mo)
29	QFN0015RC	20	23	3	5
29	QFN0025RC	11	12	1	12
29	QFN0030RC	10	14	4	74
29	QFN0034RC	10.65	13.3	2.65	35
29	QFN0038RC	8	10	2	201
29	QFN0052RC	8	10	2	54
29	QFN0057RC	19	21	2	11
29	QFN005RC	21	24	3	192
29	QFN0063RC	11	12	1	141
29	QFN0067RC	13	15	2	9
29	QFN0074RC	7	10	3	378
29	QFN0086RC	11	13	2	5
29	QFN0090RC	9	11	2	5
29	QFN0109RC	4	7	3	460
29	QFN0117RC	5	8	3	318
29	QFN0127RC	2	3	1	22
29	QFN0303RC	0	1	1	5
29	QFN0308RC	1	5	4	330
29	includes	4	5	1	1,044
29	QFN0310RC	2	5	3	9
29	QFN0311RC	1	7	6	156
29	QFN0325RC	6	7	1	268
29	QFN0326RC	6	8	2	134