

31 DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

ASX: PEN

29 January 2019

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
David Coyne - CFO

Jonathan Whyte - Co Secretary

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Capital Structure at 31 December 2018

241.7 million shares
24.45 million \$0.50 2022 options
2.975 million \$0.55 2022 options

Available Cash at 31 Dec 2018
US\$7.5 million

Market cap at 31 Dec 2018
A\$41.0 million

For further information please
contact:
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HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Low pH regulatory review milestones achieved**
 - **Permit to Mine public comment period commences**
 - **Source Material License amendment application submitted**
- **Low pH field demonstration commences**
- **Laboratory tests continue to confirm effectiveness of low pH chemistry in Lance orebody**
- **New Uranium Toll Milling agreement signed**
- **Wyoming becomes an "Agreement State" effective 1 October 2018**

LANCE PROJECTS - OPERATING PERFORMANCE

- **20,364 lbs U₃O₈ recovered in quarter (221 lbs U₃O₈ per day)**
- **14,445 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

- **Closure applications continue**
- **Closure of field office and termination of personnel to reduce costs**

CORPORATE

- **100,000 lbs U₃O₈ sold at US\$45 / lb U₃O₈**
- **Assignment of US\$3.85 million of Convertible Notes to Top 5 shareholder completed**
- **Available Cash as at 31 December 2018 of US\$7.5 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 will 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. Based on its assessment and understanding of the amendment approval processes, and progress to date, the Company's objective is to have amendments to existing operating permits and licenses granted during 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 – Laboratory Tests

Peninsula continued its laboratory research programme during the quarter, which has confirmed the effectiveness of the proposed low pH chemistry at the Lance Projects and also indicates 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 were conducted to support operational planning activities in preparation for the planned transition to low pH operations, with the Company having now completed column leach tests on core samples obtained from several diverse areas of the Lance Projects. As advised previously, Strata conducted the first two column leach tests in early 2018. Based on the positive results of the initial testing, two additional column leach tests were completed during the December quarter on core from the Kendrick Permit Area, a planned future ISR operating area (**Test 3**) and from core taken from the operating Mine Unit 1 (**Test 4**).

Highlights of Test 3 and Test 4 include:

- Uranium recoveries above 90% were obtained within 10 test pore volumes in Test 3 and within 16 test pore volumes in Test 4 (an area already subject to mining under alkaline solutions), confirming the efficiency of the low pH chemistry;
- Results from Test 3 were particularly encouraging given that the recent low pH Feasibility Study used 14 pore volumes to achieve 90% uranium recovery in all new mining areas;
- Both tests ultimately achieved uranium recoveries above 95%, further demonstrating the effectiveness of the low pH chemistry;
- Peak uranium concentrations obtained during testing were 474 mg/L U_3O_8 (Test 3) and 253 mg/L U_3O_8 (Test 4);
- Average uranium concentrations over the duration of the tests were 105 mg/L U_3O_8 (Test 3) and 80 mg/L U_3O_8 (Test 4), validating prior grade assumptions; and



- Acid consumption rates were substantially below levels used in the low pH Feasibility Study (FS), but consistent with the Company’s overall acid requirements model.

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

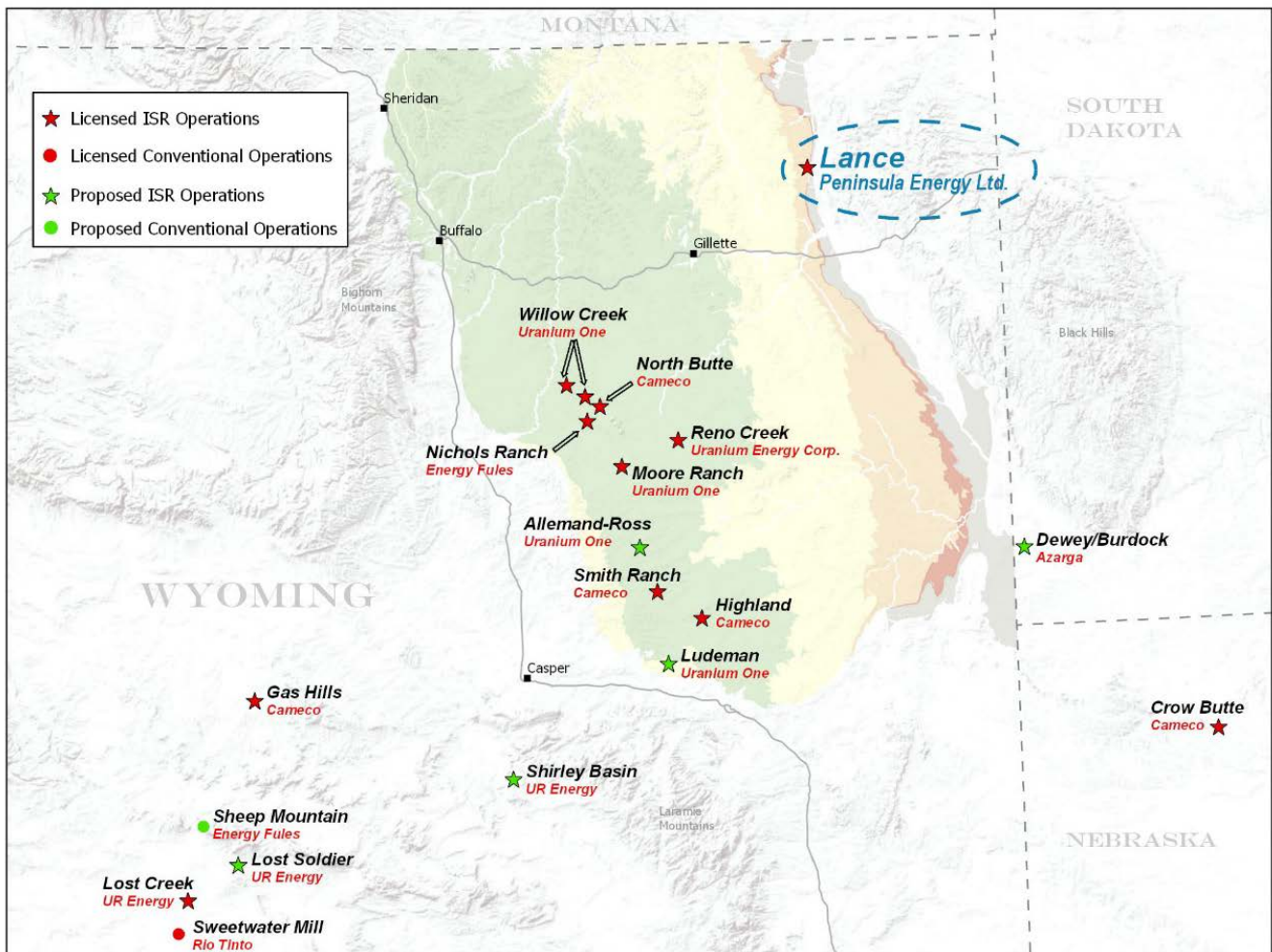


Figure 1: Lance Projects, Wyoming USA

Low pH transition – Regulatory

On the regulatory front, during the quarter the Company received approval from the WDEQ to advance to the next stage of the PTM major revision process by commencing with the public notice activities. This approval follows the satisfactory completion of a technical review by the WDEQ of the major revision application submitted by Strata, which found the application technically adequate per Wyoming laws, rules and regulations. In accordance with the Wyoming regulatory process, members of the public have been invited to review the completed major



revision application. The public notice process runs for approximately 60 days from commencement in early December 2018 and closed on 26 January 2019.

On 1 October 2018, a request was made to the WDEQ Uranium Recovery Program (**URP**) to revise the existing Source Materials and By-product License (**SML**) to allow the use of low pH at the Lance Projects. Review and assessment of the SML revision request by the URP remains in progress as at the date of this report. The PTM and SML are the two key permits required to obtain full regulatory authorisation to implement the use of low pH solutions at the Lance Projects in 2019.

Low pH transition – Field Demonstration

In December 2018 the Company reached a significant milestone with the initiation of field demonstration activities for low pH ISR at the Lance Projects. This follows the approval of the field demonstration as a non-significant revision to the existing PTM by the WDEQ in early November 2018 and the completion of wellfield and process plant modifications necessary for the demonstration to be conducted.

The low pH ISR field demonstration commenced within a selected set of wellfield patterns located in Mine Unit 1 of the Ross Permit Area at the Lance Projects. The first 1 to 2 months of the demonstration will be dedicated to bringing the pH level within the pattern area down to approximately 2.0 standard units, being the pH level proven in laboratory testing to deliver greatly enhanced uranium recoveries. Following a period of low pH uranium recovery testing activities, the site operating team will then focus on transitioning to the groundwater restoration phase. The low pH ISR field demonstration commenced in re-circulation for the first three weeks where important baseline data, specific to the operation of the selected wells only, was gathered before injection of acid commenced in late December 2018.

Further updates on the PTM, SML and field leach demonstration are expected during the March 2019 quarter.

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 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 are 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.





Figure 2: Low pH Field Demonstration - acid dosing pump, Lance Projects, Wyoming USA

LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

The Company continued its focus during the quarter on 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 does 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 20,364 lbs U₃O₈ which is a decrease from the prior quarter production of 40,920 lbs U₃O₈. It is noted however that the September quarter production included a 10,000 lbs upward adjustment as a result of the completion of a dried pounds reconciliation by the toll milling contractor for the period of April 2018 to September 2018.

The decrease in production is due to several factors. As announced previously, the process plant was down for 9 days in October to facilitate equipment repairs following a piping failure. The reduced production levels have also been influenced by a combination of the natural decline of head grades and a conscious decision to reduce chemical addition and hence chemical costs.

A total of 14,445 lbs U₃O₈ were dried and drummed during the quarter.

Cash expenditure on production for the quarter ending 31 December 2018 was approximately US\$2.5 million, which is a decrease on the previous quarter of approximately US\$0.2 million. 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	Mar 2018	June 2018	Sept 2018	Dec 2018
U ₃ O ₈ Captured	lbs	43,638	38,001	40,920	20,364
U ₃ O ₈ Dried and Drummed	lbs	72,864	43,553	30,835	14,445
U ₃ O ₈ Sold	lbs	125,000	0	0	100,000
Cash Sale Price	US\$/lb	43.34	N/A	N/A	45.06
Production Expenditure ¹	US'm	3.2	2.5	2.7	2.5

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.

The Company expects production in the March and June 2019 quarters to be between 15,000 to 20,000 pounds U₃O₈ per quarter and 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 may occur in Mine Unit 3 in anticipation of low pH approvals being granted.

As at 31 December 2018, a total of 34 employees are directly employed on the project (excluding drilling and contractor personnel).





Figure 3: Lance Projects, Wyoming USA

New Uranium Toll Milling Agreement signed

In December 2018 Strata signed a new uranium toll milling agreement with its existing toll milling service provider Uranium One Americas, Inc. (Toll Milling Agreement). The Toll Milling Agreement commenced on 1 January 2019 and has an initial term of 5 years with the ability for Strata to extend the term at its option for an additional 5-year period thereafter.

Since production operations commenced at the Lance Projects) in December 2015, Strata has transported uranium-rich resin to the Irigaray Central Processing Plant owned by Uranium One Americas, Inc. At Irigaray, uranium is eluted from the resin, and is then precipitated, filtered, dried and drummed.

Commercial terms of the new Toll Milling Agreement have been modified from the previous agreement to reflect conditions in the global uranium market and the production ramp-up of the Company following the planned transition to low pH operations at the Lance Projects. The net effect of the revised commercial terms is a projected average toll milling cost rate that is less than the rate used in the recently completed Low pH Feasibility Study.

Gillette Office Sale

In December 2018, Strata completed the sale of its redundant office located in Gillette, Wyoming. Proceeds from the sale of US\$0.3 million were used to repay in the full, and close out, the mortgage on the office. The Gillette office closed in early 2016 when all project management and administrative functions were relocated to the Lance Projects site.



Sales and Marketing

Uranium sales during the quarter totaled 100,000 pounds U_3O_8 with delivery made on 1 October 2018 (85,000 pounds Lance origin, 15,000 pounds sourced on market) at an average realised cash price of US\$45.06/lb U_3O_8 . Sales proceeds of approximately US\$4.5 million from that delivery were received in early November 2018. This was the final delivery obligation for the 2018 calendar year.

Peninsula has up to 6.4 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\$51-53/lb U_3O_8 . Within the quantity of 6.4 million lbs U_3O_8 , 4.5 million lbs U_3O_8 are committed quantities for delivery through to 2030. Up to 1.9 million lbs U_3O_8 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 U_3O_8 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, meaning that the Company is not dependent on Lance production to meet delivery commitments over the next 2 years. A total of 225,000 pounds U_3O_8 have been purchased at a fixed average price of US\$23.69 per pound U_3O_8 , and the purchased U_3O_8 will be received and paid for 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.



Figure 4: Lance Projects, Mine Unit 1, Wyoming USA



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.

Following completion of the rehabilitation of all of the boreholes earlier in the year, independent specialist environmental and radiological reviews required to support environmental closure applications for the various Tasman Lukisa Joint Venture properties (“Lukisa”) were conducted. Site inspections of the historical trial mining areas were conducted by Department of Mineral Resources and National Nuclear Regulator. Discussions on the rehabilitation of these areas continued.

The Company’s office in Beaufort West was closed at the end of the November, resulting in the termination of all personnel engaging on the project, including CEO South Africa, Mr Willie Bezuidenhout. Mr. Bezuidenhout continues to assist the Company in a part-time consulting role as the Company continues to pursue the sale of the 322 km² freehold farmland in the Karoo Basin, the proceeds of which are expected to be sufficient to cover rehabilitation costs.

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\$7.5 million. As a result of completing a sale during the quarter and continued cost discipline, the Company generated a positive operating cashflow of just over US\$0.5 million.

The closing available cash position remained consistent with the closing balance from the previous quarter as the US\$4.5 million received in November 2018 from sales of uranium covered the operating costs, capital expenditure and financing payments made during the December quarter.

Face value of drawn debt at 31 December 2018 was US\$17.3 million, of which US\$17.0 million was through the Convertible Note Facility.

Convertible Note Partial Sale

At an extraordinary general meeting on 19 September 2019, shareholders approved terms associated with the extension and restructure of the existing Convertible Note Facility. Completion of the sale of US\$3.85 million of the Convertible Note Facility to associates of top 5 shareholder Collins Street Asset Management occurred on 2 October 2018. Collins Street Asset Management join Resource Capital Fund V.I. and Pala Investments Limited as holders of the Convertible Note Facility.

Board Change

On 12 October 2018 Mr Evgenij Iorich resigned 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

On 5 February 2019, the Company will record a webcast covering the highlights of the December 2018 quarter, including an update on the progression of the low pH field demonstration and an update on the Company’s views



on the global uranium market. The webcast will be released on the Company website on or before 8 February 2019.

Questions for the Company to answer as part of the webcast can be emailed to info@pel.net.au by 1 February 2019.

For further information please contact:

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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 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'.

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

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8 lbs (M)	Grade (ppm U3O8)
Measured	3.8	1.8	3.9	488
Indicated	10.9	5.4	11.9	495
Inferred	36.3	17.3	38.1	476
Total	51.0	24.5	53.9	479

JORC Table 1 included in an announcement to the ASX released on 14 November 2018: "Revised Lance Projects Resource Tables". 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.



Schedule of Interests in Mining Tenements at 31 December 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 (km2)	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 – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	47	10/06/2015	U, Mo	Expired
EC 09 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	94	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	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 - Environmental Closure Application Submitted	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	Under MR Application - Environmental Closure Application Submitted	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 127 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	59	10/12/2017	U, Mo	Expired
WC 137 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	73	04/07/2016	U, Mo	Expired
WC 156 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	69	04/07/2014	U, Mo	Expired
WC 158 PR	Tasman Lukisa JV	23/01/2007	Under MR Application - Environmental Closure Application Submitted	57	12/11/2014	U, Mo	Expired
WC 167 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	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	Under PR Application	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 have been submitted for the relinquishment of the 3 tenements in Fiji.

