31 DECEMBER 2014 QUARTERLY ACTIVITIES REPORT

30 January 2015

ASX: PEN, PENOC

Peninsula Energy Limited
ABN 67 062 409 303

Directors
Gus Simpson - Executive Chairman
Alf Gillman - Technical Director
Warwick Grigor - Non Exec Director
Neil Warburton - Non Exec Director
John Harrison - Non Exec Director

Management
Gus Simpson - CEO
Alf Gillman - Technical Director
Glenn Black - COO
Ralph Knode - CEO, Strata Energy Inc
David Coyne - CFO

Jonathan Whyte - Co Secretary

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Website
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Capital Structure
5,477 million shares
879 million 3c 2015 options
1,018 million 5c 2018 options

Cash at 31 December 2014
$24.9million

Market cap at 31 December 2014
$109.5 million

For further information please contact:
info@pel.net.au

HIGHLIGHTS

WYOMING, USA – LANCE URANIUM PROJECTS

- **Project funding fully committed and secured**
- **Production scheduled to commence in Q3 2015**
- **Wellfield installation contractors mobilised**
- **US ASLB dismisses all environmental contentions**
- **Project management team in place**

SOUTH AFRICA – KAROO URANIUM PROJECTS

- **High grade near surface intercepts from re-probing of historic holes at Rietkuil**
- **PFS and Mining License Application progressing**

CORPORATE

- **$69.4m fully underwritten institutional funding for Lance ISR Projects secured**
- **Additional uranium concentrate sale agreement signed**
- **BlackRock Notes debt repaid in full in December**
- **Cash as at 31 December 2014 of A$24.9m (excludes proceeds to be received in February 2015 from the $28.7 million retail component of the Entitlement Offer)**
- **Peninsula will be the ASX's next uranium producer**

WYOMING, USA – LANCE PROJECTS

(Peninsula Energy 100%)

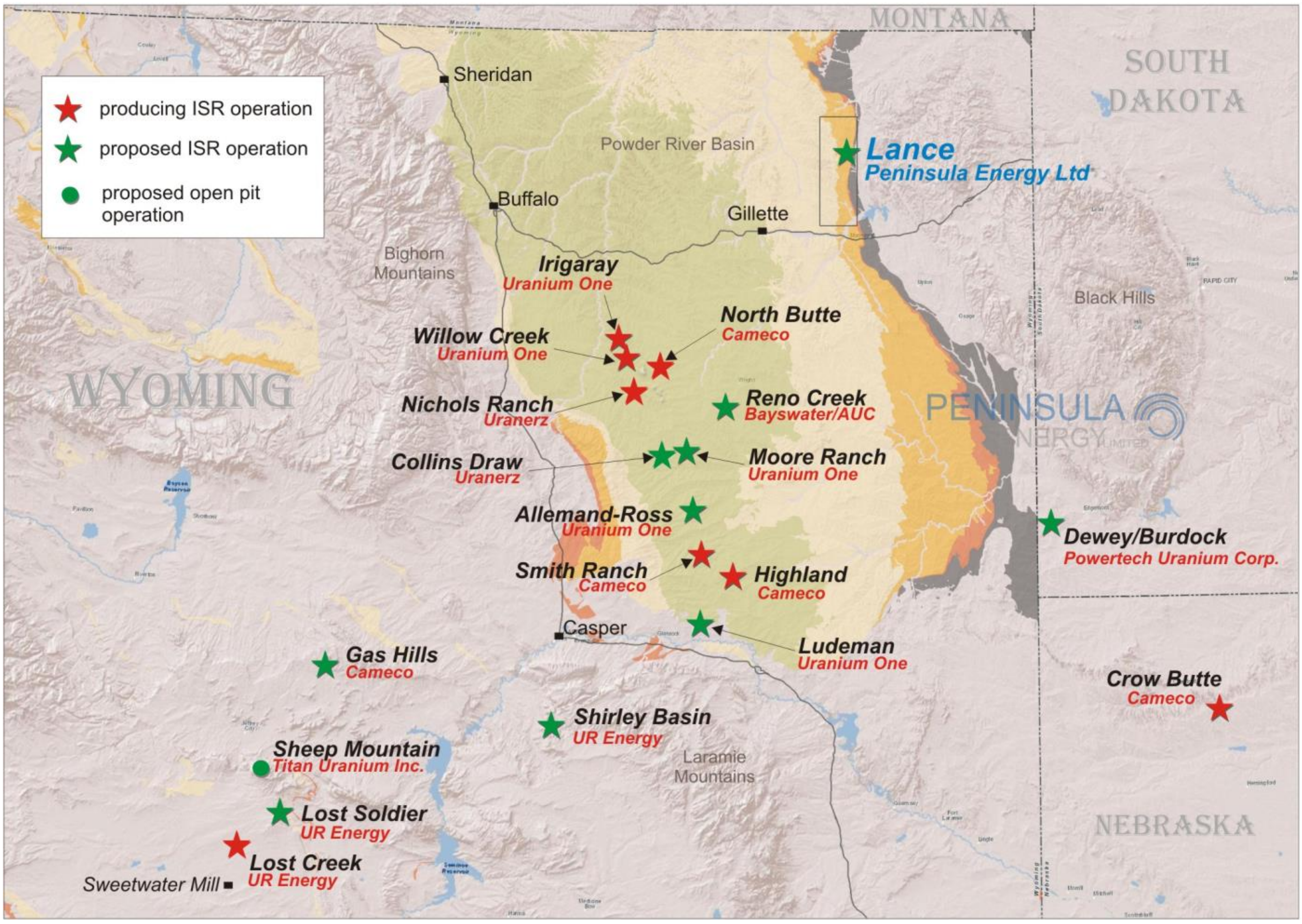

Figure 1: Lance Projects location, Wyoming USA

$69.4 million fully underwritten institutional funding secured for Lance Projects

On 16 December 2014 Peninsula announced that it had entered into agreements with Resource Capital Fund VI L.P. (RCF VI), Pala Investments Ltd (Pala), BlackRock funds and JP Morgan AM UK Ltd to raise a fully underwritten amount of $69.4 million to fully fund stage 1 of the Lance Projects through to positive cashflow. The $69.4 million fully underwritten institutional funding includes:

1. A $16.8 million placement (Placement) to RCF VI at $0.02 per share with 1:2 free attached option (31 Dec. 2018; $0.05 strike).

2. An accelerated renounceable entitlement offer (Entitlement Offer) to all Shareholders of $52.6 million at $0.02 per share with 1:2 free attached option (31 Dec. 2018; $0.05 strike) underwritten to $34.8 million inclusive of:
   - $23.9 million commitments under the accelerated institutional component of the Entitlement Offer to RCF VI, Pala, BlackRock funds and JP Morgan AM UK Ltd and
   - $10.9 million sub-underwriting of the Entitlement Offer by RCF VI and Pala.

3. RCF VI and Pala have provided a further $17.8 million Stand-By Debt Facility guaranteeing the non-institutional shareholder Entitlement Offer.

RFC Ambrian Limited (RFC Ambrian) is the Lead Manager to the Placement and lead underwriter of the Entitlement Offer. All underwriting commitments of RFC Amrbian Limited have been sub-underwritten to RCF VI and Pala.

Proceeds from the Placement and Entitlement Offer will be used to fund the remaining construction (which commenced in January) and stage 1 ramp-up (as detailed below) at the Lance Projects through to positive cashflow. Proceeds received were also used to repay the BlackRock funds debt in full during December 2014.

With funding fully secured and an experienced management team in place, 2015 will see Peninsula as the ASX's next uranium producer. Further details of the fundraising are included in the Corporate section of this report.

Lance Projects Reconfigured for Current Market Start Up

In October 2014 Peninsula announced that the Board has approved a lower cost three stage scalable production development plan for its Lance Projects in Wyoming, USA. This new plan was completed by Peninsula personnel in conjunction with TREC Inc., the design and build contractor to the Lance Projects.

The scalable production development plan comprises a three (3) stage ramp-up strategy:

- Stage 1 – production rate of between 500,000 and 700,000 lbs U3O8 per annum;
- Stage 2 – production rate of 1,200,000 lbs U3O8 per annum; and
- Stage 3 – production rate of 2,300,000 lbs U3O8 per annum.

The scalable production development plan significantly reduces the initial funding required to initiate sustainable production at the Lance Projects, decreases the volume of uranium needed to be contracted in stage 1 and allows the Company to defer most of the planned uranium sales contracts until such time as the uranium price is more attractive. In addition, the initial lower production rate will enable the Company to deliver more uranium product into its existing sales contracts which have a weighted average price well above the current Spot and Term Contract uranium prices.

Furthermore, commissioning of the processing facility and wellfield operations in stage 1 significantly de-risks stage 2 and stage 3 upgrades.

Scalable Production Development Plan

The scalable production development plan focused on the timing and extent of equipment required for the Central Processing Plant (CPP) and the roll out of wellfield development at varying rates of production. Timing and extent of wellfield development has been adjusted to match the CPP processing capacity at each stage.

Technical parameters such as metallurgical rates of recovery, wellfield flow rates, wellfield pattern design, total number of wells to be developed, aggregate life of mine production, and wellfield closure requirements are unchanged from the Wellfield Optimisation Study reported in the second half of 2013.

The major aspects of each stage are:

Stage 1

- Up to seven (7) wellfield units are in simultaneous operation at any one point in time;
- Six (6) ion exchange columns are installed and commissioned in the CPP;

- Initial CPP building structure and footprint is significantly reduced (from original design parameters) so as to house the reduced plant and equipment;
- Remaining capital expenditure for Stage 1 including contingency is US$33 million.

Stage 2

- Up to fourteen (14) wellfield units are in simultaneous operation at any one point in time;
- CPP building structure and footprint is expanded to accommodate additional processing equipment;
- An additional six (6) ion exchange columns are installed and commissioned in the CPP increasing the total number of ion exchange columns to 12;
- Elution, drying and packaging equipment are installed in the expanded CPP; and
- Capital expenditure for Stage 2 including contingency is US$35 million.

Stage 3

- Fourteen (14) wellfield units are developed in Barber;
- A satellite plant comprising 12 ion exchange columns and a reverse osmosis module is constructed at Barber;
- Loaded resin from the satellite plant is trucked to the CPP for treatment and packaging; and
- Capital expenditure for Stage 3 including contingency is US$78 million.

Scalable Production Plan Benefits

There are a number of benefits for Peninsula in electing to proceed with the scalable production plan and a three stage ramp-up.

Initial capital expenditure required to reach positive cashflow at the Lance Projects is substantially reduced.

A lower proportion of the resouce[1] will be sold between 2015 and 2018 reducing the Company's need to contract in a reduced price environment.

Commencing production at the stage 1 production rate will reduce the production risk considerably and is expected to enable future debt funding of stages 2 & 3 to be able to achieved under more favourable terms.

[1] 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 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.

Production Profile

A three (3) stage production ramp-up allows Peninsula greater flexibility with the timing of future production increases. The nature of ISR lends itself well to capacity increases that are staged. Supporting this flexible approach, equipment used in processing plant facilities is generic and readily available as is the equipment used for wellfield development and operations.

Expanding the production capacity in the CPP, once production has started, consists of the addition of parallel recovery circuits and ion exchange and elution columns.

Unlike hard rock open cut or underground mining operations, the ISR mining method does not require any pre-strip or significant development time or cost to access the ore body. ISR wellfields directly access the ore body, providing a short lead time between the start of development rollout and the commencement of production in an expanded area.

Strong Financial Metrics

The value proposition for the Lance Projects is compelling, especially when considering that the Lance Projects has the largest JORC-Code compliant ISR uranium resource in North America (53.7m lbs U3O8). The three (3) stage ramp-up has the effect of transferring a large component of both production and the associated costs from the first 5 years of operations into later years when prices are forecast to be higher.

This has the effect of maintaining the attractive financial metrics previously reported. Updated financial metrics for the Lance Projects reflecting the scalable production plan are shown in the following table:

Table 1: Updated Lance Projects Financial Metrics

Unlevered Pre-Tax NPV (8%)	US$288 million
Positive Cashflow	Year 2
Pre-Tax IRR	36%
Selling Price[1]	US$54 / lb

Notes:

1. US$54/lb is the present value of average prices between 2015 and 2024 (existing sales contracts and forecast new sales contracts yet to be entered into), escalated at the minimum industry standard escalation rate. Post-2024, a present value price of US$60/lb (consistent with uranium industry consensus) is applied over the remaining life of mine.

The Lance Projects are a cost effective source of new uranium for the nuclear power generation industry. Ongoing sustaining costs position the Lance Projects to be a reliable and long life source of uranium supply. All-in sustaining costs reflecting the three (3) stage ramp-up are:

- Stage 1 and 2 (weighted average of both stages) – US$30.76 / lb U3O8
- Stage 3 Steady-State – US$29.16 / lb U3O8

Notes:

1. All costs are un-escalated and include contingency (where applicable);
2. Stage 3 Steady-State production average of 2.3mlbs per annum;
3. Costs include royalties, state / ad valorem / severance taxes, operating costs, ongoing wellfield development costs, closure costs, rehabilitation costs and delivery of concentrate to a converter, but exclude selling and marketing costs, financing charges and corporate taxes;
4. Resource replacement exploration and drilling costs are excluded; and
5. Non-Strata corporate costs incurred by the ultimate parent company are excluded.

Production Target and Financial Information

The Company confirms that the material assumptions underpinning the production targets and financial information referred to in this release are materially consistent with the information included in an announcement to the ASX released on 27th March 2014: "Company Presentation – Mines and Money Hong Kong".

United States Atomic Safety and Licensing Board Dismisses All Environmental Contentions

In January 2015 the United States Atomic Safety and Licensing Board (ASLB) ruled in favour of the Company and dismissed the three remaining environmental contentions (EC) brought against the Lance Projects CPP and Ross Project Area in Wyoming USA. In making its ruling the ASLB determined that the contentions raised by the Natural Resources Defence Council and the Powder River Basin Resource Council (together, the Joint Intervenors) were unable to be substantiated by the evidence presented.

Contentions raised by the Joint Intervenors were heard by the ASLB between 28 September 2014 and 1 October 2014. The issues under consideration were whether the final Supplemental Environmental Impact Statement (SEIS) issued by the United States Nuclear Regulatory Commission (NRC) failed to or inadequately addressed certain aspects of groundwater conditions.

During the hearing, both Peninsula and staff members from NRC contended that the final SEIS meets the relevant provisions of the United States National Environmental Policy Act, NRC regulations in 10 CFR Part 40, and the guidelines that NRC has established for uranium ISR mining in the United States.

In concluding the ASLB ruled that “Joint Intervenors issue statements EC 1, EC 2, and EC 3 are resolved on the merits in favour of the (NRC) staff and Strata Energy Inc. and the proceeding before this Board is terminated”.

SOUTH AFRICA – KAROO PROJECTS

(Peninsula Energy 74% / BEE Groups 26%)

Peninsula has a 74% interest in a total of 41 prospecting rights (PR’s) covering 7,774 km² of the main uranium-molybdenum bearing sandstone channels in the Karoo Basin (Karoo Projects) (Figure 2). The residual 26% interest remains with BEE partners as required by South African law.

The Karoo Projects are categorized into the Eastern and Western Sectors as shown in the diagram below. In the Eastern Sector, Peninsula has freehold ownership over an area of 322 km² which covers a significant proportion of the reported resource and allows unlimited surface access.

High Grade Near Surface Intercepts at Rietkuil

During the second half of 2014, Peninsula commenced with field activities at the Rietkuil project area (Rietkuil), approximately 40 km west of Beaufort West in the Karoo, South Africa, to locate historic drill holes for radiometric re-logging. In October 2014 Peninsula announced the first results from the re-logging at Rietkuil.

The initial gamma probing at Block F(N) has delivered very high grades at shallow depths, returning 29 significant intersections from the 95 re-logged holes to date. This included intercepts of 2.9ft @ 4,728ppm eU_3O_8, 3.3ft @ 3,608ppm eU_3O_8 and 2.8ft @ 3,307ppm eU_3O_8.

The initial re-logging of historic holes at Rietkuil has been successful in confirming the location and grade of the historic drill results and in validating the mineralisation that was identified by Union Carbide Exploration Corporation (UCEX) in the 1970s.

Probing and re-logging is occurring in areas that are outside the existing JORC Code-compliant resources[2] and have the potential to expand the existing resource. Information from the re-logging exercise will be evaluated and utilised in the next update to the JORC Code-compliant resource estimate for the Karoo Projects.

For a comprehensive description of assessment and reporting criteria used for reporting of the exploration results, readers are referred to the JORC Table 1 declaration included in the announcement released to ASX on 29 October 2014 titled “High Grade Near Surface Uranium Intercepts at Karoo Projects, South Africa”.

Mining License Application Process

The Mining Licence Application (MLA) for the Karoo Projects, comprising 16 individual mining rights applications in the Western, Eastern and Northern Cape provinces, was submitted to the Department of Mineral Resources (DMR) during 2014. Activities during the quarter focussed on the Social and Labour Plan (SLP) and Environmental Scoping Reports (ESR), submitted as part of the MLA.

Following consultation with the DMR and stakeholders, the SLP was updated to include certain community and social uplift benefits that the Karoo Projects can provide. Additional information regarding the environmental assessment of the Karoo Projects was reflected in an updated ESR during the quarter. Feasibility study activities continued during the quarter in parallel with the progression of the MLA.

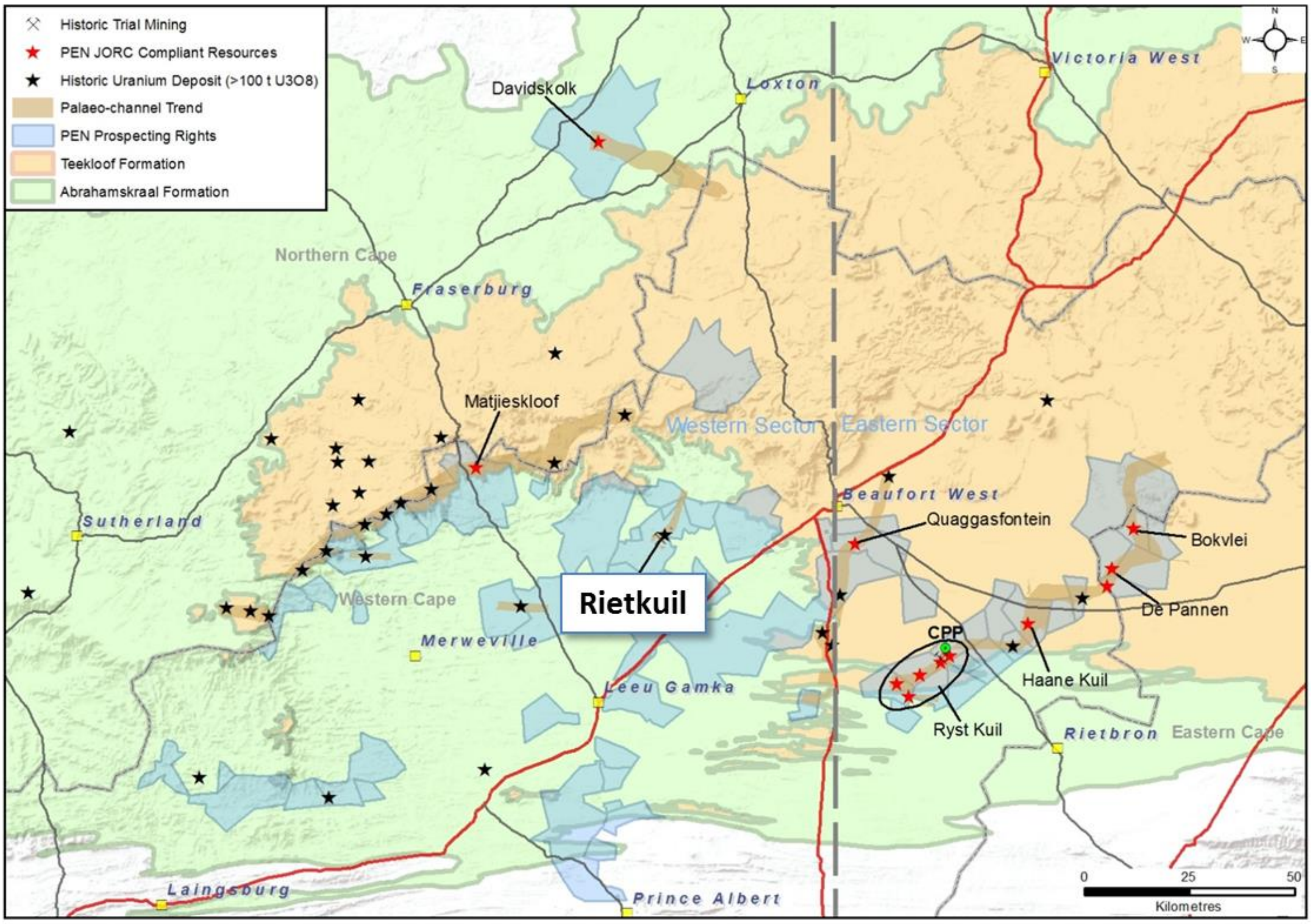

Figure 2: South Africa – Karoo Uranium Project Area Locations

CORPORATE

$69.4 million fully underwritten institutional funding

As described above, during the quarter Peninsula entered into agreements with RCF VI, Pala, BlackRock funds and JP Morgan AM UK Ltd to secure a $69.4 million fully underwritten institutional funding solution for the Lance Projects. This committed funding amount allows Peninsula to complete construction of stage 1 of the Lance Projects, commence production and achieve positive cashflow in the first half of 2016.

The funding solution is comprised of a Placement to RCF VI of $16.8 million and a $52.6 million pro-rata renounceable Entitlement Offer to existing shareholders, underwritten to $34.8 million. A standby debt facility provided by RCF VI and Pala of $17.8 million guarantees the non-underwritten entitlement offer amount.

RFC Ambrian is the Lead Manager to the Placement and lead underwriter of the Entitlement Offer. All underwriting commitments of RFC Amrbian have been sub-underwritten to RCF VI and Pala.

Placement

On 16 December 840 million shares were placed to RCF VI at $0.02 cents per share to raise $16.8 million. RCF VI received one (1) free attaching option exercisable at $0.05 cents on or before 31 December 2018 for every two (2) new shares subscribed for under the Placement.

The Placement was wholly taken up by RCF VI, a private equity firm based in Denver and Perth, which invests exclusively in the mining sector. The RCF VI fund has committed capital of approximately US$2 billion.

Entitlement Offer

In addition to the Placement, Eligible Shareholders were offered the opportunity to participate in a pro-rata accelerated renounceable Entitlement Offer which is on the same terms as the Placement, with pricing at $0.02 cents per share with one (1) free attaching option (exercisable at $0.05 cents on or before 31 December 2018) for every two (2) new shares subscribed for under the Entitlement Offer.

The maximum number of shares to be issued under the Entitlement Offer is approximately 2.63 billion shares to raise approximately $52.6 million. The maximum number of options which will be issued under the Entitlement Offer is approximately 1.315 billion options. An application will be made by the Company for quotation of the attaching options as soon as is practicable under the Listing Rules following completion of the Entitlement Offer.

The Entitlement Offer comprised:

- an Entitlement Offer to eligible institutional shareholders (Institutional Entitlement Offer); and
- an Entitlement Offer to eligible retail shareholders (Retail Entitlement Offer)

The Institutional Entitlement Offer was completed in December, was fully subscribed for and raised gross proceeds of $23.9 million, bringing the total raised during the December quarter via the Placement and the Institutional Entitlement Offer to $40.7 million. RCF VI, Pala, BlackRock funds and JP Morgan AM UK Ltd all participated in the Institutional Entitlement Offer.

The Retail Entitlement Offer closed on 30 January 2015.

Institutional Support

RCF VI entered an agreement with RFC Ambrian to invest $30.1 million through a combination of their subscriptions under the Placement, the Institutional Entitlement Offer and including sub-underwriting a component of the Retail Entitlement Offer.

Pala entered an agreement with RFC Ambrian to invest up to $9.0 million through subscriptions under the Institutional Entitlement Offer and including sub-underwriting a component of the Retail Entitlement Offer.

BlackRock funds entered an agreement with RFC Ambrian to invest $6.5 million through a combination of their subscription under the Institutional Entitlement Offer and the issue of securities under their existing right to maintain their shareholding in accordance with the BlackRock funds-Peninsula shareholders agreement dated 7 December 2012.

JP Morgan AM UK Ltd entered into an agreement with RFC Ambrian to invest $6.0 million through their subscription under the Institutional Entitlement Offer and the issue of additional securities through the Institutional Entitlement Offer bookbuild.

Standby Debt Facility

Pala and RCF VI have each provided the Company with a standby debt facility of $8.9 million for a total of $17.8 million. The standby debt facility is available for drawdown by the Company at its discretion.

While it is not the intention of the Company to draw any funds from the standby debt facility, it effectively guarantees the Retail Entitlement Offer and removes all funding risk associated with bringing the Lance Projects into production.

The provision of the standby debt facility is the product of working closely with both Pala and RCF VI who are committed to partnering with Peninsula to ensure that it becomes the ASX's next uranium producer.

Use of Funds

The funds raised pursuant to the Placement and Entitlement Offer, together with existing cash reserves, will be used for construction and ramp-up of stage 1 of the Lance Projects in Wyoming, USA through to the point of positive free cashflow generation. Part of the proceeds received were also used during December 2014 to repay in full the bridging finance debt owed to BlackRock funds. Total amount repaid to BlackRock funds was US$15.96 million (A$19.6 million).

Sales Contracts

Additional Sales Contract Secured

In December 2014 Peninsula entered into an additional uranium concentrate sale and purchase agreement with a major United States power utility. Deliveries of uranium concentrate under the new agreement will commence in 2016 and continue through until 2024. Up to 912,500 pounds of uranium will be delivered by Peninsula under the new agreement.

The agreement contains a base price that is consistent with the Term contract price reported by uranium industry commentators (UxC and TradeTech) during November 2014. Escalation is applied to the base price on a quarterly basis over the term of the contract, commencing in the first quarter of calendar year 2015. Other terms and conditions of the agreement reflect industry standards.

Securing a new Term contract with delivery over a 9 year period further demonstrates the exceptional nature of the Lance Projects. A minimum mine life of at least 20 years, underpinned by the largest uranium ISR JORC-Code compliant resource in North America, it enables Peninsula to provide nuclear power utilities with a long life and low risk supply of uranium.

Current Negotiations

Peninsula is currently in negotiations with a number of major utilities for additional new uranium concentrate sale agreements. Negotiations with each utility are at various stages of advancement and are progressing well. Similar to the existing sale contracts that the Company has secured, new contracts that are under negotiation are Term contracts.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was $24.9 million. The cash position at 31 December 2014 excludes proceeds to be received under the $28.7 million retail component of the Entitlement Offer. Proceeds from the retail component will be available to the Company during February 2015.

A further $17.8 million is available for drawdown by the Company under the committed standby debt facility provided by RCF VI and Pala. As at 31 December 2014, no funds had been drawn under this facility.

For further information please contact:

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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 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 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 2012 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 George van der Walt. 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. Mr van der Walt 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 Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Walt consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Guilinger 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

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 Detailed Classified JORC-Compliant Resource Estimate, Lance Projects: U3O8

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8lbs (M)	Grade (ppm U3O8)
Measured	4.1	2.1	4.5	495
Indicated	11.6	5.7	12.7	497
Inferred	35.5	16.6	36.5	467

Total	**51.2**	**24.4**	**53.7**	**476**

2 Detailed Classified JORC-Compliant Resource Estimate, Karoo Projects: eU3O8

Classification	Sector	eU_3O_8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 (ppm)	eU_3O_8 (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
Total	**Total**	**600**	**23.3**	**1,108**	**56.9**

Schedule of Interests in Mining Tenements at 30 June 2014

Location/Project Name	Tenement	Percentage Held
Karoo Region, South Africa (Karoo Projects)		
Karoo Uranium, South Africa	PR (WC) 25	74%
Karoo Uranium, South Africa	PR (WC) 33	74%
Karoo Uranium, South Africa	PR (WC) 34	74%
Karoo Uranium, South Africa	PR (WC) 35	74%
Karoo Uranium, South Africa	PR (WC) 47	74%
Karoo Uranium, South Africa	PR (WC) 59	74%
Karoo Uranium, South Africa	PR (WC) 60	74%
Karoo Uranium, South Africa	PR (WC) 61	74%
Karoo Uranium, South Africa	PR (WC) 80	74%
Karoo Uranium, South Africa	PR (WC) 81	74%
Karoo Uranium, South Africa	PR (WC) 127	74%
Karoo Uranium, South Africa	PR (WC) 137	74%
Karoo Uranium, South Africa	PR (WC) 151	74%
Karoo Uranium, South Africa	PR (WC) 152	74%
Karoo Uranium, South Africa	PR (WC) 153	74%
Karoo Uranium, South Africa	PR (WC) 154	74%
Karoo Uranium, South Africa	PR (WC) 156	74%
Karoo Uranium, South Africa	PR (WC) 158	74%
Karoo Uranium, South Africa	PR (WC) 162	74%
Karoo Uranium, South Africa	PR (WC) 167	74%
Karoo Uranium, South Africa	PR (WC) 177	74%
Karoo Uranium, South Africa	PR (WC) 178	74%
Karoo Uranium, South Africa	PR (WC) 179	74%
Karoo Uranium, South Africa	PR (WC) 180	74%
Karoo Uranium, South Africa	PR (WC) 187	74%
Karoo Uranium, South Africa	PR (WC) 188	74%
Karoo Uranium, South Africa	PR (WC) 207	74%
Karoo Uranium, South Africa	PR (WC) 208	74%
Karoo Uranium, South Africa	PR (WC) 228	74%
Karoo Uranium, South Africa	PR (WC) 257	74%
Karoo Uranium, South Africa	PR (EC) 07	74%
Karoo Uranium, South Africa	PR (EC) 08	74%
Karoo Uranium, South Africa	PR (EC) 28	74%
Karoo Uranium, South Africa	PR (NC) 331	74%
Karoo Uranium, South Africa	PR (NC) 347	74%
Karoo Uranium, South Africa	PR (EC) 09	74%
Karoo Uranium, South Africa	PR (EC) 12	74%
Karoo Uranium, South Africa	PR (EC) 13	74%
Karoo Uranium, South Africa	PR (WC) 168	74%
Karoo Uranium, South Africa	PR (WC) 170	74%
Karoo Uranium, South Africa	PR (NC) 330	74%

Location/Project Name	Tenement	Percentage held
Wyoming, USA (Lance Projects) Lance Projects are located within the area contained within Township and A Township and Range System in Crook County, Wyoming USA. USA, including various surface and mineral right holdings, hence tenement references are not applicable. Private Land (FEE) – Surface Access Agreements (approx. 26,856 acres) Private Land (FEE) – Mineral Rights (approx.9,375 acres) Federal Mining Claims – Mineral Rights (approx. 12,006 acres) State Leases – Mineral Rights (approx.10,590 acres)	N/A	100%

Location/Project Name	Tenement	Percentage held
VitiLevu, Fiji (RakiRaki Project)		
Raki Raki (Geopacific JV)	SPL 1231	50%
Raki Raki (Geopacific JV)	SPL 1373	50%
Raki Raki (Geopacific JV)	SPL 1436	50%