

30 JUNE 2017 QUARTERLY ACTIVITIES REPORT

25 July 2017

ASX: PEN, PENOD

Peninsula Energy Limited
ABN 67 062 409 303

Directors

John Harrison - Non Exec Chairman
Wayne Heili - MD/CEO
David Coyne - Finance Director
Evgenij Iorich - Non Exec Director
Harrison Barker - Non-Exec Director
Mark Wheatley - Non-Exec Director

Management

Wayne Heili - MD/CEO
Ralph Knode - CEO, Strata Energy Inc
Willie Bezuidenhout - CEO, South Africa
David Coyne - CFO

Jonathan Whyte - Co Secretary

Head Office

Unit 32, Level 3
22 Railway Road
Subiaco WA 6008

Telephone: +61 8 9380 9920
Facsimile: +61 8 9381 5064

Website

www.pel.net.au

Capital Structure at 30 June 2017

229.6 million shares
51.7 million \$2.00 2018 options

Cash at 30 June 2017

US\$12.6 million

Market cap at 30 June 2017

A\$76.9 million

For further information please

contact:

info@pel.net.au

HIGHLIGHTS

LANCE PROEJCTS - OPERATING PERFORMANCE

- First positive free cash flow quarter achieved
- 30,574 lbs U₃O₈ produced in Quarter, a 21% increase on prior quarter
- Cash proceeds received from sales of US\$7.2 million in June quarter in line with forecasts
- Next U₃O₈ delivery under term contract scheduled for first week of August at realised price greater than 200% of average spot price
- Increased production rates following actions implemented during the quarter
- 44,059 lbs U₃O₈ dried and drummed in June quarter
- Header house 7 commenced uranium production
- Construction on Header house 8 completed
- Significant cost reductions continue to be implemented

SOUTH AFRICA – KAROO URANIUM PROJECTS

- Key components completed to support a Pre-feasibility Study
- Advancing Environmental Studies and Application for Mining Rights

CORPORATE

- Cash as at 30 June 2017 of US\$12.6 million



LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

Positive Operating Cash Generation and Cost Reductions

The Company's focus during the quarter was on operational improvement at the Lance Projects while continuing to reduce costs across the Company.

During the quarter the Company saw improved operational performance with the daily rate of production in the last month of the quarter increasing to above 400 pounds per day, a 40% increase from the March quarter daily average. This improvement is encouraging but further significant improvement in performance is targeted as new header houses come online.

The June 2017 quarter has seen the Company achieve positive free cash generation of US\$0.8 million (operating cash flows less investing cash flows) for the first time in its history. Cash proceeds from sales received during the quarter of US\$7.2 million exceeded the aggregate amount of operating, administration, finance costs, development and capital expenditure for the quarter of US\$6.4 million. This builds on the March quarter that saw positive cash from operations (sales proceeds less operating expenditures only). Cash as at 30 June 2017 was US\$12.6 million (inclusive of deposits for bonds and bank guarantees).

Consistent with the interim operating strategy, the Company continues to implement cost reductions at the Lance Project and throughout the Group. Cash expenditure on production for the quarter ending 30 June 2017 has been reduced to less than US\$3.2 million. These reductions have been driven by actions taken to reduce project costs that have included rationalisation of service providers and re-negotiation of supplier contract rates. For the financial year ended 30 June 2017, aggregate cash expenditure on production and the purchase of 250,000 lbs of uranium was US\$18.9 million.

The Company has reduced non-project costs further during the quarter, with the impact of the recent Board and management changes taking effect and through further reductions in Group overheads. Overhead cost reductions included reduced Board and executive management expenses and the relocation of the head office to lower cost premises in Perth in May. Travel expenditure has also been reduced under new management. Further cost saving benefits from these actions will be realised over the remainder of 2017 and into 2018.

Lance Projects Operational Performance and Production Guidance

(Peninsula Energy 100% ownership of Lance Projects)

Peninsula's wholly-owned subsidiary Strata Energy Inc. (**Strata**) began in-situ uranium recovery operations from the Ross Permit Area at the Lance Projects in Wyoming, USA in December 2015. Operational performance is shown in Table 1 and trended upwards in the current quarter.

	<i>Lance Projects Operating Performance & Uranium Sales</i>				
	Units	Sept 2016	Dec 2016	March 2017	June 2017
U ₃ O ₈ Captured	<i>lbs</i>	53,635	35,000	25,293	30,574
U ₃ O ₈ Dried and Drummed	<i>lbs</i>	38,417	40,291	5,296	44,059
U ₃ O ₈ Sold	<i>lbs</i>	0	100,000	250,000	0
Cash Sale Price	<i>US\$/lb</i>	N/A	47.39	54.07	N/A
Production Expenditure ¹	<i>US\$m</i>	2.8	3.5	4.1	3.1

Table 1: Lance Projects Operating Performance Summary

¹ Expenditure on production activities is determined in accordance with Item 1.2(c) of Appendix 5B and excludes development and capital expenditure costs.



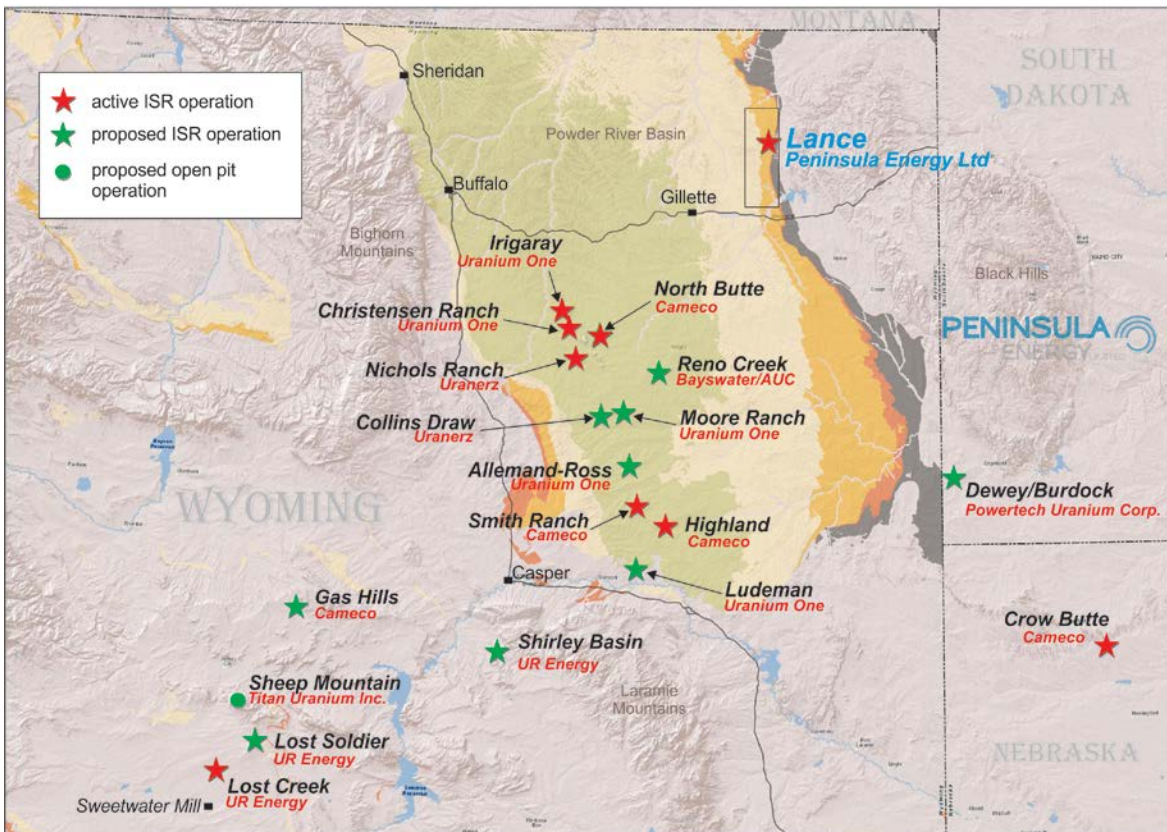


Figure 1: Lance Projects location, Wyoming USA

Due to the 2016 uranium price pull back, the Company reviewed its operating plan during Q3 CY2016 and implemented an interim operating strategy in Q4. Current production is focused on meeting its Lance Projects sourced delivery commitments under existing term contracts. The Company continues to take advantage of the current low spot price when it can purchase uranium to meet additional commitments under term contracts.

Production for the quarter ended 30 June 2017 was 30,574lbs U₃O₈ which is a 21% improvement over the March 2017 quarter. Improvement in production is a function of increased uranium production from header houses 5 and 6 as they ramped-up during the quarter, initial commissioning of header house 7 and reversal of natural head grade decreases in mature header houses 1 through 3 following implementation of production improvement initiatives. The production improvement initiatives consist of a number of actions including returning the lixiviant chemical concentrations to the levels approximating the June to August 2016 time period, commencement of wellfield pattern reversals and installation of additional filtration equipment. Progress was made on all of these items during the quarter and continues during the September 2017 quarter.

Header house 7 was turned to the Central Processing Plant (CPP) during May and has produced steady quantities of uranium through the back half of the quarter. Construction on header house 8 was completed during the quarter and the house was turned to the CPP on 13 July. Drilling activity was completed for the wells that will serve header house 9 and construction of the header house commenced during the quarter.

A drying run was carried out during the quarter by the toll milling service provider with 40,555 lbs U₃O₈ dried and drummed. Completion of reconciliations with the toll milling service provider also yielded a positive adjustment in drummed product during the quarter of 3,504 lbs U₃O₈, bringing the aggregate for the June 2017 quarter to 44,059 lbs U₃O₈ dried and drummed. A new drying run commenced during the second week of July and the Company expects 35,000 to 40,000 lbs U₃O₈ to be dried and drummed during this drying run.



For the 2017 calendar year the Company expects production from the Lance Projects to be in the range of 150,000 lbs U_3O_8 which will be sufficient to meet committed deliveries of uranium sourced from the Lance Projects.

As at 30 June 2017, a total of 38 full time employees are directly employed on the project (excluding drilling and geophysical contractor personnel).

Interim Operating Strategy

The continuation of the interim operating strategy means that the planned Stage 2 expansion at the Lance Projects, including seven additional header houses, remains on hold until a sustainable improvement in the uranium market occurs and additional term contracts are secured.

The Company is continuing with the roll out of header houses 9 and 10 which will add more flexibility in allowing optimization of average uranium solution grades across the header houses. Lower operating costs combined with existing high value term contracts have seen Peninsula deliver positive free cash flow during the quarter (operating cash flow less investing cashflow), a significant achievement in the current market.



Figure 2: CPP and Admin Building, Lance Projects, Wyoming USA

Sales and Marketing

No sales of uranium were made to customers during the quarter which reflects the infrequent nature of deliveries under term contracts in the uranium industry. Up to 150,000lbs U_3O_8 remains to be delivered in the 2017 calendar year, with the next delivery currently scheduled for August 2017. The realised price for this next delivery is expected to be greater than twice the current reported uranium spot price.

In the current low uranium spot price environment, the Company has contracted to purchase 900,000 lbs U_3O_8 over the next 3 years at an average cost of US\$25/lb to meet non-Lance sourced delivery commitments under term contracts. No purchases of uranium were made in the June quarter.

Peninsula currently has up to 7.7 million lbs of U_3O_8 remaining under contract for delivery to major utilities located in the United States and Europe through to 2030 at a weighted average delivery price of US\$54/lb U_3O_8 . Projected revenue



remaining under these existing long term contracts is up to US\$420 million. These contracts provide a substantial earnings stream to the Company whilst allowing it to retain significant quantities of planned U₃O₈ production for contracting during future periods.

SOUTH AFRICA – KAROO PROJECTS

(Peninsula Energy 74% / BEE Groups 26%)

Peninsula continued to implement the restructuring strategy embarked on during Q2 2016 aimed at reducing the Company's existing tenement landholdings and applying for mining and prospecting rights over areas considered to hold the most significant development potential. Subject to completion of the various regulatory processes, Peninsula's total tenement holding will amount to 3,669 km², of which Peninsula has freehold ownership over 322 km² (Figure 3). Black Economic Empowerment (BEE) partners hold a residual 26% interest in these tenements, as required by South African law.

During the quarter, Peninsula continued to conduct the major activities in support of an internal Pre-Feasibility Study (PFS) for the Quaggasfontein, Ryst Kuil and Kareepoort mining right application areas at the Karoo Projects to progress the project to meet regulatory milestones to retain tenure. The PFS work follows a preliminary technical and economic assessment concluded by DRA in late 2013 and subsequent metallurgical test work. Key activities completed during the quarter included draft mine designs, production schedules, operating cost and capital cost estimates. An analysis of this new technical and economic data is underway.

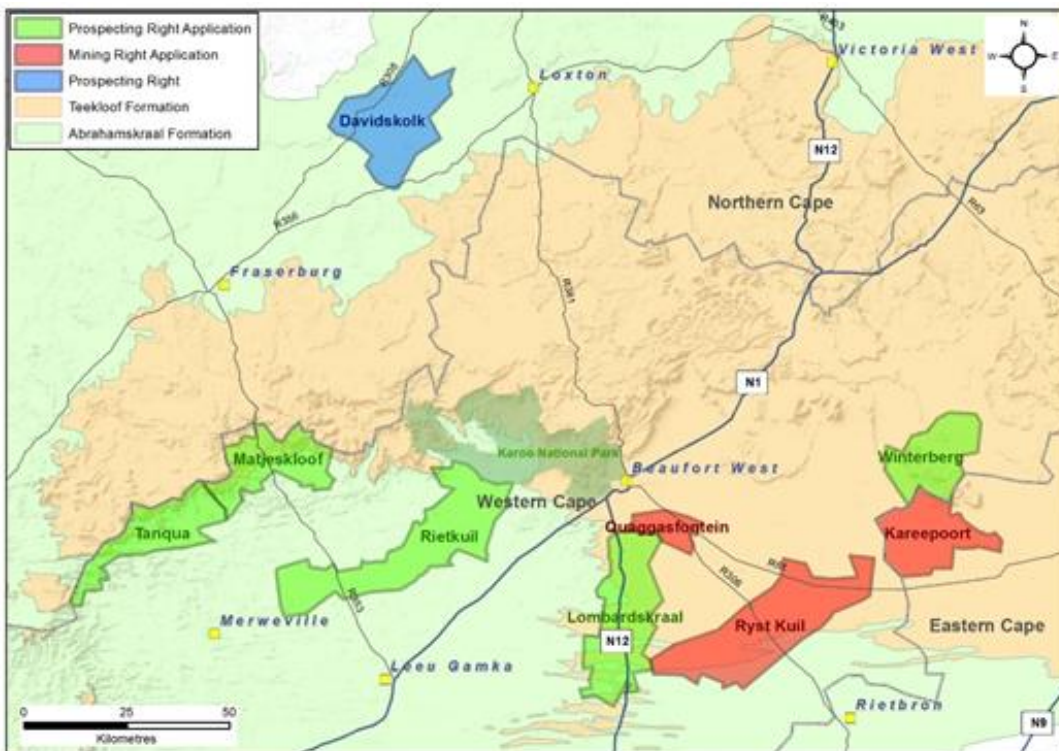


Figure 3: South Africa – Karoo Uranium Project Area Original Locations

During the previous quarter, a draft Environmental Impact Assessment (EIA) and Environmental Management Plan report was completed for the Eastern Cape (Kareepoort) mining right application and were available for public review. Extension for the submission of final EIA's and Environmental Management Plans (EMP) was granted by the Department of Mineral Resources (DMR) as follows:

Application area	Province	Due Date
Quaggasfontein	Western Cape	28 September 2017
Ryst Kuil	Western Cape	28 September 2017
Kareepoort	Eastern Cape	31 August 2017



Although a decision regarding the Environmental Authorisation applications for the five prospecting right applications submitted during 2016 in the Western Cape was expected during the current quarter, no decision has been received to date. In the meantime, the DMR has approved financial provision guarantees for environmental rehabilitation and requested the final surveyed locality maps for all the applications. As reported previously, closure applications were submitted to the DMR for all other prospecting rights deemed less prospective or which have expired. Final closure certificates will be issued by the DMR once the closure applications have been evaluated, the timing of which is uncertain as it is not subject to a regulatory timeframe. See Figure 4 and the schedule at the end of this report.

Mining Charter

On June 15th, 2017 the DMR gazetted a revised Mining Charter in line with the Mineral and Petroleum Resources Development Act, 2002.

This revised Mining Charter sets new black economic ownership requirements as follows:

- exploration rights (50% plus one vote);
- mining rights (30%).

The Mining Charter contains various revisions of broad based black economic targets relating to areas of procurement, employment equity, beneficiation, human resource development, mine community development, housing and living conditions and sustainable development.

The South African Chamber of Mines have initiated legal proceedings contesting the validity of the revised Mining Charter and in mid-July the DMR announced that the implementation of the revised Mining Charter has been suspended, pending the results of these legal proceedings. Peninsula will continue to monitor developments in this regard, as the revised charter in its current form has significant implications for Peninsula, most notably in terms of ownership and potential economic returns on future project development.

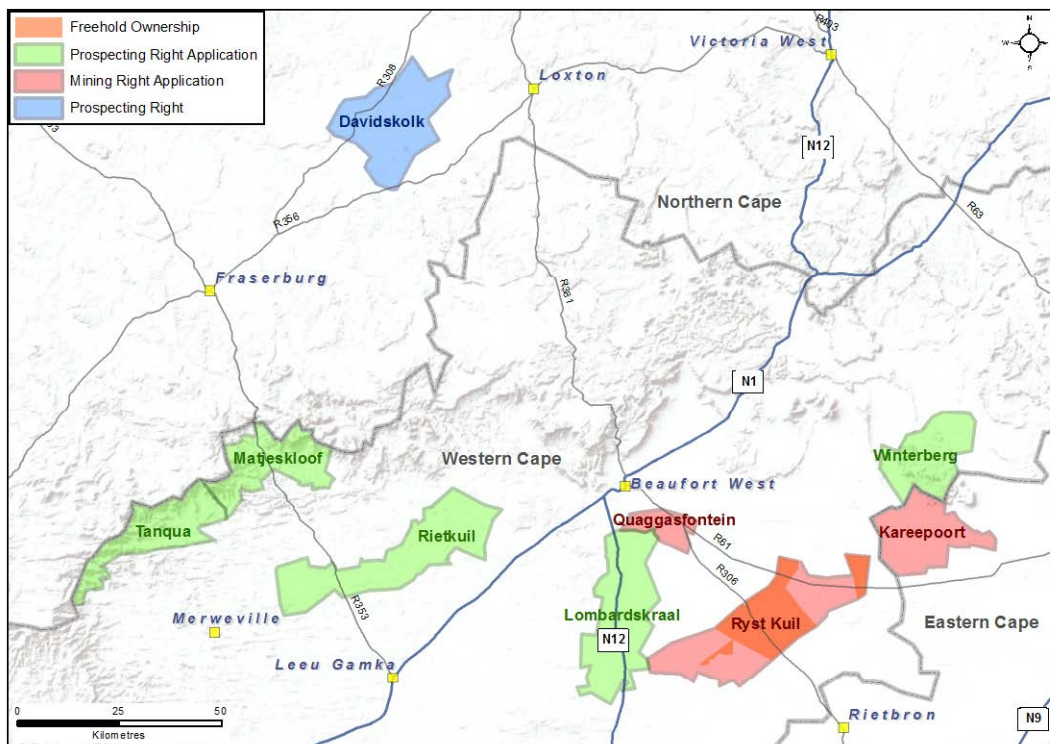


Figure 4: South Africa – New Prospecting and Mining Right Applications



CORPORATE

NYSE MKT Listing

No activities were undertaken during the quarter for the NYSE MKT listing. With Stage 2 expansion and associated funding remaining on hold, the Board has resolved to place the NYSE MKT listing application on hold until further notice.

Shareholder Approval of Convertible Note Extension

On 20 April 2017, at an extraordinary general meeting, shareholders passed resolutions to extend the term of the convertible notes with RCF VI and Pala (**Convertible Note Facility**) by 12 months to April 2018 and to fix the conversion price at A\$0.625 per share.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$12.6 million.

Drawn debt at 30 June 2017 was US\$22.5 million, of which US\$20 million is through the Convertible Note Facility. US\$14.0 million is available in undrawn facility limits (subject to the Company maintaining minimum liquidity levels in the form of cash or undrawn debt).

In early April 2017, the Company repaid in full the US\$3.5 million drawn on the Investec revolving credit facility. US\$3.2 million of trade finance debt was also repaid in early April 2017, with US\$1.0 million since redrawn under the trade financing facility following the delivery of additional drummed uranium to a North American uranium conversion and storage facility.

Webcast

The Company will be holding an investor update webcast including a presentation to cover the June quarter at **11.30am AEST (9.30am AWST) on Wednesday 26 July 2017**.

To listen live, please click on the link below and register your details.

<http://webcasting.boardroom.media/broadcast/59642d02c8d9977c89ce71d9>

For further information please contact:

Wayne Heili
Managing Director/Chief Executive Officer
Telephone: +61 9380 9920

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 he is 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 Gullinger 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: eU₃O₈ refers to the equivalent U₃O₈ 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 U₃O₈, the difference being referred to as disequilibrium. Disequilibrium factors were calculated using the Peninsula PFN database and categorised 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 eU₃O₈ 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

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

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

Classification	Sector	eU ₃ O ₈ (ppm) CUT-OFF	Tonnes (millions)	eU ₃ O ₈ Grade(ppm)	eU ₃ O 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 2017

Lance Projects, Wyoming, USA

Location/Project Name	Tenement	Percentage held
<p><u>Wyoming, USA (Lance Projects)</u></p> <p>Lance Projects are located in a Township and Range System t49-56N, Rang System in Crook County, Wyoming USA, including various surface and mineral right holdings, hence tenement references are not applicable.</p> <p>Private Land (FEE) – Surface Access Agreements (approx. 13,480 acres)</p> <p>Private Land (FEE) – Mineral Rights (approx.10,042 acres)</p> <p>Federal Mining Claims – Mineral Rights (approx. 13,422 acres)</p> <p>Federal Mining Claims – Surface Access – Grazing Lease (approx. 40 acres)</p> <p>State Leases – Mineral Rights (approx.10,604 acres)</p> <p>State Leases – Surface Access (approx.1,229 acres)</p> <p>Strata Owned – Surface Access (approx. 320 acres)</p>	N/A	100%

Karoo Projects, South Africa

Permit Number/Name	Holding Entity	INITIAL Rights Date	Renewed/Signed/Validity (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted)	Area (km ²)	Current Expiry	Commodity Group	Current Status
WC 10085 MR	Tasman Lukisa JV	TBD	Mining Right Application	689	TBD	U, Mo	In Progress
WC 10086 MR	Tasman Pacific Minerals	TBD	Mining Right Application	99	TBD	U, Mo	In Progress
EC 10029 MR	Tasman Lukisa JV	TBD	Mining Right Application	345	TBD	U, Mo	In Progress
WC 10247 PR	Tasman Mmakau JV	TBD	Prospecting Right Application	331	TBD	U, Mo	In Progress
WC 10248 PR	Beaufort West Minerals	TBD	Prospecting Right Application	509	TBD	U, Mo	In Progress
WC 10249 PR	Beaufort West Minerals	TBD	Prospecting Right Application	298	TBD	U, Mo	In Progress
WC 10250 PR	Beaufort West Minerals	TBD	Prospecting Right Application	570	TBD	U, Mo	In Progress
WC 10251 PR	Beaufort West Minerals	TBD	Prospecting Right Application	347	TBD	U, Mo	In Progress
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Renewal Valid	481	19/04/2019	U, Mo	Current
EC 07 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	47	10/06/2015	U, Mo	Expired
EC 09 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	94	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	36	10/06/2015	U, Mo	Expired



Permit Number/Name	Holding Entity	INITIAL Rights Date	Renewed/Signed/Validity (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted)	Area (km ²)	Current Expiry	Commodity Group	Current Status
EC 13 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	69	10/06/2015	U, Mo	Expired
WC 25 PR	Tasman Lukisa JV	17/10/2007	Under MR Application	7	12/11/2014	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	68	04/07/2016	U, Mo	Expired
WC 34 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	Under MR Application	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 127 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	59	10/12/2017	U, Mo	Current
WC 137 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	73	04/07/2016	U, Mo	Expired
WC 156 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	69	04/07/2014	U, Mo	Expired
WC 158 PR	Tasman Lukisa JV	23/01/2007	Under MR Application	57	12/11/2014	U, Mo	Expired
WC 167 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	21	12/11/2015	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Under MR Application	108	05/05/2014	U, Mo	Expired
WC 80 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	58	17/07/2015	U, Mo	Expired
WC 81 PR	Tasman Lukisa JV	25/04/2008	Closure Submitted	47	04/07/2016	U, Mo	Expired
WC 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired
WC 151 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	279	01/08/2015	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	189	04/07/2016	U, Mo	Expired
WC 153 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	298	17/07/2015	U, Mo	Expired
WC 154 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	410	01/08/2014	U, Mo	Expired
WC 162 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	246	01/08/2015	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 177 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	1,149	12/11/2015	U, Mo	Expired
WC 178 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	697	01/08/2015	U, Mo	Expired
WC 179 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	583	04/07/2016	U, Mo	Expired
WC 180 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	73	17/07/2015	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 188 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	65	01/08/2014	U, Mo	Expired
WC 207 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	401	04/07/2016	U, Mo	Expired
WC 208 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	102	04/07/2016	U, Mo	Expired
WC 228 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	69	10/12/2017	U, Mo	Current
WC 257 PR	Tasman Lukisa JV	18/11/2008	Closure Submitted	38	04/07/2016	U, Mo	Expired
NC 331 PR	Tasman Pacific	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Current



Permit Number/Name	Holding Entity	INITIAL Rights Date	Renewed/Signed/Validity (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted)	Area (km ²)	Current Expiry	Commodity Group	Current Status
	Minerals						
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Current
EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired

RakiRaki Joint Venture, Fiji

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

