

30 SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

31 October 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

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

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 Sept 2018
237.2 million shares
51.7 million \$2.00 2018 options

Available Cash at 30 Sept 2018
US\$7.6 million

Market cap at 30 Sept 2018
A\$64.0 million

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

HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Feasibility Study confirms robust economics of low pH operation**
 - NPV8 (Real) US\$156.5m at average sale price of \$49/lb
 - LOM All-in Sustaining Cash Cost (2018\$) average US\$31.77/lb
- **Low pH laboratory tests continue to yield positive results**
- **Low pH permitting activities continue**
- **Wyoming becomes an "Agreement State" effective 1 October 2018**

LANCE PROJECTS - OPERATING PERFORMANCE

- **40,920 lbs U₃O₈ recovered in quarter (445 lbs U₃O₈ per day)**
- **30,835 lbs U₃O₈ dried and drummed in quarter**
- **Optimised production plan maintained as process to transition to low pH ISR operations at Lance Projects continues**

SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Exploration borehole restoration and rehabilitation completed and closure applications underway**

CORPORATE

- **Shareholders approve 2-year extension of Convertible Note Facility**
- **Available Cash as at 30 Sept 2018 of US\$7.6 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 Company believes that a 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 ISR facilities that utilise a low pH lixiviant.

In 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. Regular correspondence with the WDEQ will continue over the remainder of the 2018 calendar year in accordance with prescribed guidelines for the review of such amendment requests. Based on its assessment and understanding of the amendment approval processes, the Company continues to hold a reasonable expectation that amendments to existing operating permits and licenses could be granted in mid-2019.

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

Low pH transition activities

Peninsula continued its laboratory research programme during the quarter. Two additional column leach tests were conducted, encompassing mining and groundwater restoration phases. The Company is awaiting assays to be completed for these tests to enable the final results and report to be completed. Initial test results confirm the effectiveness of the low pH recovery solution for uranium extraction and have also indicated 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 laboratory testing and geochemical modelling required to enable the amendment applications were completed prior to submission of such applications, however, additional column leach tests are being conducted to support operational planning activities in preparation for the planned transition to low pH operations. A test using core from the yet to be developed Mine Unit 3 also commenced late in the September quarter.

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 also commenced the process of making minor, low cost modifications to existing header houses in Mine Unit 1 during the quarter, which are required for future low pH operations.

On the regulatory front, during the quarter the Company responded to clarification requests from the WDEQ with regard to the PTM amendment request. The Company also commenced preparation of the Air Quality Permit application to support the planned low pH operation.



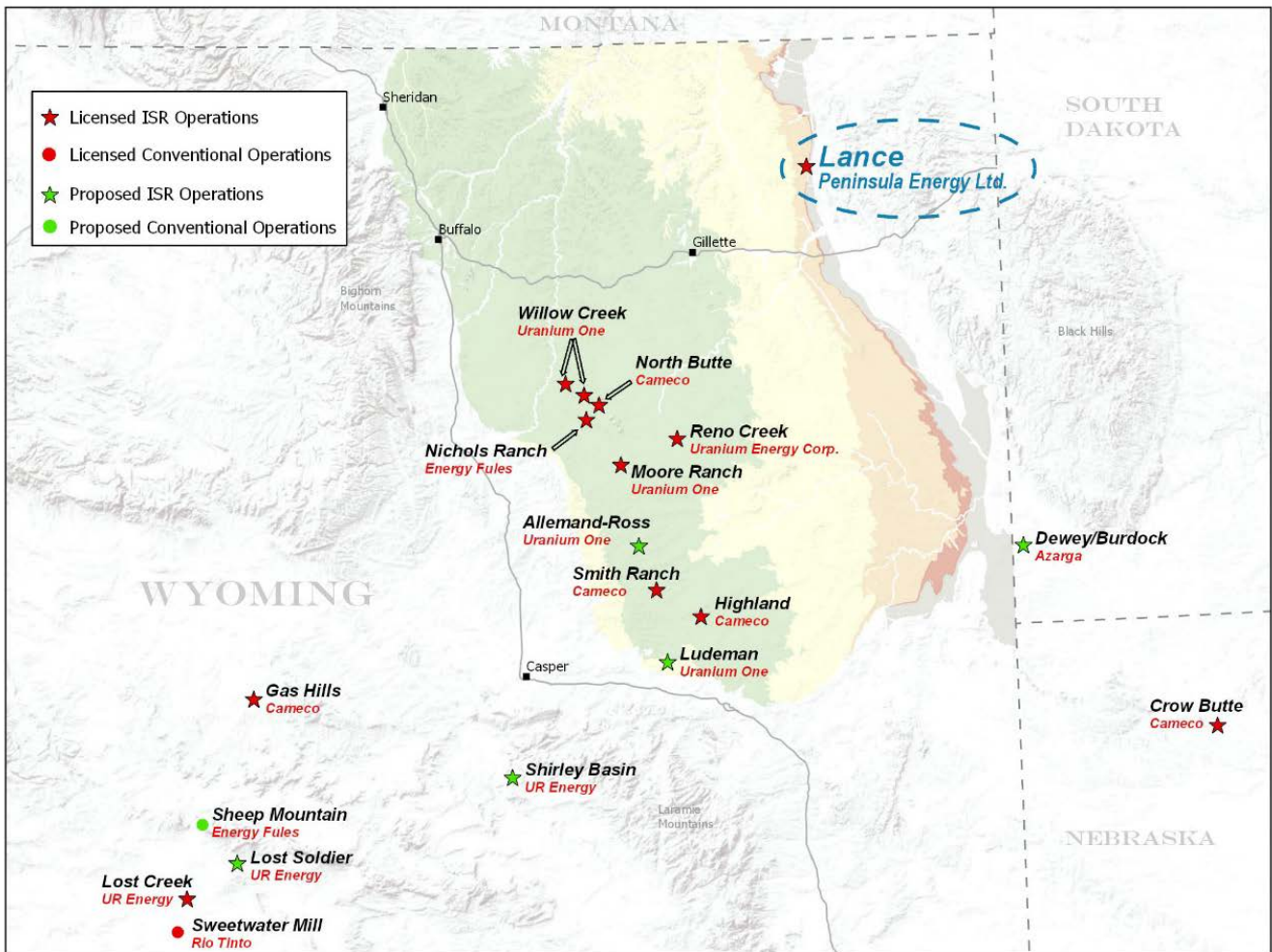


Figure 1: Lance Projects, Wyoming USA

Feasibility Study Results

In September 2018 the Company announced the results of its low pH Feasibility Study at the Lance Projects in Wyoming, USA (**Feasibility Study**). The Feasibility Study was completed by the Wyoming office of engineering and construction company Woodard & Curran, Inc (**W&C**) (formerly TREC) on the planned transition to, and subsequent ramp-up of, low pH operations at the Lance Projects and incorporates updated 2012 JORC compliant resources of 53.9mlbs U₃O₈² at the Ross, Kendrick and Barber production units. The Feasibility Study assumed the conversion of 22.9mlbs of the 38.1mlbs inferred U₃O₈ resources to indicated category or better.

The Feasibility Study was commissioned by the Board of Peninsula to confirm the economic rationale for the planned transition of the Lance Projects from the existing alkaline ISR operation to a low pH ISR operation, following the compelling test work and analysis conducted by the Company during 2017 and the first half of 2018.

The results of the Feasibility Study indicate that the planned low pH ISR operation at the Lance Projects will result in a globally competitive uranium project. Transition to a low pH operation is projected to deliver low cash operating costs over a 17-year mine life with a substantially increased production profile that has the capacity to scale upwards as the uranium market improves.



A summary of the key outcomes and metrics of the Feasibility is shown below. For detailed information on the Feasibility Study, including material assumptions used, please refer to the ASX announcement released by the Company on 17 September 2018 and also the Feasibility Study presentation released by the Company on 18 September 2018.

Study Outcomes	
Estimated Life of Mine (LOM)	17 years
Estimated LOM Production (mlbs U ₃ O ₈)	33.4
LOM Project Revenue (real) (\$USm)	1,644
LOM Operating Cashflow (before tax) (\$USm)	925
Base Case NPV ₈ at US\$49/lb Avg Price (\$USm)	156.5
NPV ₈ at US\$57/lb Avg Price (\$USm)	254.0
Base Case IRR at US\$49/lb Avg Price (%)	30%
IRR at US\$57/lb Avg Price (%)	39%
Average Annual Net Cash Flow per annum at US\$49/lb Avg Price (US\$m)	26.9
Average Annual Net Cash Flow per annum at US\$57/lb Avg Price (US\$m)	40.4
LOM Recovery (%)	62.3%
Key Metrics	
Total	
Peak Steady State Production Rate (mlbs U ₃ O ₈ p.a)	
- LOM	3.0
- Stage 1	1.15
- Stage 2	2.3
- Stage 3	3.0
OPEX (incl Royalties) (\$USm Total)	520.6
LOM Direct OPEX (incl Restoration) (\$US/lb)	15.59
Low pH Transition CAPEX (\$USm Total)	5.3
Stage 2 & 3 Expansion CAPEX (\$USm Total)	113.4
Wellfield Replacement & Sustaining CAPEX (\$USm Total)	342.4
LOM Wellfield Replacement & Sustaining CAPEX (\$US/lb)	10.25
All in Sustaining Cash Cost (\$US/lb)	
- LOM	31.77
- Stage 1	40.58
- Stage 2	31.52
- Stage 3	30.36

Table 1: Feasibility Study Key Outcomes and Metrics Summary

Note: There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised.



Wyoming becomes Agreement State

In September 2018 representatives of the Company's wholly owned subsidiary Strata attended a signing ceremony in Cheyenne, Wyoming with the Chairman of the US Nuclear Regulatory Commission, the Governor of Wyoming and other Wyoming representatives, which marked Wyoming formally becoming an "Agreement State", effective 1 October 2018.

With this change to Agreement State status, the WDEQ takes primacy over the regulation of Source and By-product Material Licenses (**SML**) in Wyoming that were previously overseen by the US Nuclear Regulatory Commission (**NRC**). The WDEQ will be responsible for permitting and inspecting all uranium recovery operations in Wyoming, ensuring that operators maintain the highest standard for protection of public health and the environment.

Prior to this State-NRC agreement, permitting of uranium recovery facilities in Wyoming was largely duplicated by state and federal agencies. The Agreement State approach is designed to eliminate this duplication, resulting in more efficient regulatory processes for the State of Wyoming and its uranium producers alike. Like the NRC, the WDEQ will regulate uranium recovery as a "fee recovery" programme where uranium operators are billed for all permitting and ongoing regulatory costs. These regulatory fees are projected to be significantly less than those collected by the NRC due to lower rates and reduced duplication of efforts.

With Peninsula now transitioning to a low pH operation at its Lance Projects in Wyoming, the two most significant regulatory approvals will be the revision of the PTM and the amendment of the SML, both of which are now administered by the WDEQ. Under the agreement, permitting of new projects, expansions or license renewals and amendments will be conducted almost entirely by the WDEQ going forward. Post the end of the September quarter, Strata formally submitted its request to the WDEQ to amend its existing SML to allow low pH operations.

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.

Following the suspension of the majority of alkaline based production activity in the first mining unit (**MU1**) in May 2018 (to preserve in-situ U_3O_8 pounds for future low pH extraction and to reduce cash expenditure over the low pH transition period), alkaline ISR based production has continued in the second mining unit (**MU2**), where head grades are higher. A small number of MU1 production wells continue to operate to assist with maintaining wellfield fluid control in that mining unit. 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.

Production for the quarter was 40,920 lbs U_3O_8 which is an increase of approximately 2,900 lbs U_3O_8 from the prior quarter. The increase in production is partly the result of the completion of a dried pounds reconciliation by the toll milling contractor for the period of April 2018 to September 2018, as is standard industry practice during the term of toll milling agreements. This resulted in an increase of approximately 10,000 pounds U_3O_8 attributable to Lance production in the June and September quarters.

A total of 30,835 lbs U_3O_8 were dried and drummed during the quarter.

No new header houses were introduced during the September quarter although header house 10, having commenced operation in re-circulation mode, was turned to the process plant and commenced uranium production during August.

Cash expenditure on production for the quarter ending 30 September 2018 was approximately US\$2.7 million, which is a slight increase on the previous quarter. However, the Company continues to exercise cost control and restraint at the Lance Project and throughout the Group.



Lance Projects Operational Performance and Production Guidance

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

	Units	Dec 2017	Mar 2018	June 2018	Sept 2018
U ₃ O ₈ Captured	lbs	38,828	43,638	38,001	40,920
U ₃ O ₈ Dried and Drummed	lbs	23,270	72,864	43,553	30,835
U ₃ O ₈ Sold	lbs	0	125,000	0	0
Cash Sale Price	US\$/lb	N/A	43.34	N/A	N/A
Production Expenditure ¹	US'm	2.8	3.2	2.5	2.7

Table 2: 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.

As a result of the decision in the previous quarter to suspend the majority of alkaline based production from MU1, the Company production guidance set in May 2018 is between 22,500 and 27,500 lbs U₃O₈ per quarter (an annualised rate of 90,000 to 110,000 lbs). The Company expects production in the December 2018 quarter to be at the low end of the guidance range following an equipment failure inside the processing plant which occurred in October 2018. Despite this occurrence, and implementation of an interim solution, guidance for the financial year ending 30 June 2019 remains unchanged at 90,000 to 110,000 pounds U₃O₈.

No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR operations, but delineation drilling will occur in Mine Unit 3 in anticipation of low pH approvals being granted.



Figure 2: Lance Projects, Wyoming USA



As at 30 September 2018, a total of 35 employees are directly employed on the project (excluding drilling and geophysical contractor personnel).

Sales and Marketing

There were no uranium sales during the quarter. A delivery of 100,000 pounds U₃O₈ was made on 1 October 2018 (85,000 pounds Lance origin, 15,000 pounds sourced on market) with sales proceeds from that delivery due to be received in early November 2018. This was the final delivery obligation for the 2108 calendar year.

Peninsula has up to 6.4 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 6.4 million lbs U₃O₈, 4.5 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 in CY2019 and CY2020 can be sourced from either production or market purchases at the Company's election without a price variation. A total of 225,000 pounds U₃O₈ have been purchased at a fixed average price of US\$23.69 per pound U₃O₈, and the purchased U₃O₈ will be received by the Company during CY2019 and CY2020 and used to meet contract delivery commitments in these 2 years.

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 withdraw fully 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.

Having completed the rehabilitation of all of the boreholes required to the rehabilitated, during the quarter independent specialist environmental and radiological reviews required to support closure applications for the various Tasman Lukisa Joint Venture properties ("Lukisa"), commenced. 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. In August 2018 the South African partners in Lukisa gave their consent to commence with the disposal of freehold land. Discussions with the Department of Mineral Resources and National Nuclear Regulator regarding the rehabilitation of historical trial mining areas continued.

CORPORATE

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$13.6 million. Available cash at the end of the quarter was US\$7.6 million. The available cash position decreased during the quarter due to no sales of uranium being recorded, although a sale of 100,000 pounds was made on 1 October 2018 with proceeds of US\$4.5m scheduled to be received in early November 2018.



Drawn debt at 30 September 2018 was US\$17.7 million, of which US\$17 million was through the Convertible Note Facility, which was partially repaid and restructured during the quarter as detailed below.

2-year extension to Convertible Note Facility approved by Shareholders

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 (the extension fee of US\$340,000 was paid in cash in early October 2018); 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 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 revised terms to the Convertible Loan Facility were subject to approval by shareholders of Peninsula, which was duly received at an extraordinary general meeting held on 19 September 2018 (**EGM**).

Board Change

On 12 October 2018 Mr Evgenij Iorich tendered his resignation as a director of the Company in order to spend more time on his other business interests, including those in his senior executive capacity within Pala Investments Limited.



Webcast

The Company will release on its website on 7 November 2018 a recorded webcast covering the highlights of the September 2018 quarter, including the results of the low pH Feasibility Study 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 5 November 2018.

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, Metallurgical 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 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

Resource Classification	Tonnes Ore (M)	U ₃ O ₈ kg (M)	U ₃ O ₈ lbs (M)	Grade (ppm U ₃ O ₈)
Measured	3.7	1.8	3.9	489
Indicated	9.1	5.4	11.9	466
Inferred	36.1	17.3	38.1	470
Total	48.9	24.5	53.9	473

JORC Table 1 included in an announcement to the ASX released on 17 September 2018: "Lance Projects JORC Compliant Resource Update". 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.



Feasibility Study - Cautionary and Inferred Resources Notices

The Feasibility Study completed for the Lance Projects includes measured and indicated resources and an assumed resource conversion of 60% (inferred to indicated or greater). The purpose of the Feasibility Study is to demonstrate the Lance Projects economic viability and the robustness of the planned low pH operations over an extended mine life beyond the existing Ross production area.

The Feasibility Study itself is based on various assumptions, including homogeneity of the delineated ore body contained within the Lance Projects. This is considered reasonable by the Company's technical consultants, competent persons and independent external consultants. The Company believes that it has a reasonable basis upon which to prepare and release these Feasibility Study results, particularly given that the Lance Projects have been in operation since December 2015. Whilst the Company considers that all the material assumptions underpinning the Feasibility Study are based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Feasibility Study will be achieved.

The Company believes it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. The material assumptions are included in Appendix 1 of this announcement and in the JORC table disclosures appended. The detailed assumptions regarding the resources are outlined in the ASX announcement released on 17 September 2018.

Investors should also note that there is no certainty that the Company will be able to raise the amount of funding for the Lance Projects when it is required or on terms that are not overly dilutive or that are favourable to the value of the Company's existing shares.

This report has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration and delineation work will result in the determination of indicated mineral resources or that the production target itself will be realised. Financial information contained in this announcement is preliminary in nature and is in-part based on low-level technical and economic assessments and is insufficient to support the estimation of reserves or to provide assurance of economic development.

Under the Feasibility Study mine plan, the first 5 years production can be sourced almost entirely from Measured and Indicated Resources. If the Inferred Resources are excluded from the Feasibility Study, the economic analysis still forecasts a positive financial performance. Therefore, the Company is satisfied that the use of Inferred Resources is not a determining factor in overall Project viability and that it is reasonable to include Inferred Resources in the Feasibility Study, particularly given that the Lance Projects is an operating project that has been producing uranium for over two years.

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.



Schedule of Interests in Mining Tenements at 30 September 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*
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

Note: * JV Partner consent requested to withdraw application

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%

Closure applications were submitted during the quarter for the relinquishment of the 3 tenements in Fiji.

