



31 October 2011

Australian Stock Exchange Limited (ASX)
Company Announcements Platform

Via e-lodgement

**30 SEPTEMBER 2011
QUARTERLY ACTIVITIES REPORT
HIGHLIGHTS**

WYOMING, USA - LANCE URANIUM PROJECTS

- Expanded Definitive Feasibility Study Near Completion
- Permitting Advances on Schedule:
 - Air Quality Permit Received
- High-grade Drill Results continue

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

- Analysis of diamond core samples confirm strong correlation of high-grade U₃O₈ and Molybdenum at Site 22
- Core samples provide QAQC with strong correlation between assay and gamma results
- Important milestone achieved – confirmation of historic resource drilling results
- On-going work programs aimed at providing sufficient information to declare future JORC-compliant resource
- Exploration set to commence at highly prospective Site 45

CORPORATE

- Cash at 30 September 2011 \$23.6m

WYOMING, USA – LANCE PROJECTS

(Peninsula Energy 100%)

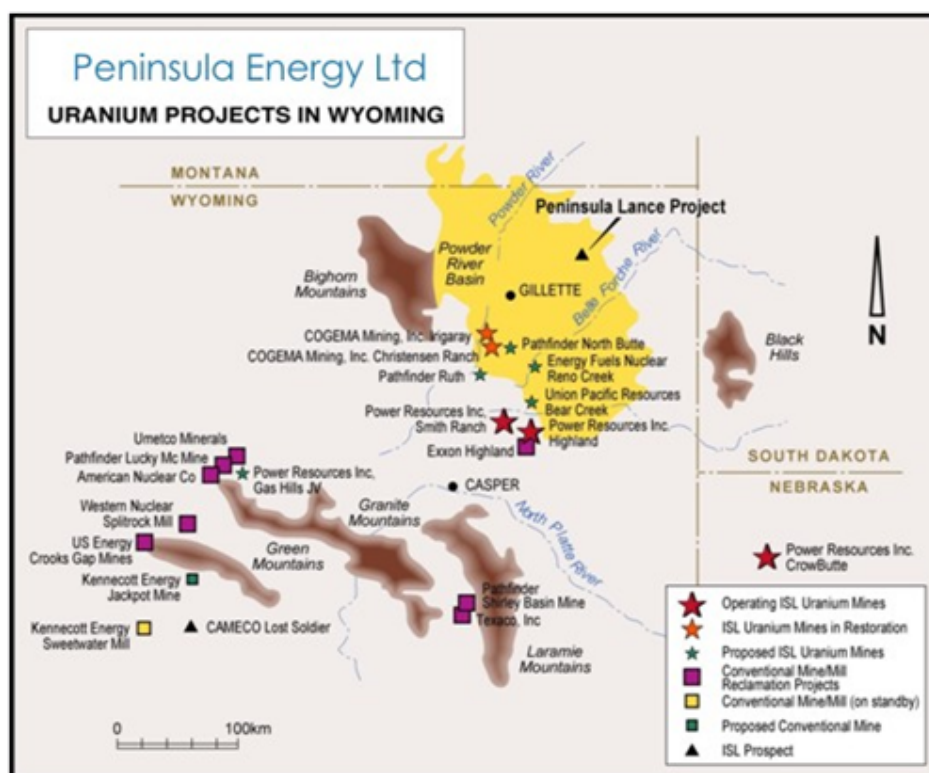


Figure 1: Lance Projects location, Wyoming USA

DFS Update

On 12 September 2011 Peninsula announced that the Definitive Feasibility Study (DFS), completed on the Ross Permit Area and Ross Amendment Area, was being expanded to encompass the Lance Project area. Peninsula expects that this will maximise the operational capacity over the project life and present a more relevant assessment of the economic potential.

In conjunction with this work Peninsula is conducting an owners review of the major cost items and optimising the wellfield design. This work is near completion and Peninsula expects to release the results shortly.

Air Quality Permit Received for Ross ISR Project

On 28 September 2011 Peninsula announced that the Division of Air Quality of the Wyoming Department of Environmental Quality (WDEQ/AQD) had completed their final review of wholly owned subsidiary Strata Energy Inc's (Strata) application to construct the Ross ISR Project, which will utilise the in-situ recovery method to extract uranium and produce up to a maximum of three (3) million pounds per year of yellowcake (U_3O_8).

On expiration of the 30 day public comment period, with no comments received and on the basis of the information provided to the WDEQ/AQD, Strata was granted an Air Quality Permit in accordance with Chapter 6, Section 2 of the regulations.

The issuance of the Air Quality Permit follows a detailed technical review by the WDEQ/AQD of more than a year of baseline air quality monitoring, modelling and data analysis by Strata.

Drilling Programme

Drilling – July to September 2011

During the September quarter Peninsula completed a further 272 development drillholes for a total of 168,710 feet at the Lance Project. The majority of the recent drilling has been located to the west and north of the Permit Area within the following areas:

Resource Area 05
Resource Area 07 (Berger Hill)
Emerson Resource Area

This drilling has identified multiple new occurrences of stacked roll front mineralisation in previously sparsely drilled areas. The drilling has located broad intervals of vertically stacked mineralisation. Previous metallurgical work has demonstrated high recoveries in zones of this nature and further drilling continues to determine the extent of these newly identified mineralised systems.

Of the 272 drill holes completed during the quarter, a total of 25 holes encountered mineralisation greater than 0.2GT. A total of 33 holes recorded multiple stacked intersections of uranium mineralisation. Many of these new intersections occur within the C-horizon sandstone of the Lance Formation which is developed above the main A and B ore-bearing horizons of the Lower Fox Hills Formation. The new results highlight the potential for additional mineralisation within the C-horizon sandstones. On-going drilling is designed to extend this mineralisation to the west and south within the C-horizon sandstone together with further testing of the roll fronts located in the underlying main A and B horizons.

Resource Area 05

A total of 93 holes were drilled at Area 05 during the current program, of which 5 holes recorded intersections in excess of 0.2 GT.

The highlights of the drilling during the quarter were drillhole RMR1415 which intersected **39ft @ 436ppm eU₃O₈ (GT 1.70)** including a peak intersection of **9.5ft @ 890ppm eU₃O₈**. A follow-up hole RMR1431, which is located 85m (280ft) southwest from RMR1415, intersected **7ft @ 820ppm eU₃O₈** demonstrating the continuation of strong mineralisation in this roll front system. Additional results from this area include RMRD0024 which intersected **28ft @ 353ppm eU₃O₈ (GT 0.99)**, drillhole RMR1339 which intersected **23.5ft @ 390ppm eU₃O₈ (GT 0.92)** and drillhole RMR1270 which intersected **5.5ft @ 1,080ppm eU₃O₈ (GT 0.60)** (refer Figure 2).

Emerson Resource Area

At the Emerson Prospect a total of 11 holes recorded intersections in excess of 0.2 GT. The best intercept at Emerson was hole RMR1270 which intersected **5.5 ft @ 1,080ppm eU₃O₈ (GT 0.60)** from 253.25ft to 258.75ft. This intersection is also located within the Lower Lance Formation, which further highlights the prospectivity of the C and D mineralised horizons.

Resource Area 07 (Berger Hill)

From a total of 55 holes, nine holes recorded intersections in excess of 0.2 GT. The highlight of the drilling at Berger Hill was hole RMR1325 which intersected **7.5 ft @ 650ppm eU₃O₈ (GT 0.49)** from 423.75ft to 431.25ft. The drilling, along a north-south trending roll front, was successful in converting areas of inferred mineralization to indicated and measured status, and in delineating additional areas of ore within stacked roll fronts within the A, B and C horizons associated with the mineralized trend.

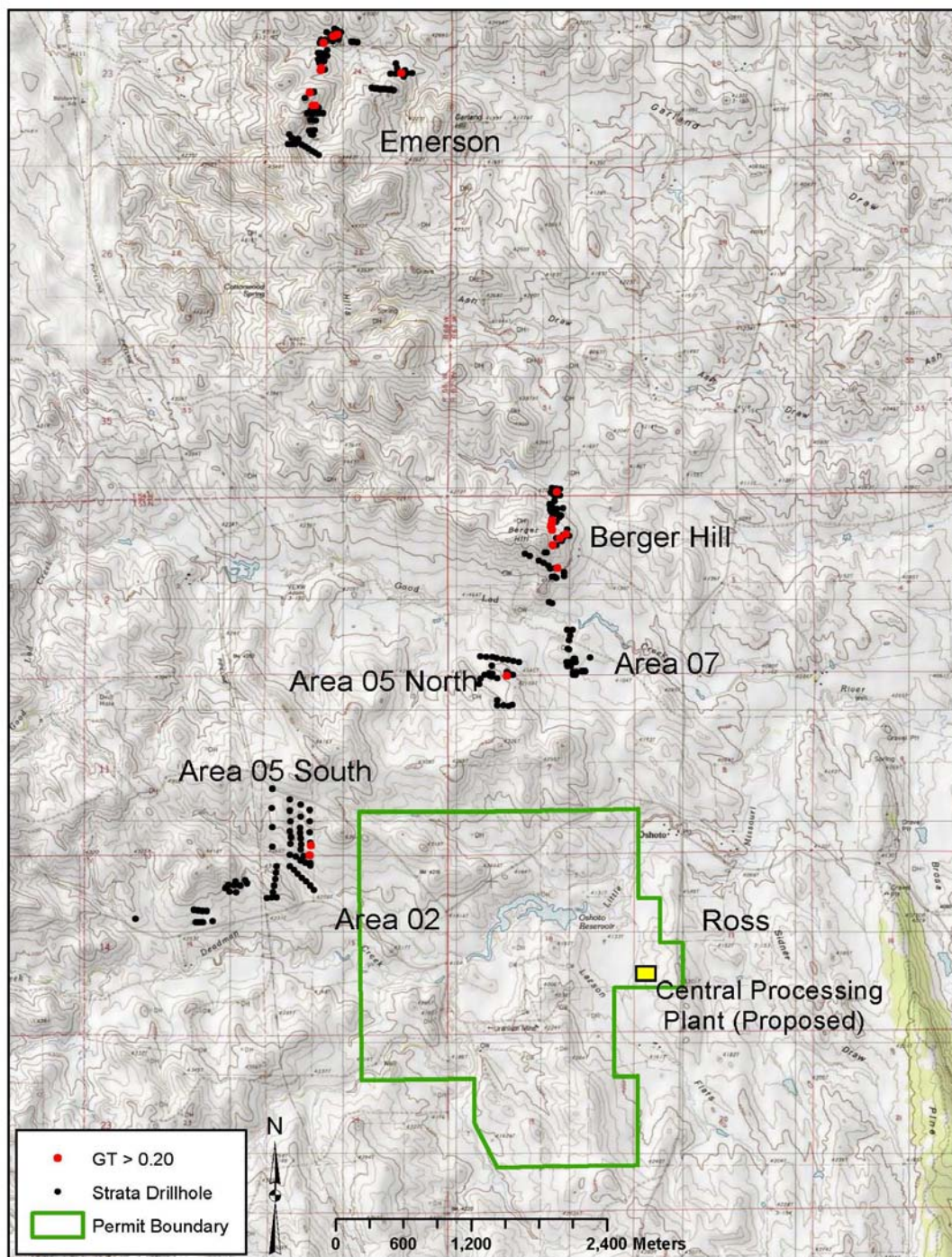


Figure 2: Ross and Barber Drilling September 2011 Quarter

Table 4: Best Drilling Results (based on grade thickness > 0.2 ft%), Drill Period July to September 2011 ROSS DRILLING

Hole ID	Local Northing	Local Easting	Depth (ft)	From (ft)	Intercept ft / eU3O8 grade ppm	Peak Concentration Intercept ft eU3O8 grade ppm	Grade Thickness ft%e U3O8
RMRD0024	4936687	501671	710	638.75	28'@353ppm	10' @ 670ppm	0.99
RMRD0024	4936687	501671	710	668.25	5.5'@360ppm	3.5' @ 490ppm	0.20
RMRD0022	4944020	501784	280	254.75	4.5'@930ppm	2.5'@1150ppm	0.42
RMR1431	4936775	501672	840	680.25	7'@820ppm	6' @ 940 ppm	0.57
RMR1415	4936683	501663	840	651	39'@436ppm	9.5' @ 890 ppm	1.70
RMR1386	4944095	501908	460	160.75	13.5'@260ppm	6' @ 410 ppm	0.35
RMR1386	4944095	501908	460	255.25	18'@140ppm		0.25
RMR1339	4938305	503403	600	431.75	23.5'@390ppm	2.5'@1110ppm	0.92
RMR1336	4944081	501866	460	182.25	12.5'@280ppm	1'@570ppm	0.35
RMR1325	4939968	503847	580	423.75	7.5'@650ppm	2.5' @ 1120ppm	0.49
RMR1320	4943454	501688	600	284.75	22'@90ppm		0.20
RMR1306	4943776	501754	460	205.75	12'@250ppm	0.5'@520ppm	0.30
RMR1290	4943747	502470	700	105.75	15.5'@270ppm	2.5'@590ppm	0.42
RMR1289	4939710	503803	600	470.75	14'@200ppm	1.5'@560ppm	0.28
RMR1284	4943454	501708	460	179.75	16.5'@130ppm		0.21
RMR1277	4939686	503804	600	480.25	9'@260ppm	2'@560ppm	0.23
RMR1275	4939625	503808	640	507.25	10.5'@190ppm	2.5'@290ppm	0.20
RMR1273	4939658	503797	600	498.25	7'@630ppm	4'@910ppm	0.44
RMR1270	4944022	501784	460	253.25	5.5'@1080ppm	3'@1780ppm	0.60
RMR1265	4939486	503811	640	565.25	7.5'@590ppm	4'@930ppm	0.44
RMR1247	4939277	503852	560	495.75	4.5'@460ppm	2'@790ppm	0.21
RMR1245	4939588	503928	600	474.25	6.5'@460ppm	1'@770ppm	0.30
RMR1242	4943574	501663	680	272.75	20.5'@170ppm	3'@240ppm	0.35
RMR1241	4939548	503874	620	518.75	7.5'@420ppm	6.5' @ 470 ppm	0.32
RMR1201	4943793	501762	860	199	14'@220ppm	5.5' @ 440 ppm	0.31

Lance Projects – Exploration Potential

The Lance project covers an area of over 120km² within which there is a combined total of at least 305 line kilometres (190 miles) of known stacked roll fronts. Of this total, only a small percentage has been explored with over 90% of the drilling concentrated within the more advanced Ross and Barber areas.

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

(Peninsula Energy 74% / BEE Group 26%)

Karoo Projects, South Africa

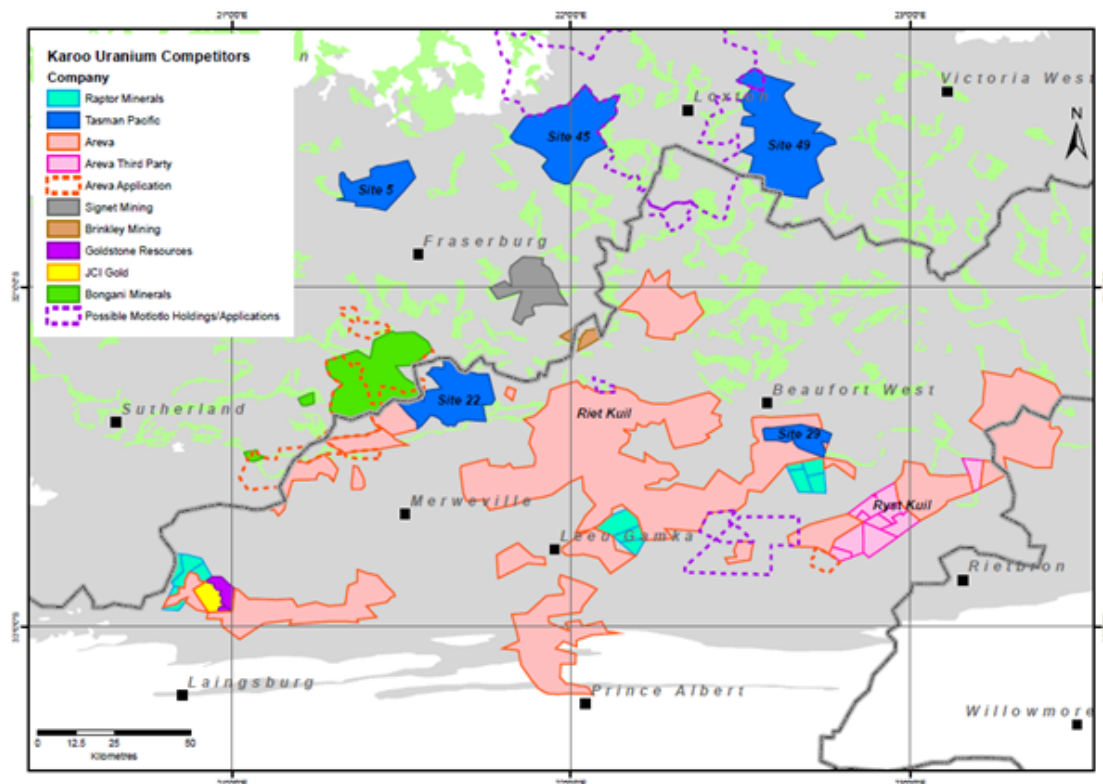


Figure 3: South Africa - Uranium /Molybdenum Project Area Locations

Peninsula's wholly owned subsidiary Tasman Pacific Minerals Limited holds prospecting rights to six project areas in the Karoo region of South Africa. They are designated Site 5 (Fraserburg District), Site 22 (Fraserburg District), Site 29 (Beaufort West District), Site 37 (Cradock District), Site 45 (Loxton District) and Site 49 (Loxton District). Two of the sites (22 and 45) contain resource estimates by JCI in the early 1980's and one site (29) contains a resource estimate by Union Carbide in the early 1980's.

Introduction

Approximately 1,500 boreholes were drilled by JCI (Site 22 and 45) and Union Carbide (Site 29) during the late 1970's from which historic mineral estimates were derived. The first phase of the Tasman Pacific drilling programme in the Karoo commenced on 25 January 2011 at Site 29 and is focused on a selection of the JCI and Union Carbide drill holes to be re-drilled and logged to determine uranium correlations in order to confirm the historical resources. Further exploration work has identified numerous other untested uranium occurrences at these sites and other sites (Site 5, 49 and 37). In many cases old boreholes were re-opened and gamma probed for eU_3O_8 values to be determined. Where reverse circulation (RC) or diamond drilling (DD) work was undertaken, the samples were submitted for analysis at an accredited laboratory to verify the gamma probe grades and obtain a value for molybdenum, which is considered to be an important by-product.

A number of samples were submitted to the laboratory for U_3O_8 and Mo analysis towards the end of the quarter and were reported during the current quarter. The drilling and sample assay completed during the quarter are summarised in Table 6 below:

Table 6: Drilling and sampling statistics for the quarter July-September 2011

Site	Prospect	Historic	RC Drilling			Diamond Drilling	Drilling	Probing	Borehole Sampling	
		Cleaned	Twin	Re-drill	Exploration	Twin	(m)	(m)	Submitted	Reported
22	Matjeskloof	0	0	0	0	0	0	0	673	673
29	Quaggasfontein	0	0	38	0	1	1013	1013	750	750
37	Denmark	0	0	0	0	0	0	0	7	7

Site 22

No further drilling was conducted during the previous quarter in order to allow for a review of the data. All outstanding analytical results were received and processed during the quarter and have been incorporated into the database. Results of significant RC chip sample assays are summarised in Table 7 below. Final positions for all boreholes were also surveyed and captured. Modelling of the ore bodies at different cut-off grades is in progress.

Table 7: Site 22 – Significant RC Chip Sample Assays (> 0.15 GT) Reported During the Quarter

Hole-ID	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	Mo (ppm)
06F0235RC	16.40	18.04	1.64	2758	2166
06F0041RC	42.65	45.93	3.28	1227	704
06F0065RC	39.37	41.01	1.64	920	1003
06F0147RC	45.93	50.85	4.92	2224	406
06F0140RC	52.49	54.13	1.64	1429	855
06F0126RC	55.77	60.70	4.92	1218	357
06F0081RC	52.49	57.41	4.92	1681	1212
06F0184RC	98.43	103.35	4.92	1115	255
06F0125RC	83.66	85.30	1.64	1634	132
06F0871RC	90.22	91.86	1.64	713	755
06F0051RC	95.14	100.07	4.92	2432	50
06F0061RC	108.27	109.91	1.64	1133	449
06F0041RC	93.50	96.78	3.28	415	400
06F0038RC	93.50	101.71	8.20	648	25
06F0193RC	119.75	129.59	9.84	1897	72
06F0167RC	119.75	124.67	4.92	880	1279
06F0039RC	126.31	132.87	6.56	574	14
06F0125RC	129.59	132.87	3.28	1713	26
06F0040RC	91.86	93.50	1.64	806	342
06F0064RC	108.27	111.55	3.28	498	855
06F0116RC	54.13	67.26	13.12	1053	454
06F0193RC	60.70	62.34	1.64	1005	290
06F0052RC	32.81	34.45	1.64	334	225
06F0870RC	37.73	41.01	3.28	987	46
06F0815RC	49.21	54.13	4.92	489	10

The results from four diamond core holes were received from Site 22. These holes were drilled with the primary purpose of providing QAQC validation checks on the down-hole gamma logging technique that is being utilised as the main measure of grade in the Karoo programs. In addition, samples were also assayed for molybdenum (Mo).

The results (Table 8) show a very strong correlation between the assay and gamma logging methods with average core assay values for U₃O₈ reporting 18% higher grade than the respective average gamma grade. When comparing the RC assays with the corresponding RC gamma grades there is an average 10% decrease in grade. This is due to the dilution of the RC samples with unmineralised material which was included in the fixed sample intervals. The uranium to molybdenum ratio varies from 0.3 to 0.9 with an average of 0.6.

Table 8: Site 22 – Comparison of gamma logging results with assay values in diamond boreholes

Hole_ID	Method	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	Mo (ppm)
06F0130DD	assay	25.1	29.9	4.8	1,934	650
06F0130DD	gamma	24.8	29.5	4.8	e 1,729	
06F0130RC	assay	24.6	31.2	6.6	1,649	543
06F0130RC	gamma	24.3	30.0	5.7	e 2,045	
Average		24.7	30.2	5.5	1,839	596
06F0199DD	assay	130.7	132.6	2.0	2,356	2,068
06F0199DD	gamma	131.1	132.9	1.8	e1,735	
06F0199RC	assay	131.2	132.9	1.6	1,885	1,690
06F0199RC	gamma	131.2	133.2	2.0	e1,390	
Average		131.1	132.9	1.8	1,841	1,879
06F0802DD	assay	78.7	83.7	5.0	4,977	1,978
06F0802DD	gamma	77.9	83.7	5.7	e3,904	
06F0802RC	assay	75.5	85.3	9.8	3,225	964
06F0802RC	gamma	78.6	84.5	5.9	e3,848	
Average		77.7	84.3	6.6	3,988	1,471
06F0473DD	assay	33.2	39.5	6.3	3,842	3,167
06F0473DD	gamma	33.0	39.9	6.9	e3,282	
06F0473RC	assay	32.8	39.4	6.6	3,102	2,549
06F0473RC	gamma	32.6	40.0	7.4	e 2,647	
Average		32.9	39.7	6.8	3,218	2,858
Historic Hole						
06F0473		32.0	39.5	7.5	e3,844	

Sample results for the four diamond bore holes that were drilled on site 22 generally show a strong correlation between U₃O₈ and Mo values within the mineralised zone.

Site 29

Since the commencement of exploration on Site 29 in January 2011, Peninsula has completed the initial phase of logging of 191 holes together with the drilling of 136 RC holes and 4 diamond bore holes. Drilling was completed early in the quarter and the relevant statistics are tabulated in Table 10. Significant probe and assay results for holes completed during the quarter are presented in Figure 4 and Tables 9 and 10 respectively.

Sample results for the three diamond bore holes that were drilled on site 29 are presented in Table 11. Unlike the mineralisation on Site 22, more representative sampling is required to validate the correlation between U₃O₈ and Mo values within the mineralised zone.

Figure 4: Site 29 – Probe results for the Quarter

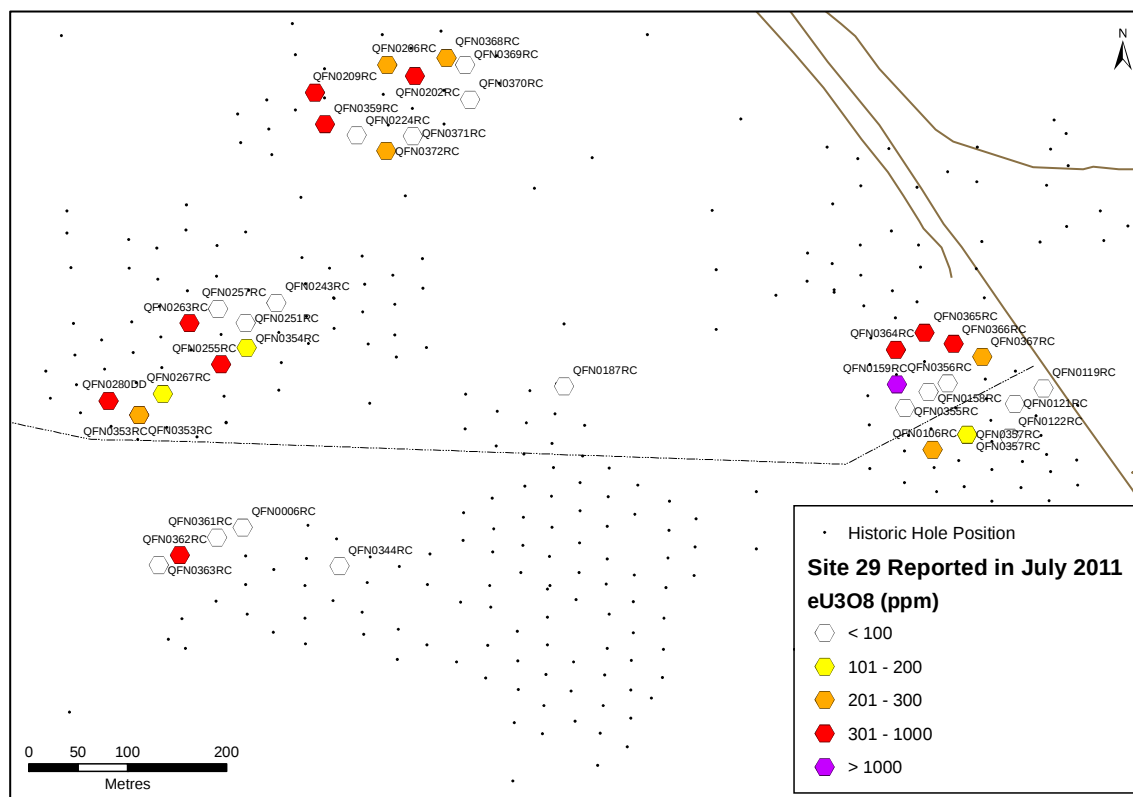


Table 9: Site 29 - Significant Probe Results for the quarter July-September 2011 (> 0.15 GT, 300 ppm cut-off)

Site	Area	Hole-ID	From (ft)	To (ft)	Interval (ft)	eU3O8 (ppm)	Grade Thickness
29	Quaggasfontein	QFN0280DD	47.9	49.5	1.64	1304	0.21
29	Quaggasfontein	QFN0280DD	53.8	58.7	4.92	821	0.4
29	Quaggasfontein	QFN0255RC	61.8	64.1	2.3	822	0.19
29	Quaggasfontein	QFN0353RC	46.4	51.3	4.92	1005	0.49
29	Quaggasfontein	QFN0209RC	53.6	55.4	1.8	1271	0.23
29	Quaggasfontein	QFN0159RC	23.6	25.6	1.97	2279	0.45
29	Quaggasfontein	QFN0366RC	29.4	30.3	0.98	1620	0.16

Table 10: Site 29 - Significant RC Chip Sample Assays (> 0.15 GT) Reported During the Quarter

Hole-ID	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	Mo (ppm)
QFN0311RC	3.28	22.97	19.69	446	156
QFN0341RC	37.73	47.57	9.84	671	123
QFN0353RC	45.93	50.85	4.92	1173	448
QFN0005RC	68.90	75.46	6.56	769	272
QFN0034RC	34.94	43.64	8.69	579	35
QFN0199RC	54.13	57.41	3.28	1451	402
QFN0352RC	59.06	60.70	1.64	2106	752
QFN0255RC	54.13	63.98	9.84	348	474
QFN0111RC	21.33	22.97	1.64	1898	1276
QFN0191RC	39.37	45.93	6.56	467	209
QFN0052RC	26.25	32.81	6.56	445	54
QFN0348RC	77.10	82.02	4.92	581	499
QFN0349RC	73.82	82.02	8.20	308	109
QFN0336RC	36.09	44.29	8.20	294	332
QFN0205RC	54.13	59.06	4.92	425	762
QFN0157RC	22.97	24.61	1.64	1147	382
QFN0339RC	24.61	27.89	3.28	550	350
QFN0238RC	55.77	65.62	9.84	168	333
QFN0109RC	13.12	22.97	9.84	156	460
QFN0308RC	3.28	16.40	13.12	116	330
QFN0349RC	86.94	91.86	4.92	304	58
QFN0338RC	39.37	44.29	4.92	301	658
QFN0342RC	29.53	32.81	3.28	449	28
QFN0030RC	39.37	45.93	6.56	222	131

Table 11: Site 29 – Comparison of gamma logging results with assay values in diamond boreholes

Hole_ID	Method	From (ft)	To (ft)	Interval (ft)	U3O8 (ppm)	Mo (ppm)
QFN0027DD	assay	31.43	33.58	2.15	724	1383
QFN0027DD	gamma	31.17	32.81	1.64	e1268	
Average		31.30	33.19	1.89	996	1383
QFN0027DD	assay	40.32	46.67	6.35	1175	109
QFN0027DD	gamma	40.19	46.75	6.56	e1364	
Average		40.26	46.71	6.46	1270	109
QFN0120DD	assay	25.72	27.30	1.57	628	101
QFN0120DD	gamma	25.59	26.74	1.15	518	
Average		25.66	27.02	1.36	573	101
QFN0199DD	assay	54.17	57.48	3.31	1103	140
QFN0199DD	gamma	53.81	57.09	3.28	e1523	
QFN0199RC	assay	52.49	57.41	4.92	1063	271
QFN0199RC	gamma	53.97	57.09	3.12	e1518	
Average		53.61	57.27	3.66	1302	206
QFN0280DD	assay	48.24	49.41	1.17	1753	1807.5
QFN0280DD	gamma	47.74	49.38	1.64	e1413	
Average		47.99	49.39	1.41	1583	1808
QFN0280DD	assay	52.76	55.77	3.01	839	787
QFN0280DD	gamma	52.66	55.28	2.62	e1117	
Average		52.71	55.53	2.82	978	787

Site 45

At Site 45 a total of 174 boreholes containing grade have been prioritised of which 119 were used to calculate the original JCI resources. A number of holes have been identified as being open to depth and can be probed without further drilling. Probing of these holes will be subject to Peninsula reaching agreement with the landowner regarding access for land usage. Negotiations are in progress and are expected to be finalized early in the next quarter.

Implications for Project Development

Results achieved to date are very positive and indicate that the current strategy has successfully confirmed the presence of high-grade uranium and molybdenum mineralisation much of which is located at depths less than 130 ft (40m) and hence, may be amenable to conventional open pit mining.

In addition, the high ratio of molybdenum to uranium that has been established at Site 22 is has the potential to improve project economics.

Karoo Projects – Exploration Potential

In addition to the existing resource drilling areas, a total of ten high ranking drill targets, located on all six of the project areas, have been prioritised from the 392 uranium occurrences generated by the 2008 helicopter-borne radiometric and magnetic surveys. This process included site mapping, ground sampling and aerial extent studies 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 objective over the next 14 months is to delineate 30Mlbs of eU_3O_8 (15-25m tonnes @ 700–1,400ppm eU_3O_8). The sources of this include the historic mineral occurrences, their extensions and new exploration targets. If this is achieved a conceptual study has suggested that this quantity of uranium would support the development of a central processing facility near Site 29.

FIJI – RAKIRAKI GOLD PROJECT

(Peninsula Energy 50% / Geopacific Resources NL operator 50%)

During mid to late 2010 Geopacific Resources NL (GPR), through Geotech Ltd (Geotech), carried out a helicopter-borne geophysical survey over several areas of Fiji including the RakiRaki project area. The ZTEM method employed utilized an AFMAG Z-axis Tipper electromagnetic sensor.

Preliminary and final data processing, including generation of final digital data and map products were undertaken at the offices of Geotech in Aurora, Ontario. Further processing and interpretation of the data was undertaken by Southern Geoscience Consultants Pty Ltd of Perth (SGC).

The RakiRaki survey area is located in north east Viti Levu and consists of 42 survey lines oriented in a northwest direction and covering an area of 173 km² with 400m line spacing. Six conductive trends have been interpreted by Geotech, with potential correlation of these conductive trends with known structural features.

Historic exploration is being compiled and is being used in conjunction with the recent ZTEM data to define and prioritise drilling targets.

CORPORATE

Appointment of Technical Director

On 3 October 2011 the Company appointed Mr Alf Gillman as Technical Director. Mr Gillman has over 25 years experience as a geologist in uranium, gold and base metals. His has extensive Uranium experience including the sandstone hosted deposits of the Karoo Basin in South Africa, Powder River Basin in Wyoming and unconformity style deposits of northern Australia. Mr Gillman is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and specialises in resource estimation and advanced computer modelling. Since joining Peninsula Mr Gillman has developed extensive knowledge of its projects. He has been instrumental in the delineation of the resources at the Lance Projects and has led the development of the mineralisation/exploration models at both the Lance and Karoo Projects. Mr Gillman also serves as the Competent Person for both the Lance and Karoo Projects.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits, was \$23.6 million.

For further information please contact:

John Simpson
Executive Chairman
Telephone: +61 9380 9920

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 Alf Gillman and Mr Jim Guiling. 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 Guiling 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 Guiling is Principal of independent consultants World Industrial Minerals. Both Mr Gillman and Mr Guiling have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'.

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 Alf Gillman and Mr George van der Walt. 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 van der Walt 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. Both Mr Gillman and Mr van der Walt have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Mr Gillman and Mr van der Walt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Potential at the Raki Raki Project in Fiji is based on information compiled by Dr Ian Pringle, Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is Managing Director of Geopacific Resources NL. Dr Pringle 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'.

Mr Gillman, Mr Guiling, Mr van der Walt and Dr Pringle consent to the inclusion in the report of the matters based on their information in the form and context in which it appears

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

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. 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 eU_3O_8 results above are affected by issues pertaining to possible disequilibrium and uranium mobility.

Chemical analyses for uranium and molybdenum were conducted by Scientific Services C.C, Cape Town (ISO9001-2008 certified) using the pressed pellet XRF technique. Calibration curves were established for both U_3O_8 and Mo using an array of certified reference material. The lower level of detection is 20ppm for both U_3O_8 and Mo.

¹ Current JORC Compliant Resource Estimate

Resource Classification	Tonnes Ore (M)	U_3O_8 kg (M)	U_3O_8 lbs (M)	Grade (ppm U_3O_8)
Measured	3.6	1.7	3.8	479
Indicated	7.9	3.4	7.5	433
Inferred	33.1	13.7	30.2	414
Total	44.6	18.8	41.5	422

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

Lance Project Exploration Potential

Exploration Areas	Tonnes (M)		Grade (ppm eU_3O_8)		eU_3O_8 (Mlbs)	
Range	From	To	From	To	From	To
Total	117.7	134.7	360	500	95	145