

30 JUNE 2018 QUARTERLY ACTIVITIES REPORT

31 July 2018

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, So. Africa
David Coyne - CFO

Jonathan Whyte - Co Secretary

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Website

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Capital Structure at 30 June 2018

233.7 million shares
51.7 million \$2.00 2018 options

Available Cash at 30 June 2018

US\$12.1 million

Market cap at 30 June 2018

A\$54.9 million

For further information please

contact:

info@pel.net.au

HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Low pH Permit to Mine amendment request submitted to WDEQ**
- **Optimised production plan implemented as process to transition to low pH ISR operations at Lance Projects continues**
- **Low pH feasibility study nearing completion**
- **Low pH laboratory tests continue to yield positive results for grade, recovery and groundwater restoration**

LANCE PROJECTS - OPERATING PERFORMANCE

- **38,001 lbs U₃O₈ recovered in quarter (417 lbs U₃O₈ per day)**
- **43,553 lbs U₃O₈ dried and drummed in quarter**
- **Header house 10 construction completed**

SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Withdrawal from the Karoo Projects**

CORPORATE

- **2-year extension and US\$3 million repayment of Convertible Note Facility**
- **Sale of US\$3.85 million of existing \$US17 million Convertible Note Facility to current Top 20 shareholder**
- **Available Cash as at 30 June 2018 of US\$12.1 million**



LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE

(Peninsula Energy 100% ownership of Lance Projects)

Background

In October 2017 the Company announced the outcomes of research initiatives aimed at improving the operating performance at the Lance Projects in Wyoming, USA (**Lance Projects**). These outcomes included encouraging laboratory test results using lower pH solutions (mild acids), which returned increased peak uranium solution grades averaging nearly 1.0 g/L with uranium recoveries typically over 90%. The initial laboratory test uranium recovery results have been confirmed with additional targeted laboratory tests and via geochemical modelling.

Peninsula continued its laboratory research programme during the quarter. Column leach tests including groundwater restoration simulations were conducted. The test results indicate that the quality of the affected groundwater can be returned to existing approved target restoration values following the use of lower pH in-situ recovery (**ISR**) solutions. All leach testing and geochemical modelling required to enable the amendment applications have been completed, however, additional column leach tests are planned for the second half of the 2018 calendar year to support operational planning activities in preparation for the planned transition to low pH operations.

Restoration test results to date demonstrate consistency with the Lance Project's existing regulatory requirements. Currently approved target restoration values would not need to be modified when considering the potential use of low pH ISR solutions. The research to date indicates that low pH solution environments may potentially be restored to equal or better quality than typical alkaline solution environments.

The Company believes that the transition to a low pH recovery system would not only positively transform the Company's key asset in the United States during the currently challenging uranium market conditions but could also position the Company to rapidly grow production when uranium markets improve. All uranium operations globally that are in the 1st quartile of the cost curve are in ISR facilities that utilise a low pH lixiviant.

Submission of Low pH Permit to Mine Amendment request

To change from an alkaline based mining solution to a low pH solution will require the approval of amendment requests for the existing permits and licenses, which currently authorise the use of alkaline and oxidant solutions only in the ISR process.

Preparation of the permit and license amendment submissions commenced during the December 2017 quarter and on 6 April 2018 the Company's wholly owned subsidiary, Strata Energy Inc (**Strata**), formally submitted a request to the Wyoming Department of Environmental Quality (**WDEQ**) to amend its existing Permit to Mine (**PTM**) to allow for the use of a low-pH recovery solution in the Ross Permit Area of the Lance Projects.

Since uranium recovery efforts commenced in December 2015, the ore deposit at the project has proven only moderately amenable to these alkaline solutions. The Company conducted a series of bench-scale tests in 2017, which showed a significantly increased recovery rate using low concentrations of sulfuric acid (1.5% or less). In November 2017, a White Paper was issued for public review summarising those test results. The White Paper also examined the effectiveness of in-situ recovery of uranium using low-pH systems and summarised the history of using low-pH ISR globally. The White Paper also evaluated low-pH uranium ISR within Wyoming's regulatory programme and provided recommendations for its future use at the Lance Projects. This information, together with additional data from laboratory testing and geochemical modelling conducted in 2018 was incorporated into the amendment request submitted to the WDEQ.

Following the submission of the amendment request in April, the first review and clarification meeting was held with representatives from the WDEQ in June, with this meeting being the first of a number of such meetings expected to be conducted over the remainder of the 2018 calendar year in accordance with prescribed guidelines for the review of such permit amendment requests. Based on its assessment and understanding of the amendment



approval processes, the Company holds a reasonable expectation that amendments to existing operating permits and licenses could be granted in mid-2019.

During the amendment process, Peninsula expects to continue streamlined operations at the Lance Projects using alkaline lixiviant in accordance with the currently approved licenses and permits.

Low pH Feasibility Study

Detailed capital and operating cost forecasts for the project have been prepared and are now being refined along with the critical wellfield parameters as part of the low pH feasibility study underway, which assesses the economic and financial outcomes of the planned transition to low pH operations. This detailed work on cost forecasts and other estimates underpins the feasibility study which is now anticipated to be completed and announced toward the end of Q3 2018. A detailed financial model has been prepared and iterations are being run to incorporate refined operating and well field development cost estimates.

Changing from an alkaline based ISR solution to a low pH ISR solution is not expected to require substantial changes to the processing plant and/or other existing infrastructure. With only minor modifications expected, capital expenditure requirements for the transition to low pH in-situ recovery are expected to be minimal. Unit operating costs using a low pH ISR solution are expected to be lower than what they would be under an alkaline ISR solution at the Lance Projects. The change to low pH operations is also not anticipated to materially change the wellfield development costs and cash required to expand the business as new mining units are brought online in the future.



Figure 1: Header House Interior, Lance Projects, Wyoming USA (2018)



Status of Wyoming Agreement State Transition

On 14 November 2017, the Governor of the State of Wyoming requested that the U.S. Nuclear Regulatory Commission (**NRC**) enter into an agreement with the State of Wyoming as authorised by Section 274b. of the Atomic Energy Act of 1954, as amended (**AEA**). Under the proposed agreement, the NRC would discontinue, and the State of Wyoming would assume, regulatory authority over the management and disposal of byproduct materials as defined in Section 11e.(2) of the AEA and a subcategory of source material associated with uranium mining and milling within the State of Wyoming.

The transition of regulatory oversight of uranium mining and milling achieved a significant milestone on 26 June 2018 when the proposed agreement between the NRC and the State of Wyoming was published on the U.S. Federal Register for a 30-day public comment period. Subject to the extent of public comments, the transition is on track to be completed by 1 October 2018. Completion of this transition will simplify the regulatory oversight of the Lance Projects in Wyoming as the Company will be dealing with only one primary regulator compared to the current situation of dealing with both the State of Wyoming and the NRC as primary regulators. This is expected to decrease future regulatory costs incurred by the Company and also means that all regulation and approvals of future low pH operations at the Lance Projects will be overseen, managed and controlled by the State of Wyoming.

LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

The Company continued its focus during the quarter on operational improvement and cost efficiencies at the Lance Projects ahead of the transition to low pH operations.

To preserve in-situ U_3O_8 pounds for future low pH extraction, and to reduce cash expenditure over the low pH permitting and transition period, during May the Company suspended the majority of alkaline based production activity within the first mining unit at the Lance Projects (**MU1**). Alkaline ISR based production continues in the second mining unit (**MU2**), where head grades are higher and in a small number of MU1 production wells to assist with maintaining wellfield fluid control in MU1.

Production for the quarter was therefore reduced to 38,001 lbs U_3O_8 which is a decrease of approximately 5,600 lbs U_3O_8 from the prior quarter. Reducing current production rates will not affect the Company's ability to deliver into its near-term or mid-term sales obligations as the Company has the flexibility of making on-market purchases to complement Lance production within its product sales agreements.

A total of 43,553 lbs U_3O_8 were dried and drummed during the quarter.

No new header houses were introduced during the June quarter although the Company did complete construction of header house 10 in MU2. Header house 10 commenced re-circulation mode in June and is forecast to be turned to the process plant during the September quarter.

The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group. Cash expenditure on production for the quarter ending 30 June 2018 was approximately US\$2.5 million, which is a decrease on the previous quarter.



Lance Projects Operational Performance and Production Guidance

Operational performance during the quarter is shown in Table 1 below.

	Units	Sept 2017	Dec 2017	Mar 2018	June 2018
U ₃ O ₈ Captured	lbs	34,568	38,828	43,638	38,001
U ₃ O ₈ Dried and Drummed	lbs	42,665	23,270	73,864	43,553
U ₃ O ₈ Sold	lbs	132,934	0	125,000	0
Cash Sale Price	US\$/lb	50.00	N/A	43.34	N/A
Production Expenditure ¹	US'm	3.0	2.8	3.2	2.5

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.

In parallel to the low pH solution permit amendment process, operations at the Lance Projects will continue from the currently active operating areas in MU2. As a result of the decision to suspend the majority of alkaline based production from MU1, the Company production guidance is between 22,500 and 27,500 lbs U₃O₈ per quarter (an annualised rate of 90,000 to 110,000 lbs).

No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR operations following the completion of construction of Header House 10 during the quarter.

As at 30 June 2018, a total of 38 employees are directly employed on the project (excluding drilling and geophysical contractor personnel).

Sales and Marketing

There were no uranium sales during the quarter. The next scheduled delivery is due on 1 October 2018 with sales proceeds from that delivery due to be received in early November 2018.

Peninsula has up to 6.5 million lbs of U₃O₈ 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\$51-53/lb U₃O₈. Within the quantity of 6.5 million lbs U₃O₈, 4.6 million lbs U₃O₈ are committed quantities for delivery through to 2030. Up to 1.9 million lbs U₃O₈ are deliveries that are optional, at the election of the respective customers, to be delivered between 2021 and 2026. These contracts provide a substantial earnings stream to the Company whilst allowing it to preserve significant quantities of planned U₃O₈ production for contracting during future periods.

The Company previously modified certain contracts to include delivery contract provisions that provide flexibility to the Company during the time it may take to receive authorisation for and to ramp up production under the low pH operational plan. Significant portions of the committed deliveries can be sourced from either production or market purchases at the Company's election without a price variation. During the quarter the Company entered into 2 separate agreements to purchase an aggregate of 225,000 pounds of uranium to be delivered and then sold in 2019 and 2020 into existing term contracts. The cash outlay for these uranium purchases is payable after delivery and the purchase price was established based on the forward curve price that applied during the June quarter, thereby eliminating exposure to increased uranium prices for these quantities.

The Company continues to engage with its existing and potential new customer base regarding possible new long-term uranium concentrate sale and purchase agreements targeting pricing mechanisms that would support increased production scenarios under the planned transition to low pH ISR mining at the Lance Projects.



SOUTH AFRICA – KAROO PROJECTS

(Peninsula Energy 74% / BEE Groups 26%)

Withdrawal from Karoo Projects

As previously advised, the Company has decided to fully withdraw from any further development activities for the Karoo Projects in which it has a 74% interest and has suspended all financial support for development activities including progression of mining and prospecting right applications. Peninsula is working together with its joint venture partners and the South African regulators to ensure an orderly exit from the project.

Over the remainder of 2018 the activities in the Karoo will focus on the necessary rehabilitation of exploration and historical trial mining activities in consultation with our joint venture partners and relevant authorities. The Company has now completed rehabilitation of all of the approximately 13,000 boreholes required to be rehabilitated.

The decision to suspend the further development of the Karoo Project does not materially impact the Company balance sheet given the impairment and rehabilitation provisions made in the financial statements for the 6 months ended December 31, 2017. The Company is pursuing the sale of the 322 km² freehold farmland in the Karoo Basin, the proceeds of which are projected as being sufficient to cover rehabilitation costs.

RAKIRAKI PROJECT FIJI

(Peninsula Energy 50%)

During the quarter Peninsula were informed by the joint venture operator Geopacific Resources Limited (**Geopacific**) that it intends to relinquish the three tenements held in VitiLevu, Fiji (**RakiRaki Project**) due to a lack of prospectivity and to focus on its core assets. Given the results from an extensive exploration programme previously conducted by Geopacific, Peninsula concurred with the assessment and relinquishment of these tenements.

CORPORATE

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$17.9 million. Available cash at the end of the quarter was US\$12.1 million. The available cash position decreased during the quarter due to no sales of uranium, payment of US\$3.8 million value added tax (VAT) associated with the contract monetisation transaction in the March quarter and repayment of US\$3.0 million of convertible note debt. During the March quarter, the contract monetisation yielded gross cash proceeds of US\$22.8 million (net proceeds of US\$19.0 million plus US\$3.8 million VAT), and the VAT amount was subsequently remitted to the relevant tax authority during the June quarter.

Drawn debt at 30 June 2018 was US\$17.9 million, of which US\$17 million was through the Convertible Note Facility, which was partially repaid and restructured during the quarter end as detailed below.

2-year extension to Convertible Note Facility

On 20 April Peninsula announced that it had entered into binding offer letters with major shareholders Resource Capital Fund VI L.P. (**RCF VI**) and Pala Investments Ltd (**Pala**) to extend the maturity date of the existing Convertible Note Facility by 2 years to 22 April 2020, and to decrease the total Convertible Note Facility from US\$20 million to US\$17 million, following a cash repayment by Peninsula of US\$3 million.

On 3 July Peninsula announced that it had executed amended and restated loan agreements with major shareholders RCF VI and Pala. In addition, the Company announced that US\$3.85 million of the Convertible Note Facility has been sold by RCF VI and Pala, in proportion to their existing convertible loan amounts, to entities associated with Melbourne based investment fund Collins Street Value Fund (**Collins Street**), an existing Top 20 shareholder of Peninsula.



As part of the amendments to the Convertible Loan Facility, the parties agreed to the following changes to the key terms for the Convertible Loans:

- The Lenders may elect to convert all or part of the principal amount of the Convertible Loans (including any capitalised interest) into fully paid ordinary shares at any time prior to maturity at a fixed conversion price of A\$0.40 per share, which represents a 47% premium to the 5-day volume weighted average price of the Company's shares prior to the date of this announcement;
- The Convertible Loans bear interest at the rate of 10% per annum for the first twelve-month period up until 22 April 2019 and then 12% thereafter, payable quarterly in arrears in cash or shares at the Company's election until 30 June 2019 and at the Lenders' election thereafter. If interest is paid in shares, the share price to determine the number of shares issued will be the lower of A\$0.40 per share or the 20-day volume weighted average price (VWAP) of the Company's shares prior to the quarterly coupon dates. Previously all interest was payable in cash or shares at the Lender's election;
- An extension fee of 2% of the amount available under the Convertible Loans is also payable in cash or in fully paid ordinary shares (at the Lender's election) using a conversion price of the lower of A\$0.40 per share or the 5-day VWAP of the Company's shares prior to the date of completion of regulatory and shareholder approvals; and
- 22.5m unlisted options exercisable at A\$0.50 on or before 22 April 2022 will be issued to the Lenders in proportion to the respective principal amounts of the Convertible Loans.

All other terms of the Convertible Loan Facility will remain the same as those currently in place, including that the Convertible Loans will remain secured by a charge over certain assets of the Company.

The effectiveness of the changes to the Convertible Loan Facility remain subject to approval by shareholders of Peninsula of the revised terms at an extraordinary general meeting (**EGM**). The changes to the Convertible Note Facility will be reflected in an Independent Expert's Report and Notice of Meeting that will be submitted to the regulators for review prior to their despatch to shareholders for the extraordinary general meeting to be held as soon possible. During the quarter, representatives from SRK Consulting conducted a site visit to the Lance Projects as part of the preparation of the independent technical report to support the Independent Experts Report being prepared by RSM for inclusion in the Notice of EGM.

Global X Block Trade

The Company helped facilitate a block trade sale of the majority of the Global X Uranium ETF position, consisting of 24 million shares, to institutional and high net worth clients of Patersons Securities Limited during the quarter. This followed an announcement in March 2018 that Global X would be systematically reducing its holdings in all uranium mining and development companies as a result of changes to the underlying index to their uranium exchange traded fund.

Webcast

The Company will release on its website on 6 August 2018 a recorded webcast covering the highlights of the June 2018 quarter, extension and restructure of the Convertible Loan Facility and an update on the Company's views on the global uranium market.

Questions for the Company to answer as part of the webcast can be emailed to info@pel.net.au by Thursday 2 August 2018.

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 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 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 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 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	3.7	2.0	4.3	489
Indicated	10.0	5.1	12.7	466
Inferred	37	17.5	36.5	463
Total	50.7	24.6	53.5	473

(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_3O_8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 Grade(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 2018

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 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. 6,837 acres) Private Land (FEE) – Mineral Rights (approx.10,042 acres) Federal Mining Claims – Mineral Rights (approx. 13,422 acres) Federal Mining Claims – Surface Access – Grazing Lease (approx. 40 acres) State Leases – Mineral Rights (approx.10,604 acres) State Leases – Surface Access (approx.1,229 acres) 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 / Issued)	Area (km ²)	Current Expiry	Commodity Group	Original PR 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 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
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
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	Expired
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 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	189	04/07/2016	U, Mo	Expired
WC 178 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	697	01/08/2015	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished
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>		
RakiRaki (Geopacific JV)	SPL 1231	50%
RakiRaki (Geopacific JV)	SPL 1373	50%
RakiRaki (Geopacific JV)	SPL 1436	50%

