



URANIUM – Austin’s Post RSA

Q3 Update

- The 3-meter column test work is complete and the final report being checked. Up to 80% uranium extractions were achieved on the alkaline leaches.
- The 1-meter column test work (to test variability of the ore) is also complete. The team is awaiting the draft report. Similarly, 80% uranium extractions were achieved.
- Team has met with two international uranium marketing agents, and are developing a marketing strategy for the Moefontein Deposit U308.
- Mining and surface planning has been completed at a more detailed level.
- Environmental baseline studies have commenced and the team has made an environmental impact analysis (EIA) application.
- The team visited Nufcor (a calcining facility) to learn more about the process.
- The first public participation meeting was held in Edenburg, SA.



Goals for Q4

- Prepare and submit the mining right application.
- Begin the EIA processes and continue the public participation process.
- Appoint the engineering company: ADP Projects.
- Complete negotiations with landowners.
- Make decision regarding precipitation test work.

DIAMONDS – Lesotho



Letšeng Mine

- The two new crushers are fully operational and on track to process 100,000 tons of ore per month.
- Successful tenders were held in June and July



Kolo Mine

- Reskol Diamond Mining (Pty) Ltd, a subsidiary of Batla Minerals, on 4 July 2011 received a mining lease for the Kolo Mine, located approximately 35 kilometres south of Maseru. Reskol will operate as a joint venture with the Government of Lesotho and Lesotho investors.
- Reskol has consulted with interested and affected parties of the mine.
- The operations team is establishing the site (fixing perimeter fence and installing lights) and the plant requirements plan has been drafted.
- The environmental audit was initiated in August.
- Phase 1 operations are targeted to commence in November. The 60,000 ton test trial will be completed during Q1.2012.

Update on Court Action Against Namakwa Diamonds Ltd.

- The main application has been referred for oral evidence and set down for hearing from 14-18 November 2011 in the High Court of Lesotho.

TUNGSTEN / MOLYBDENUM / RARE EARTH ELEMENTS – Piketberg RSA

Q3 Update

Bongani Minerals (Pty) Ltd received notice from the DMR that effective 1 July, 2011, it was granted rights to prospect for tungsten, molybdenum, rare earths, copper, zinc, gold and silver in the area known as the Riviera Deposit located west of Piketberg in the Western Cape province of South Africa.

Q4 Goals

- Finalize prospect-related arrangements with cooperating landowners.
- Begin the prospecting program.

ADMINISTRATIVE UPDATE

The AGM was held in Beziers, France on Thursday, 29 September 2011. All proposals were accepted. Directors were present to address shareholder questions.



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