



31 October 2012

Australian Stock Exchange Limited (ASX)
Company Announcements Platform

Via e-lodgement

**30 SEPTEMBER 2012
QUARTERLY ACTIVITIES REPORT
HIGHLIGHTS**

WYOMING, USA - LANCE URANIUM PROJECTS

- Permit to Mine awaiting final WDEQ approval
- Pre-Licensing Construction to follow Permit to Mine Approval
- Monitor Well Installation commences
- Drilling Success Continues at Lance

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

- Further High Grade Uranium Confirmed at Site 45
- Historic Mineralisation now confirmed at all three sites drilled (Sites 22,29 and 45)
- Maiden JORC Compliant Estimate targeted for Q4C12.

CORPORATE

- \$11.1m Underwritten Option Conversion successfully completed in July
- Appointment of Chief Financial Officer
- Cash at 30 September 2012 \$13.32m

WYOMING, USA – LANCE PROJECTS (Peninsula Energy 100%)

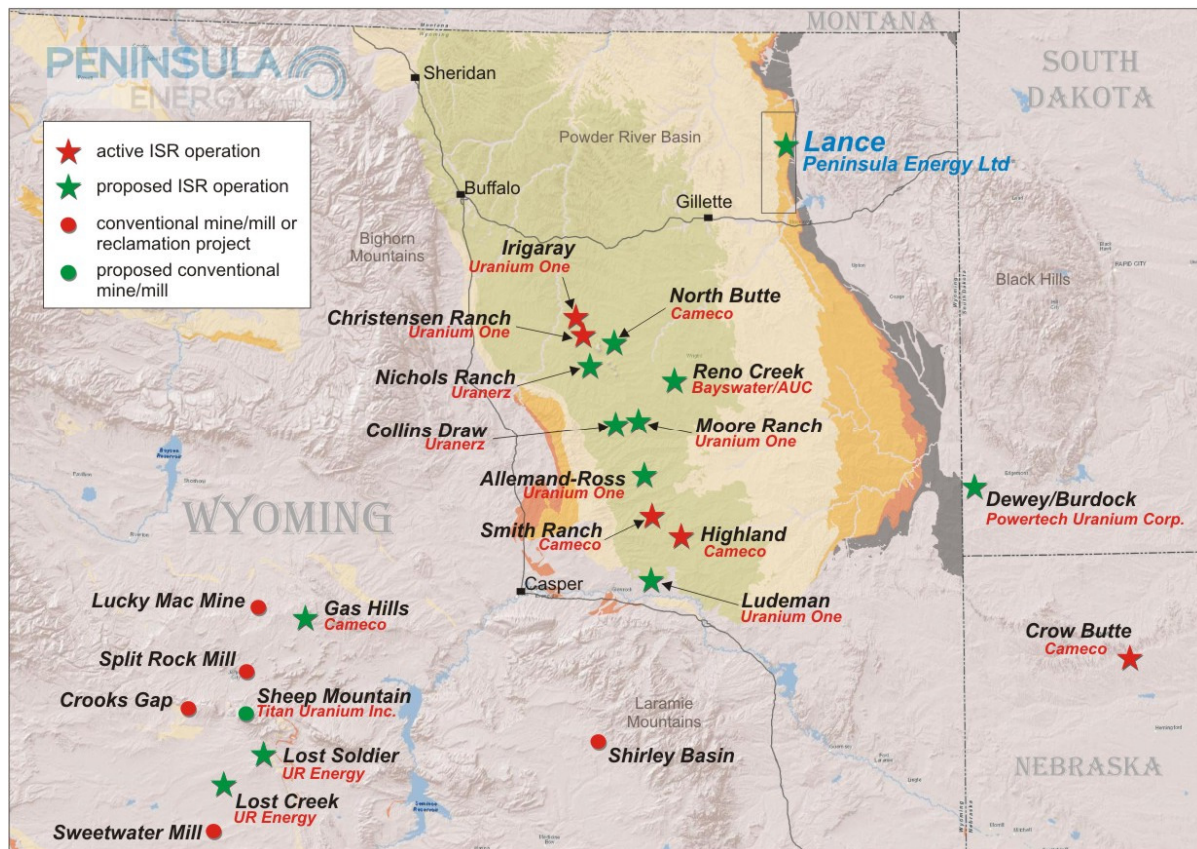


Figure 1: Lance Projects location, Wyoming USA

Permitting

Permit to Mine and Pre-licensing Construction

The bond required by the Wyoming Department of Environmental Quality (WDEQ) has been lodged and the WDEQ has commenced the final process of issuing the Permit to Mine. Once issued Peninsula plans to commence construction and the ordering of long lead-time items prior to the issuance of the NRC Source Material Licence. Subject to timely issuance of the Permit to Mine, it is envisaged that construction will commence in the fourth quarter of 2012 which will include installation and testing of a deep disposal well, installation of production monitoring wells, the ordering of certain components of the CPP, civil works in preparation for the CPP and CPP footings.

These pre-licensing construction activities are permissible, subsequent to changes to the NRC guidelines, and will shorten the overall project development timeline.

Monitor Well Installation Commences

During October Peninsula's wholly owned subsidiary Strata Energy Inc (Strata) suspended resource drilling for several weeks to complete multiple clusters of aquifer monitoring wells as part of the mine permit extension process. This program is being undertaken to include the Kendrick Production Unit in the mine planning schedule going forward. This process, whilst rigorous, will be completed relatively quickly as it is technically an extension to the Ross Permit to Mine (post grant) and much of the data aggregation already completed is applicable to it.

Drilling Programme

July to September 2012

During the September quarter Peninsula completed a further 304 development drillholes for a total of 303,275 feet at the Lance Projects. Two rotary mud rigs were engaged during the quarter.

Of the 304 drill holes completed during the quarter, a total of 33 holes encountered mineralisation greater than 0.2GT. A total of 35 holes recorded multiple stacked intersections of uranium mineralisation.

Drilling during the quarter has been focused on converting inferred resources to the indicated category in the planned Kendrick Production Unit located to the west of the Ross Production Unit.

Drilling in the area has previously identified the K3, K4, K5, K5A and K6 roll fronts. These roll fronts merge in places to produce wide areas of continuous mineralisation. This continuous mineralisation has now been identified over a combined strike length of 22 kilometres with horizontal widths of up to 60m in the northern K5 area.

The demonstrated continuity of the K3 roll front is over 7 kilometres, the K4 roll front over 1 kilometre, the K5 roll front over 4.3 kilometres and the K6 roll front over 9.2 kilometres.

The most recent drilling has further defined the southern extensions of the K3, K4 and K5 roll fronts (towards the Mellot Ranch area in the southern portion of the amendment area). The roll fronts in the Mellot Ranch area consist of mineral deposits in sands belonging to the Lower Fox Hills Formation, together with the sands of the Lower Lance Formation. In addition shallower roll front trends (M5) have been identified in two distinct sands in the Upper Lance Formation.

Within the Fox Hills Formation the sands contain continuous mineralised roll fronts, with stacked roll fronts occurring in the 'A' and 'B' horizons. Indications are that the M3 and M4 trends, as shown in Figure 2, represent the southern extensions of the K3 and K5 trends located in the central Kendrick area.

Peninsula has also completed a series of diamond core holes within the existing permit area, with the results to be used for further metallurgical studies. These holes have returned thick intervals of stacked uranium mineralisation which is indicative of the area within the Ross Production Unit.

The drilling along the Kendrick roll front system is consistently producing thick high grade intercepts which has resulted in its prioritisation due to its resource expansion potential and its proximity to the proposed site of the Lance Central Processing Plant. The drill density and continuity of mineralisation is expected to result in inferred resources being upgraded to indicated category.

Current interpretations suggests that there is a total of 312 line kilometres of mineralised roll fronts in the greater Lance Projects and that the delineated mineralisation to date in the Kendrick roll fronts represent only 7% of the estimated mineralised roll front systems within this. As a result of the successful targeting of the roll front nose, the average GT and grade of the resource¹ is expected to increase. Drilling in other key areas of the Lance Projects will target the roll front nose and is also expected to deliver uplift in average GT and grade.

The latest interpretation of the existing database by Peninsula's geological team has identified and priority ranked over 500 follow-up drill targets within the Lance Projects. It is estimated that these drill targets will form the basis for on-going exploration over the next 5-10 years.

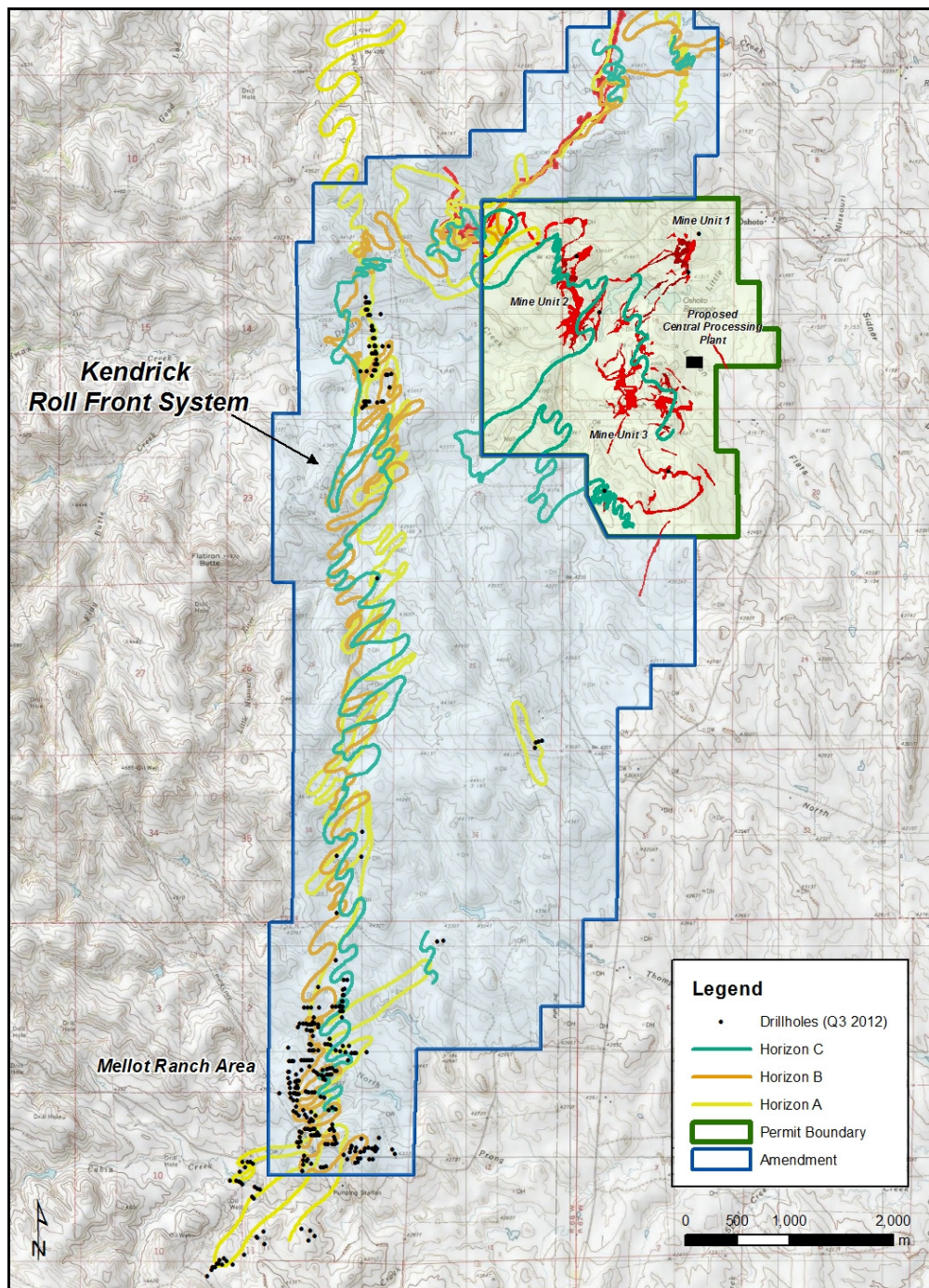


Figure 2: Lance Drilling September 2012 Quarter

The highlights of the drilling during the quarter were (by drillhole):

- RMRD0035 which intersected **42.5ft @ 322ppm eU_3O_8 (GT 1.37)** including a peak intersection of **2.0ft @ 1,150ppm eU_3O_8 ,**
- RMRD0029 which intersected **6.5ft @ 1,780ppm eU_3O_8 (GT 1.16)** including a peak intersection of **6.0ft @ 1,910ppm eU_3O_8 ;**
- RMRD0034 which intersected **25.5ft @ 429ppm eU_3O_8 (GT 1.09)** including a peak intersection of **1.0ft @ 1,690ppm eU_3O_8 ; and**
- RMR2328 which intersected **30.0ft @ 307ppm eU_3O_8 (GT 0.92)** including a peak intersection of **13.0ft @ 500ppm eU_3O_8 .**

Table 1: Best Drilling Results (based on grade thickness > 0.2 ft%), Drill Period July to September 2012 LANCE 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
RMRD0035	4935703	501074	820	738.75	42.5'@322ppm	2'@1150ppm	1.37
RMRD0029	4936399	504096	395	382.75	6.5'@1780ppm	6'@1910ppm	1.16
RMRD0034	4934508	503897	560	502.25	25.5'@429ppm	1'@1690ppm	1.09
RMR2328	4927015	499590	1220	434	30'@307ppm	13'@500ppm	0.92
RMR2284	4935566	501093	820	733.75	27.5'@300ppm	3.5'@700ppm	0.83
RMR2270	4935697	501075	800	742.25	23'@330ppm	15'@420ppm	0.76
RMR2211	4928019	501011	500	263.75	45'@167ppm	6'@300ppm	0.75
RMRD0036	4933491	501100	1000	881.25	21.5'@285ppm	2.5'@1250ppm	0.61
RMR2507	4928532	500302	1180	1039.75	12.5'@480ppm	3.5'@650ppm	0.60
RMR2456	4929195	500475	1040	926.25	14'@426ppm	5.5'@3850ppm	0.60
RMR2397	4928781	500624	1060	922.5	13'@458ppm	5.5'@ 830ppm	0.60
RMR2483	4928598	500261	1160	1036.25	14.5'@406ppm	2'@1070ppm	0.59
RMR2239	4928068	501066	500	294.25	22'@243ppm	1'@550ppm	0.53
RMR2425	4928534	500329	1140	1020.75	16.5'@314ppm	11.5'@400ppm	0.52
RMR2332	4928259	500505	1140	1043.75	7'@730ppm	5.5'@880ppm	0.51
RMR2497	4928556	500276	1160	1037.5	23'@209ppm	6.5'@450ppm	0.48
RMRD0033	4934319	503288	600	484.25	14.5'@320ppm	1'@560ppm	0.46
RMR2307	4935524	501076	820	736	13.5'@340ppm	8'@470ppm	0.46
RMR2284	4935566	501093	820	686.25	23'@198ppm	5'@350ppm	0.46
RMR2309	4935994	501014	820	775	18'@245ppm	4'@460ppm	0.44
RMR2474	4929472	500774	1080	917.75	11.5'@381ppm		0.44
RMR2292	4935851	501052	800	750.75	19.5'@223ppm	6'@420ppm	0.43
RMR2448	4929146	500480	1080	928.25	9'@470ppm	4'@700ppm	0.42
RMR2292	4935851	501052	800	720.25	20'@205ppm	6.5'@300ppm	0.41
RMR2353	4928238	500355	1120	1002.25	14'@290ppm	9'@360ppm	0.41
RMR2221	4928422	500464	1100	1050.75	11'@369ppm	3'@750ppm	0.41
RMRD0031	4936019	503242	560	533.75	8'@480ppm	7.5'@500ppm	0.38
RMR2348	4926976	499615	1220	442.25	12.5'@300ppm	5'@410ppm	0.38
RMR2267	4931881	502624	900	91.25	28'@129ppm	4.5'@360ppm	0.36
RMR2334	4928725	500604	1060	939	11.5'@309ppm	3'@890ppm	0.36
RMR2328	4927015	499590	1220	284	14'@252ppm	6'@390ppm	0.35
RMR2362	4927964	500395	1160	1023.25	7'@500ppm	4'@670ppm	0.35
RMR2249	4927852	499782	1180	1046.25	13'@230ppm	4.5'@350ppm	0.30
RMRD0030	4936766	504197	500	412.25	11'@270ppm	9.5'@290ppm	0.30
RMR2321	4935169	500978	900	830	28.5'@100ppm	2'@520ppm	0.29
RMR2452	4929426	500761	1080	916.25	6'@470ppm	1'@960ppm	0.28
RMR2344	4926951	499531	1240	1103.25	29'@96ppm	11'of136ppm	0.28
RMR2247	4927894	499828	1180	1047.75	13'@210ppm	1.5'@360ppm	0.27
RMR2336	4928269	500674	1100	308.5	17.5'@154ppm	6'@270ppm	0.27
RMR2265	4928186	500685	1100	989.25	13'@205ppm	3'@410ppm	0.27
RMR2449	4928654	500328	1120	999.75	20.5'@128ppm	3'@340ppm	0.26
RMR2233	4928332	500447	1160	1061.75	15'@174ppm	2.5'@360ppm	0.26
RMR2325	4935413	501051	840	782.25	6.5'@390ppm	5.5'@440ppm	0.26
RMR2421	4928477	500321	1160	1043.25	11'@229ppm	3.5'@510ppm	0.25
RMR2319	4935469	501072	820	748.5	17'@140ppm	3'@340ppm	0.24
RMR2235	4928335	500488	1140	1008.75	8.5'@270ppm	1.5'@660ppm	0.23
RMR2310	4928159	500698	1100	372.5	15'@150ppm	3'@ 540ppm	0.23
RMR2375	4927979	500917	500	248.25	20.5'@109ppm	6'@213ppm	0.22
RMR2363	4926951	499519	1240	325.75	14'@155ppm	8.5'@185ppm	0.22
RMR2305	4935891	501049	800	738	23.5'@92ppm		0.22
RMR2236	4930852	500713	1160	84.25	4'@540ppm	2.5'@750ppm	0.22

RMR2375	4927979	500917	500	306.25	8'@270ppm	6.5'@300ppm	0.22
RMR2489	4928648	500263	1140	1025.75	7.5'@280ppm	3.5'@390ppm	0.21
RMR2259	4928052	500895	500	328.25	12'@169ppm		0.20
RMR2486	4928746	500247	1160	1020	10'@199ppm	2'@410 ppm	0.20
RMR2356	4926950	499543	1240	327.25	6.5'@300ppm	5'@350ppm	0.20

Strata has suspended resource drilling for several weeks as it completes multiple clusters of aquifer monitoring wells as part of the Mine Permit extension process. This process is being undertaken to include the Kendrick Production Unit in the mine planning schedule going forward.

Lance Projects – Mineralised Potential

The Lance Projects cover an area of over 120km² within which there is a combined total of 312 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 resource areas. Based on the historic conversion rate from roll front length to a drill-defined resource, the mineralised potential of the Lance Projects, which is in addition to the JORC-compliant resource, is assessed at between 104 and 163 Mlbs U₃O₈. The upgrade in mineralised potential from previous estimates is based on an anticipated grade range of 400ppm to 550ppm U₃O₈. This grade range approximates the minimum and maximum modelled grades respectively.

Table 2: Lance Project Mineralised Potential

Exploration Areas	Tonnes (M)		Grade (ppm U ₃ O ₈)		U ₃ O ₈ (Mlbs)	
	From	To	From	To	From	To
Range						
Total	117.7	134.7	400	550	104	163

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

(Peninsula Energy 74% / BEE Group 26%)

Karoo Projects, South Africa

Peninsula's wholly owned subsidiary Tasman Pacific Minerals Limited (Tasman Pacific) 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 the Johannesburg Consolidated Investment Company (JCI) in the early 1980's and one site (29) contains a resource estimate by Union Carbide in the early 1980's.

Introduction

Approximately 1500 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 in 2011 at Site 29 and Site 22 and was 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) and during the previous quarter drilling commenced at Site 45. In many cases old boreholes were re-opened and gamma probed for eU₃O₈ 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.

The results from the drilling program at Sites 22, 29 and 45 are consistent with the historic drilling results and the Company is of the opinion that they are representative and confirm the presence of high grade uranium mineralisation within the project area. These positive results will now allow the generation of an initial JORC - compliant estimate for the Karoo Projects, scheduled to be completed before December 2012.

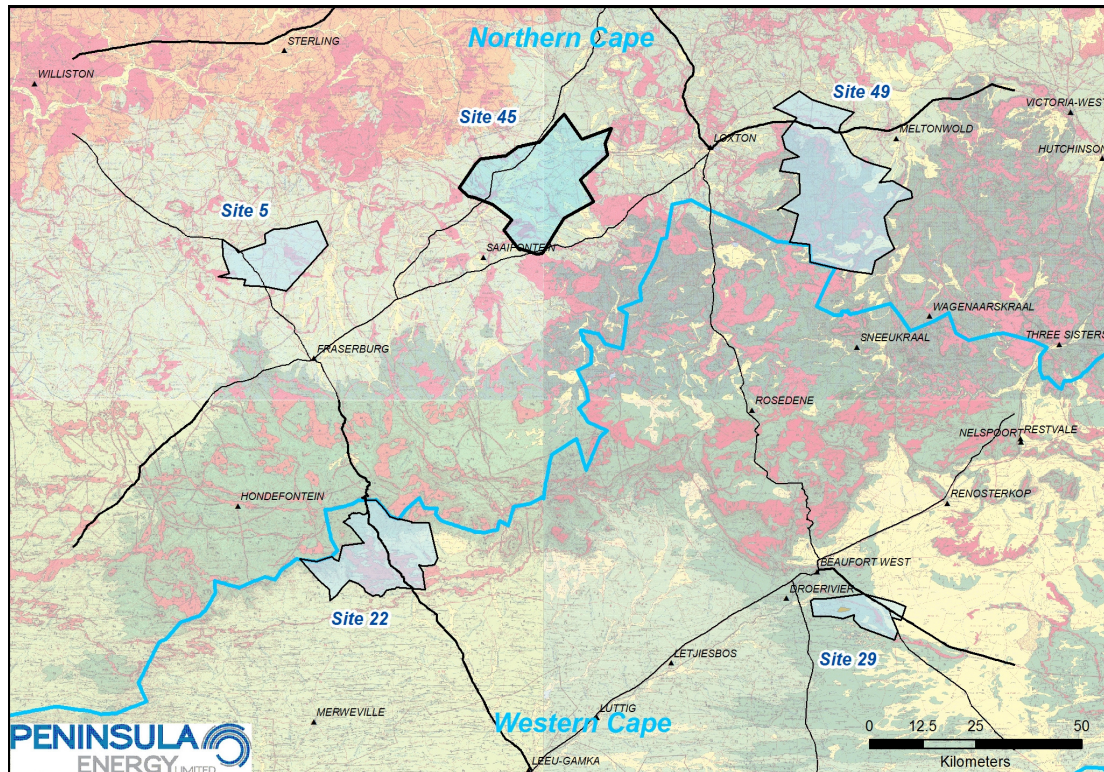


Figure 3: South Africa - Uranium /Molybdenum Project Area Locations (current activity at Site 45 in the bold outline area)

Site 45

Site 45 is located 120km northwest of Beaufort West and comprises a contiguous area of 489km². JCI drilled 431 exploration holes at Site 45 which resulted in a mineralisation estimate of 4.8mlbs eU₃O₈. The historic work returned a grade in excess of 700ppm eU₃O₈ in two sandstone units contained within the Davidskolk Member of the Abrahamskraal Formation, including maximum values of 4,210ppm eU₃O₈ and 1,372ppm Mo. This near surface mineralisation occurs in broad, stacked paleochannels with an apparent northwest to southeast trend.

During the quarter the Company completed 90 RC holes and 4 diamond holes for 6,180m (20,271ft). Of these completed holes, a total of 35 holes reported mineralisation greater than 200ppm. In addition to the routine downhole gamma logging each hole has been sampled in order to provide QAQC information as well providing information on the potential molybdenum mineralisation that is typically associated with uranium in the Karoo.

To date, the results from the drilling program to date are consistent with the historic drilling results and the Company is of the opinion that they are representative and confirm the presence of high grade uranium mineralisation within the project area.

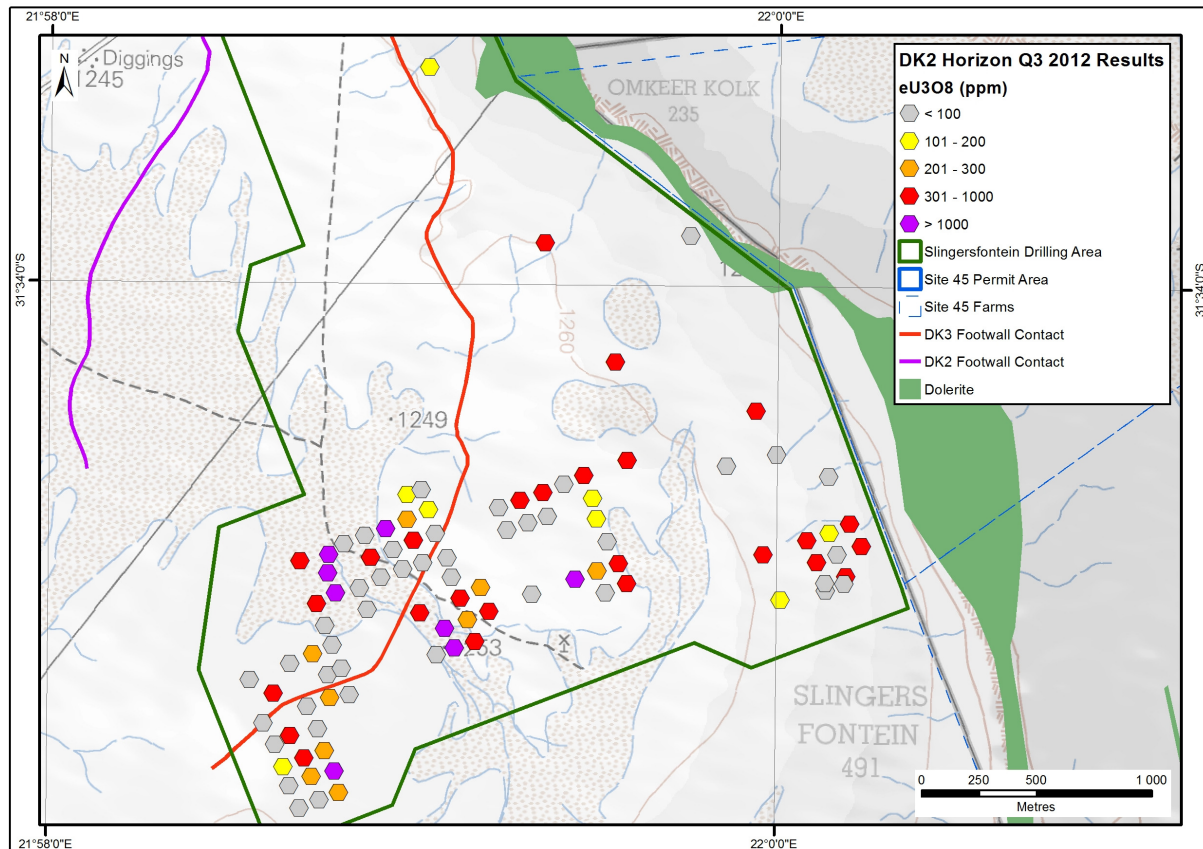


Figure 4: Karoo Project Site 45 – Drillhole Location Plan (DK2 horizon intersections)

The full list of significant intersections (>200ppm) is detailed below in Table 3.

Table 3: Site 22 and 45 - Karoo RC Results for April to June 2012 (based on grade interval > 200 ppm eU₃O₈)

Hole-ID	Type	Easting	Northing	Depth	From (ft)	To (ft)	Interval (ft)	eU ₃ O ₈ (ppm)	GT (ft%)
SFN0065RC	RC	94837	-3494778	80	60.70	62.99	2.30	1624	0.37
SFN0075RC	RC	94560	-3495360	120	243.44	249.02	5.58	612	0.34
SFN0076RC	RC	94626	-3495493	85	234.42	239.01	4.59	713	0.33
SFN0079RC	RC	94798	-3495339	80	222.28	224.25	1.97	514	0.10
SFN0080RC	RC	94752	-3495433	75	225.39	227.36	1.97	570	0.11
SFN0083RC	RC	94867	-3495403	75	200.79	202.43	1.64	969	0.16
SFN0086RC	RC	94274	-3495528	75	164.04	169.13	5.09	664	0.34
SFN0090RC	RC	94050	-3495508	75	171.42	175.85	4.43	1141	0.51
SFN0091RC	RC	94190	-3495346	120	45.28	54.63	9.35	1054	0.99
SFN0093RC	RC	94126	-3495157	70	50.36	52.33	1.97	901	0.18
SFN0097RC	RC	93674	-3495648	120	151.08	154.69	3.61	776	0.28
SFN0099RC	RC	93550	-3495591	120	135.83	137.63	1.80	743	0.13
SFN0101RC	RC	93613	-3495780	65	130.09	132.05	1.97	1183	0.23
SFN0102RC	RC	93252	-3495807	60	121.88	123.85	1.97	1235	0.24
SFN0103RC	RC	93483	-3495722	120	134.84	137.96	3.12	2351	0.73
SFN0105RC	RC	93909	-3495132	70	150.10	153.54	3.44	487	0.17
SFN0106RC	RC	93929	-3495236	70	29.53	31.82	2.30	660	0.15
SFN0106RC	RC	93929	-3495236	70	42.49	44.29	1.80	772	0.14

SFN0108RC	RC	93810	-3495165	75	31.82	34.28	2.46	1623	0.40
SFN0109RC	RC	93717	3495193	120	26.41	29.69	3.28	1109	0.36
SFN0110RC	RC	93753	-3495295	75	34.12	36.58	2.46	1644	0.40
SFN0111RC	RC	93346	-3495340	70	102.69	104.17	1.48	751	0.11
SFN0112RC	RC	93161	-3495413	65	107.94	111.22	3.28	475	0.16
SFN0114RC	RC	92978	-3495396	65	81.86	86.45	4.59	1894	0.87
SFN0115RC	RC	92974	-3495482	120	86.45	88.75	2.30	1409	0.32
SFN0116RC	RC	93008	-3495568	60	85.96	87.93	1.97	1251	0.25
SFN0118RC	RC	92738	-3496003	60	105.48	109.09	3.61	815	0.29
SFN0121RC	RC	94226	-3494565	120	173.23	175.85	2.62	428	0.11
SFN0122RC	RC	92870	-3496286	60	124.02	126.48	2.46	549	0.14
SFN0125RC	RC	93001	-3496343	60	118.93	123.85	4.92	1115	0.55
SFN0142RC	RC	92926	-3495615	40	78.90	81.53	2.62	619	0.16
SFN0145RC	RC	92854	-3495429	45	77.59	80.87	3.28	797	0.26
SFN0150RC	RC	93227	-3495288	40	88.42	94.82	6.40	1189	0.76
SFN0165RC	RC	93374	-3495654	45	109.74	111.22	1.48	791	0.12
SFN0048DD	DD	93920	-3494046	50	130.74	132.38	1.64	784	0.13
SFN0088DD	DD	94237	-3495440	67	59.38	61.19	1.80	2067	0.37
SFN0088DD	DD	94237	-3495440	67	165.03	169.13	4.10	867	0.36

Karoo Projects – Exploration Potential

Results achieved to date are generally very positive and have successfully confirmed the presence of high-grade uranium and molybdenum mineralisation located at depths that can easily be reached by conventional open pit mining.

In addition to the existing resource drilling areas, a total of 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.

Preliminary geological studies have estimated a combined exploration potential in the Karoo of 30-60m tonnes @ 700 – 1,400ppm eU₃O₈ for 90 – 150m lbs eU₃O₈.

The Company's target over the next 12 months is to delineate 30Mlbs of eU₃O₈ (15-25m tonnes @ 700–1,400ppm eU₃O₈). 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.

Peninsula expects to complete an initial JORC compliant estimate for the Karoo Projects before December 2012.

FIJI – RAKIRAKI GOLD PROJECT

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

The joint venture operator Geopacific Resources NL is currently preparing budgets and exploration programs for 2012/13. During this quarter compilation of historic data into a new exploration database has been completed in preparation for additional trench sampling and mapping.

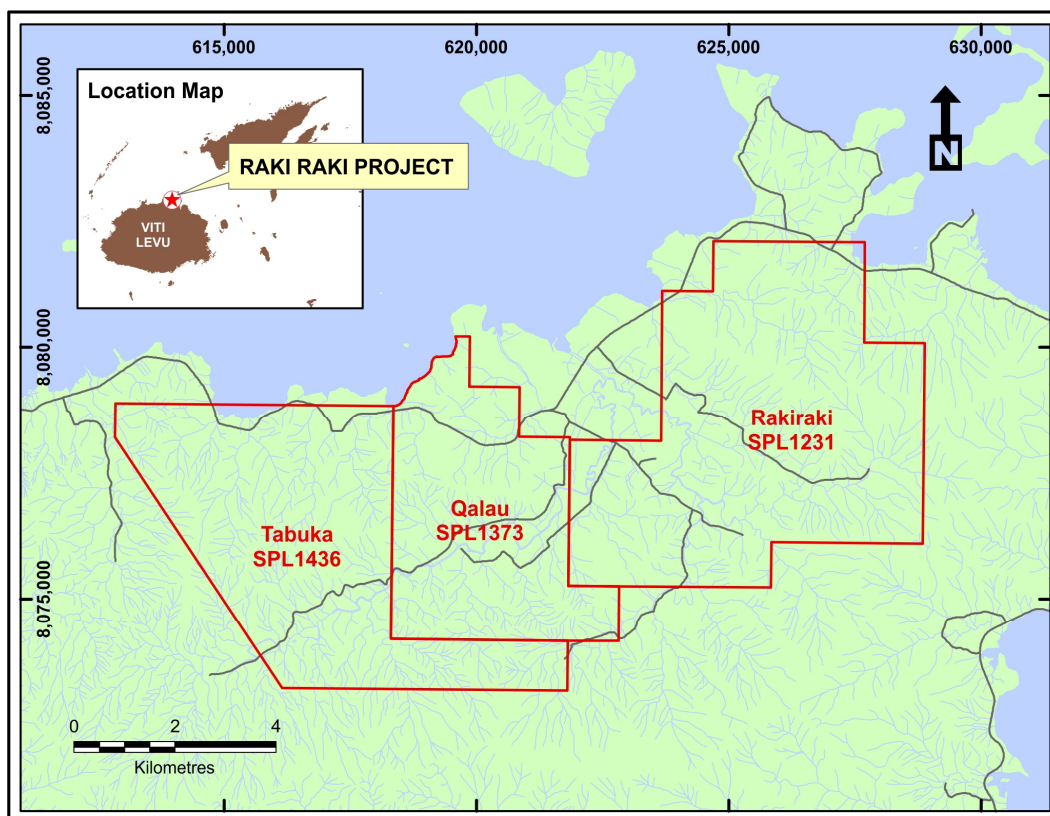


Figure 5: Raki Raki Project Location Plan

CORPORATE

\$11.1m PENOA Option Conversion Completed

On 13 June the Company announced that it had entered agreements with its cornerstone investor, Pala Investment Holdings Limited (Pala), Hartleys Limited and Canaccord BGF Limited (Joint Underwriters) to underwrite the exercise of all Peninsula options expiring on 30 June 2012 with an exercise price of \$0.03 each (PENOA Options).

In combination, the exercise of the PENOA Options by option holders and the underwriting agreements with Pala and the Joint Underwriters resulted in the Company receiving proceeds of \$11.1 million, bringing the total funds raised by the exercise of the PENOA Options to \$12.5 million.

The option conversion and underwriting was completed in July 2012.

Appointment of Chief Financial Officer

During the quarter the Company announced the appointment of Mr. Tony Allen as Chief Financial Officer.

Mr. Allen is a Certified Practicing Accountant and brings extensive financial and commercial expertise combined with over 25 years experience in the mining industry to Peninsula; the majority at production phase companies, within USA, Australia and overseas at senior operational level.

Mr. Allen joins Peninsula from Magellan Metals, a wholly owned subsidiary of TSX Listed Ivernica Inc., where he was General Manager Finance and Commercial. Prior to joining Magellan, Mr. Allen was Vice President, Finance for Iluka Resources Ltd, where he was responsible for all financial, commercial, and legal operations for their US

subsidiary. Mr Allen was also Chief Financial Officer of Griffin Coal and held senior accounting positions at the Tiwest Joint Venture and BHP.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was \$13.32million.

For further information please contact:

John Simpson
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Competent Persons Statement

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 Alfred 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 Alfred 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.

In accordance with the relevant regulations governing the disclosure of mineral projects, readers are cautioned that mineable resources based on inferred resource material are considered too speculative geologically to enable them to be classified as reserves.

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.

¹ Current JORC Compliant Resource Estimate

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8 lbs (M)	Grade (ppm U3O8)
Measured	3.6	1.8	4.0	505
Indicated	9.4	4.9	10.7	517
Inferred	35.1	16.7	36.8	475
Total	48.1	23.4	51.5	485

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