

# 30 SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

ASX: PEN

30 October 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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#### Website

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#### Capital Structure at 30 Sept 2019

249.67 million shares  
24.45 million \$0.50 2022 options  
2.975 million \$0.55 2022 options  
0.39 million \$1.52 2019 options

#### Available Cash at 30 Sept 2019

US\$5.7 million

#### Market cap at 30 Sept 2019

A\$44.9 million

For further information please

contact:

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## HIGHLIGHTS

### LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Low pH Source Material License (SML) amendment received**
- **With SML and the Permit to Mine approval (received March 2019) Peninsula is the only uranium Company operating in the US authorised to use the industry leading low pH ISR method**
- **Successful mining and initial restoration phase outcomes from low pH field demonstration**
  - *Mining phase meets all key objectives - pH lowered to target level 2.0 S.U*
  - *Initial restoration phase objectives achieved – pH raised above 5.0 S.U*
  - *Field demonstration Interim Operations Report submitted to WDEQ*
- **Low pH optimisation and de-risking activities commence**

### LANCE PROJECTS - OPERATING PERFORMANCE

- **731 lbs U<sub>3</sub>O<sub>8</sub> recovered in quarter as alkaline activities idled in early July to focus on low pH optimisation and de-risking**
- **31,035 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed in quarter**

### SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Closure applications and land sales continue**
- **Land sales expected to fully fund rehabilitation and project exit**

## CORPORATE

- **75,000 lbs U<sub>3</sub>O<sub>8</sub> sold on 10 September at US\$45 / lb U<sub>3</sub>O<sub>8</sub>**
- **Section 232 determination announced, including establishment of US Nuclear Fuel Working Group**
- **Working Group recommendations to be submitted to US President in early November**
- **Available cash as at 30 September 2019 of US\$5.7 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 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-situ recovery (**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**) Land Quality Division 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. In October 2018, Strata formally submitted a request to the WDEQ Uranium Recovery Program (**URP**) to amend its existing Source Materials License (**SML**) for the use of low pH solutions.

On 20 March 2019 Strata received final approval of the PTM amendment from the WDEQ and on 31 July 2019 the WDEQ formally approved the SML amendment, confirming that the low pH mining methodology complies with Wyoming regulatory standards and requirements. With the approval of the SML amendment, the Company completed the low pH permit amendment process and is now the only uranium Company operating in the United States authorised to utilise the industry leading low pH ISR method.

The Company is now focussed on completing a low pH field demonstration to meet the required standards under the approved PTM and SML amendments, and on further de-risking and optimisation of the transition to low pH operations. The initiation of commercial scale low pH operations in Mine Units 1 and 2, and the commencement of development of Mine Unit 3, will be determined predominantly by the timing and extent of improvement in the uranium market conditions, particularly in respect of uranium mined in the United States and the Company's requirements for produced uranium. Commencement of commercial scale low pH operations is also subject to the Company meeting the conditions within Phases 1 to 4 as described below.

### *Laboratory Research Programme*

Peninsula has conducted an extensive laboratory research programme. Five column leach tests have now been completed using core samples collected from various locations within the Lance Projects area. These tests have confirmed the effectiveness of the proposed low pH chemistry at the Lance Projects and also indicated that the quality of the affected groundwater can be returned to existing approved target restoration values following the use of lower pH ISR solutions.

During the September quarter, the Company continued analysis and testing of alternate specification ion exchange resins that are expected to be better suited to low pH operating conditions than the resin that it currently uses for alkaline operations. Technical assessment is being conducted by the existing supplier of resin to the Lance Projects who is also a supplier of ion exchange resin to a number of low pH uranium ISR projects internationally.

### *Low pH Transition – Source Materials License Amendment Approved*

On 23 April 2019, the Company announced that the URP within the WDEQ had completed its review of the low pH amendment request to Strata's SML. The WDEQ URP prepared for public review and comment a pre-decisional State Decision Document which supported the issuance of the requested amendment to enable low pH operations at the Lance Projects. The public comment period concluded on 17 June 2019 with no public comments submitted.



On 31 July 2019 Strata received formal approval of the SML amendment request for low pH ISR mining at the Lance Projects. The WDEQ authorisation confirms that low pH ISR methodology complies with the regulatory standards and requirements under their purview.

This follows the formal approval received from the Land Quality Division within the WDEQ of the PTM amendment for low pH ISR mining at the Lance Projects in March 2019.

The PTM and the SML are the two overarching regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects. With the approval of the SML amendment, the Company has completed the low pH permit amendment process and becomes the only uranium Company operating in the United States authorised to utilise the industry leading low pH ISR method.

The approved PTM amendment allows the implementation of low pH operations within the Ross Permit Area at the Lance Projects in four progressive phases, Phase 1 of which is the low pH field demonstration.

Each of the four phases of implementation are outlined below.

#### Phase 1 – Mining and Initial Restoration Stage of Low pH Field Demonstration

The low pH field demonstration, which commenced in December 2018, consists of a mining stage and an initial restoration stage.

A key objective of the mining stage of Phase 1 was the successful lowering of the local mining zone pH level to the targeted level (approximately 2.0 standard units (**S.U.**)) without compromising the ability to move lixiviant through the mining zone. Results of the mining stage of the low pH field demonstration were released to the market on 1 April 2019.

During the restoration stage within Phase 1, which commenced during April 2019, the objective was to return the pH level in the mining zone to equal or above 5.0 S.U. in order to bring the formation pH into a range where industry standard restoration techniques can be utilised.

Both the mining and initial restoration stages of the low pH field demonstration successfully demonstrated all key technical objectives and these results are discussed separately in the next section of this report. On 20 September 2019, the Interim Operations Report detailing these initial outcomes was submitted to the WDEQ, bringing Phase 1 of the field demonstration to an end. All pre-defined acceptance criteria were met for Phase 1 except for a very small number of element concentrations in the injection and production streams.

#### Phase 2 – Commencement of Commercial Scale Operations (MU1 and MU2)

Phase 2 is the commencement of commercial-scale low pH operations throughout the entirety of existing previously operated areas of Mine Units 1 and 2. Phase 2 can commence upon approval by the WDEQ of the Phase 1 Interim Operation Report and completion of other pre-operational activities (e.g. approval of revisions to operating procedures for low pH operations, updates to surety amounts).

The restoration stage of the low pH field demonstration can run in parallel with Phase 2 and continues into Phase 3.

#### Phase 3 – Field Scale Groundwater Restoration in Low pH Field Demonstration Area

Phase 3 of the implementation plan consists of a field scale groundwater restoration demonstration within the low pH field demonstration area, building upon the initial Phase 1 restoration activities. Field scale restoration is intended to restore the water quality in the mining zone to specified criteria. Following this field scale groundwater restoration, Strata will submit an Interim Restoration Report to the WDEQ for review and approval. It is estimated that the Interim Restoration Report will be submitted toward the end of 2019.



Phase 4 –Commencement of Commercial Scale Operations (New Mine Units in Ross Permit Area)

Upon WDEQ approval of the Interim Restoration Report, the Company can advance to Phase 4 of the implementation plan and commence the use of low pH lixivants in all future new wellfield units within the Ross Permit Area. Commencement of operations in any new mine unit is subject to the normal WDEQ review and approval of the wellfield data packages, which is the same process that is required under the alkaline permits and licenses.

Development of new mining units within the Ross Permit Area (ie, Mine Units 3 and 4) can be done under the amended permits and licenses, and may commence in advance of finalisation of the low pH field demonstration.

Commencement of commercial scale low pH operations in Mine Units 1 and 2, and the commencement of development of Mine Unit 3, will also be determined by the timing and extent of improvement in market conditions and demand for uranium, particularly in the United States.

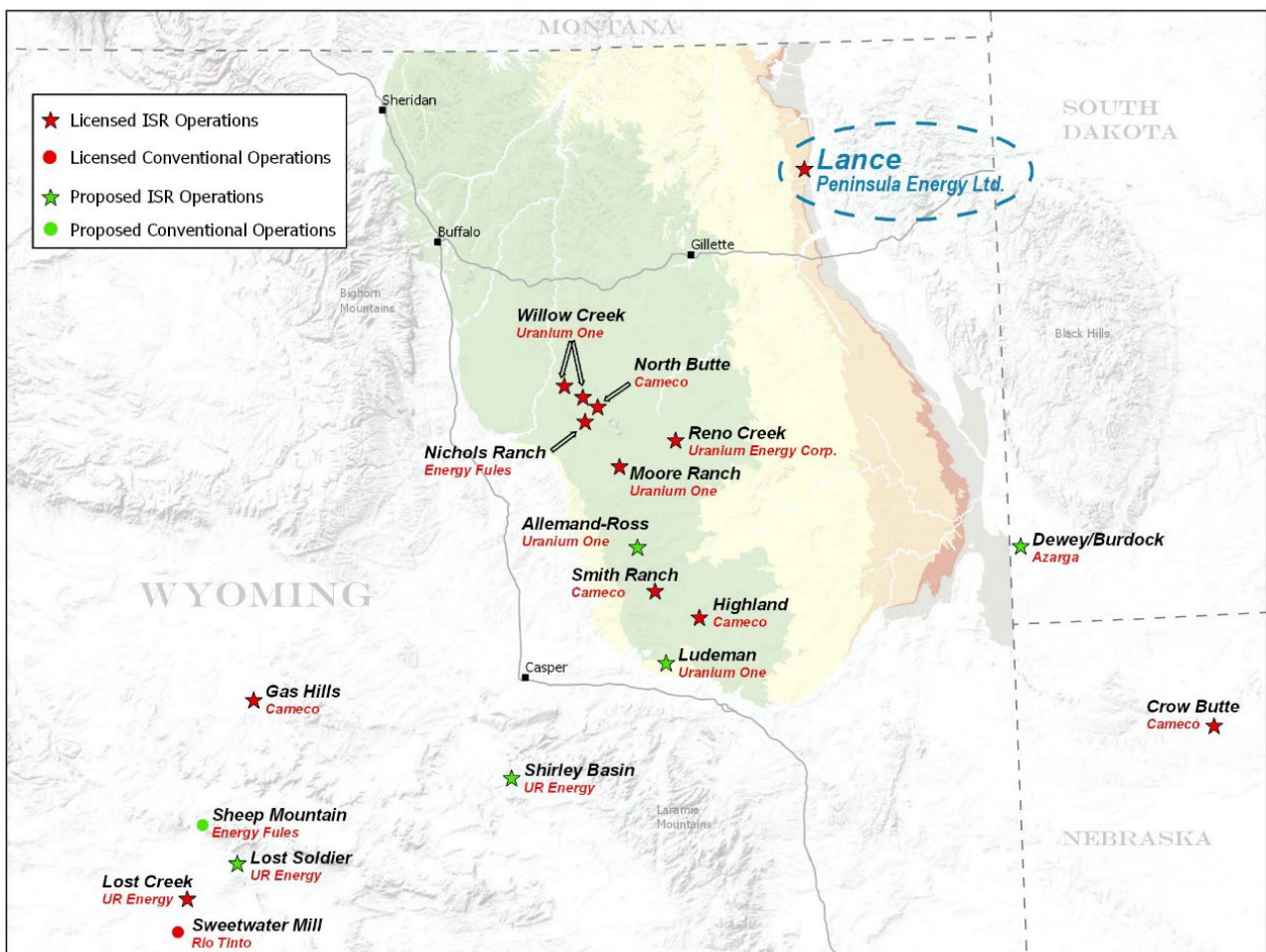


Figure 1: Lance Projects, Wyoming USA

*Low pH Transition – Low pH Field Demonstration*

The low pH field demonstration consists of three adjoining recovery patterns which were previously operated utilising alkaline ISR solutions within Mine Unit 1.





As mentioned above, the low pH field demonstration plan consists of mining and restoration phases. At the outset of the mining phase, the field trial area was operated for a period of three weeks without introducing low pH solutions in order to collect important baseline operational data. The injection of low pH solutions in the trial area commenced in late December 2018.

Beyond observing the uranium recovery behaviour while employing the low pH test solutions, a key technical performance objective of the mining phase demonstration was to lower the local mining zone pH to the targeted level of approximately 2.0 S.U. without compromising the ability to move lixiviant through the mining zone. This performance objective was successfully achieved during the March quarter of 2019. Average injection and extraction well flow rates were also maintained in line with the low pH Feasibility Study parameters.

The three test recovery patterns had previously been operated to economic exhaustion using alkaline lixiviant but have yielded substantially elevated solution uranium grades and correspondingly higher recovery rates. In addition, the recorded uranium head grades obtained from all three test patterns tracked ahead of those modelled for the equivalent period in the Feasibility Study.

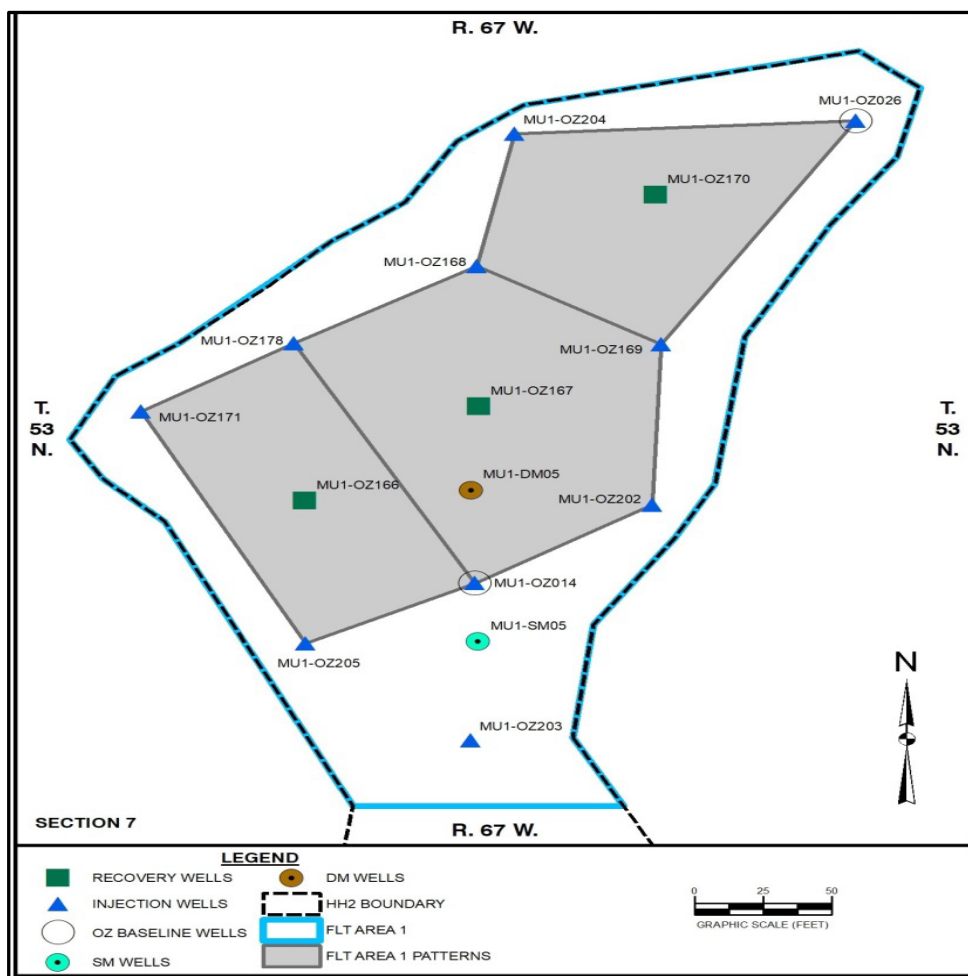


Figure 2: Low pH Field Demonstration Wellfield Patterns, Wyoming USA

The reduced pH levels were achieved in less than three pore volumes, consistent with the low pH Feasibility Study parameters. Acid injection rates and consumption metrics were also consistent with the low pH Feasibility Study parameters for areas previously subject to alkaline mining.



As the mining phase of the low pH field demonstration successfully demonstrated all key technical objectives, the Company proceeded to the restoration phase activities of the demonstration during the June quarter of 2019. During the initial restoration demonstration phase, the main technical objective was to return the pH in the mining zone to above 5.0 S.U. At this pH level, industry standard groundwater restoration techniques can be employed to complete the groundwater rehabilitation.

The Company announced on 2 September 2019 that it had successfully raised the pH level above the target of 5.0 S.U. The Interim Operations Report was submitted to the regulator in late September 2019 and the Company now awaits approval of the report by the WDEQ.

## **LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE**

Following an extended period of streamlined operations at the Lance Projects using alkaline lixiviant, in July 2019 the Company decided to idle the alkaline based production activities. This decision enables the Company to focus on completing the next phase of the low pH field demonstration and on additional de-risking and optimisation activities associated with the future transition to low pH operations.

Production for the quarter was 731 U<sub>3</sub>O<sub>8</sub>, compared with prior quarter production of 8,491 lbs U<sub>3</sub>O<sub>8</sub>, with production activities idled in early July. A drying run was conducted during the quarter, with 31,035 pounds U<sub>3</sub>O<sub>8</sub> dried and drummed.

The Company maintained its focus during the quarter on cost efficiencies at the Lance Projects ahead of the transition to low pH operations. Cash expenditure on production activities for the quarter ending 30 September 2019 was approximately US\$2.1 million, which is consistent with the previous quarter, and projected to trend downwards over the next 2 to 3 quarters. The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group.

### *Low pH Technical De-risking activities*

The Company has initiated a series of actions designed to further de-risk and optimise future commercial-scale low pH operations. These actions will be completed in parallel with additional groundwater restoration activities within the field demonstration area which are intended to meet PTM and SML defined metrics that will allow production from Mine Unit 3 and other future mine areas.

Process modifications have been identified during the field demonstration which may provide opportunities to improve the outcomes of future low pH operations in comparison to the September 2018 Low pH Feasibility Study. These modifications are being evaluated and may be incorporated in further field trials. Ongoing evaluations include measures with the potential to optimise the ion exchange system capture efficiency and resin loading levels, engineering and design optimisation in respect of the removal of fines from process streams that are typically encountered during mining zone acidification, and redesign of the proposed site acid storage and distribution. The Company has engaged external specialists for technical support and assistance with these activities and is reviewing the relevant regulatory requirements to determine whether any significant ancillary permitting actions may be necessary in order to implement the recommended outcomes.

The Company anticipates that the de-risking and optimisation activities will be completed during the first half of the 2020 calendar year and depending on market conditions, an investment decision for funding the implementation and commencement of low pH operations could be made in parallel with these activities. As advised previously, the initiation of commercial scale low pH operations in Mine Units 1 and 2, and the commencement of development of Mine Unit 3 will be guided by uranium market conditions and the Company's requirements for produced uranium.

The Company is capable of fully satisfying the balance of its current 2019 and 2020 sales obligations without continued production activities.



*Lance Projects Operational Performance*

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

	Units	Dec 2018	Mar 2019	June 2019	Sept 2019
U <sub>3</sub> O <sub>8</sub> Captured	lbs	20,364	15,413	8,491	731
U <sub>3</sub> O <sub>8</sub> Dried and Drummed	lbs	14,445	23,325	0	31,035
U <sub>3</sub> O <sub>8</sub> Sold	lbs	100,000	0	106,000	75,000
Cash Sale Price	US\$/lb	45.06	N/A	34.43	45.06
Production Expenditure <sup>1</sup>	US'm	2.5	2.5	2.1	2.1

**Table 2: Lance Projects Operating Performance Summary**

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

Production in the September 2019 quarter was negligible given the decision in July 2019 to idle alkaline based production activities and focus on completion of the low pH field demonstration. As mentioned above, the Company may complement Lance production with on-market purchases within its product sales agreements. See also *Sales and Marketing* below.

As at 30 September 2019, a total of 33 employees are directly employed on the project (excluding drilling and contractor personnel).



**Figure 3: Lance Projects, Wyoming USA**



### *Sales and Marketing*

The Company made a contracted delivery of 75,000 pounds U<sub>3</sub>O<sub>8</sub> on 10 September 2019 (24,000 pounds Lance origin, 51,000 pounds sourced on market) at an average realised cash price of US\$45.06/lb U<sub>3</sub>O<sub>8</sub>, which is well above current reported Spot and Term contract prices. Sales proceeds of approximately US\$3.38 million from this delivery were received in late September 2019.

The average price of uranium purchased during the September quarter was US\$24/lb U<sub>3</sub>O<sub>8</sub>. The next contracted delivery of 116,000 pounds is scheduled for 1 April 2020. To fulfil this delivery, 100,000 pounds have been contracted for purchase at US\$25/lb U<sub>3</sub>O<sub>8</sub> and the remaining 16,000 pounds will be delivered from existing dried and drummed inventory.

Peninsula has up to 6.2 million lbs of U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub>. Within the quantity of 6.2 million lbs U<sub>3</sub>O<sub>8</sub>, 4.3 million lbs U<sub>3</sub>O<sub>8</sub> are committed quantities for delivery through to 2030. Up to 1.9 million lbs U<sub>3</sub>O<sub>8</sub> are deliveries that are optional, at the election of the respective customers, to be delivered between 2021 and 2026. These contracts provide a substantial revenue stream to the Company whilst allowing it to preserve significant quantities of planned U<sub>3</sub>O<sub>8</sub> production for contracting during future periods.

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, efforts by the Company to sell this project were unsuccessful and the carrying value of the project was impaired down to the estimated recoverable value of freehold farm land. Peninsula has withdrawn fully from any further development activities for the Karoo Projects in which it has a 74% interest. Peninsula is working together with its joint venture partners and the South African regulators to ensure an orderly exit from the project, including completion of remaining restoration and rehabilitation activities.

Discussions with the Department of Mineral Resources and National Nuclear Regulator regarding the rehabilitation of historical trial mining areas have continued. During the previous quarter, the Company was advised by the Department of Mineral Resources that it agreed with the proposed restoration and rehabilitation plan put forward by the Company. Negotiations with the National Nuclear Regulator and other government agencies in South Africa continue to progress and the Company is targeting commencement of rehabilitation of the historic trial mining areas toward the end of the 2019 calendar year.

The Company continues to progress the sale of the 322 km<sup>2</sup> freehold farmland in the Karoo Basin, the proceeds of which are expected to be sufficient to cover remaining rehabilitation costs. Several farms were contracted for sale during the first half of the 2019 calendar year, with one farm sale achieving settlement and financial close in late June and a second settling in late July. Approximately US\$0.3 million has been realised by the joint venture from the farm sales that settled in June and July.

### **CORPORATE**

#### *Section 232: White House Determination Announced*

On 12 July 2019, the President of the United States announced his findings and recommendations with respect to the investigation into the effect of imports of uranium on the national security of the United States conducted under Section 232 of the Trade Expansion Act of 1962 (Act). As outlined in a White House memorandum, the President declined to implement the recommendations of the Secretary of Commerce under Section 232 and the investigation





has been closed. However, the President has initiated further action to address the concerns identified by the Secretary of Commerce regarding domestic uranium production, including the establishment of a United States Nuclear Fuel Working Group to develop recommendations for reviving and expanding domestic nuclear fuel production. A report was originally due within 90 days of the President's announcement of 12 July 2019, however, it is now expected that the Working Group will submit its report to the President during the first half of November 2019. The Company, and the US domestic uranium production industry as a whole, await decisions on the timing and extent of implementation of any recommendations that are made.

#### *Cash Position*

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$9.0 million. Available cash at the end of the quarter was US\$5.7 million.

Face value of drawn debt at 30 September 2019 was US\$17.0 million, all of which was through the Convertible Note Facility which matures in April 2020. Holders of the convertible notes have agreed to defer the next financial undertaking test date from 30 September 2019 to 31 October 2019 in order to allow the Company to further progress a number of initiatives. These initiatives are intended to reduce and/or extend in the near term the Company's current debt obligations that are due for repayment in April 2020. Initiatives are at an advanced stage and include a potential contract monetisation transaction and other forms of financing.

#### *Webcast*

On 7 November 2019, the Company will record a webcast covering the highlights of the September 2019 quarter, including outcomes of the initiatives with respect to the convertible note debt, an update on the progression of the low pH field demonstration, an update on the de-risking and optimisation activities and an update on the Company's views on the global uranium market, including the recent Nuclear Fuel Working Group developments. The webcast will be released on the Company website on or before 11 November 2019.

Questions for the Company to answer as part of the webcast can be emailed to [info@pel.net.au](mailto:info@pel.net.au) by 5 November 2019.

Research coverage on the Company is provided by H.C Wainwright & Co, Patersons Securities Limited, Euroz Securities Limited, BMO Capital Markets and Roth Capital Partners and is available on the Company's website. Any facts, views, opinions, assumptions, estimates, forecasts, predictions, conclusions or recommendations made by the above analyst(s) ("Analyst Information") are theirs alone and do not in any way reflect the facts, views, opinions, assumptions, estimates, forecasts, predictions, conclusions or recommendations of the Company or its directors, officers or personnel. The Company does not endorse the Analyst Information, nor does the Company make any warranty or representation as to the accuracy, completeness, currency or suitability of the content of the Analyst Information.

#### **For further information please contact:**

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**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 Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer 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: U<sub>3</sub>O<sub>8</sub>**

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8 lbs (M)	Grade (ppm U3O8)
Measured	3.4	1.7	3.7	487
Indicated	11.1	5.5	12.1	495
Inferred	36.2	17.2	37.8	474
<b>Total</b>	<b>50.7</b>	<b>24.4</b>	<b>53.6</b>	<b>479</b>

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 30 September 2019**
**Lance Projects, Wyoming, USA**

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 2,401 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 10,361 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 13,422 acres	100%
Federal – Surface Access – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 10,604 acres	100%
State Leases – Surface Access	Approx. 914 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	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 <sup>2</sup> )	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	48	10/06/2015	U, Mo	Expired



			Closure Application Submitted				
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
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Note: \* JV Partner consent requested to withdraw application

**RakiRaki Joint Venture, Fiji**

Location/Project Name	Tenement	Percentage held
<b><u>VitiLevu, Fiji (RakiRaki Project)</u></b>		
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.

