

31 DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

31 January 2020

ASX: PEN

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

Head Office

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Subiaco WA 6008

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Website

www.pel.net.au

Capital Structure at 31 Dec 2019

295.49 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 31 Dec 2019

US\$5.5 million

Market cap at 31 Dec 2019

A\$51.7 million

For further information please

contact:

info@pel.net.au



HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- Peninsula is the only uranium Company located in the US authorised to use the industry leading low pH ISR method
- Interim Operations Report (IOR) approved by WDEQ
 - IOR approval gives the Company full regulatory authorisation for low pH ISR operations in previously mined areas at Lance;
 - IOR approval provides regulatory confirmation of low pH field demonstration and initial wellfield restoration
- Interim Restoration Report (IRR) submitted to WDEQ
 - IRR approval will provide regulatory authorisation for low pH ISR operations in all licensed areas at Lance;
- Low pH optimisation and de-risking activities continue including a new field demonstration, testing of ion exchange resins, refinement of acidification processes and design optimisation in respect of the removal of fines from process streams.

SOUTH AFRICA – KAROO URANIUM PROJECTS

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

CORPORATE

- A\$7.0M in funding secured through placement to new and existing institutional and sophisticated investors
- A\$2.1M Entitlement Offer opened (closed 16 January 2020 with acceptances of A\$0.94M)
- Binding debt restructure agreements entered to:
 - Reduce debt through planned partial uranium sales contract monetisation
 - Extend repayment date of residual debt to 22 April 2021;
- Available cash as at 31 December 2019 of US\$5.5 million (not including Entitlement Offer proceeds)



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. Following the successful outcomes of low pH field trials the required Interim Operations Report (**IOR**) was submitted to the WDEQ in September 2019 and approved by the WDEQ in November 2019. With the approval of the IOR, the Company now has full regulatory authorisation to use the industry leading low pH ISR method in Mine Units 1 and 2, the already mined areas at the Lance Projects. In December 2019 the Company submitted the Interim Restoration Report (**IRR**) to the WDEQ. Approval of the IRR is the final step in the process of gaining authorisation to use the low pH ISR method throughout the project license area, including unmined areas in the Ross Permit Area.

Low pH Transition – Interim Operations Report approved

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 confirmed 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 SML are the two overarching regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects and throughout 2019 Peninsula conducted low pH ISR field trials designed to demonstrate the ability to comply with technical requirements contained in the approved PTM and SML amendments.

Following the successful outcomes of the field trials, the required IOR was submitted to the WDEQ on 20 September 2019. In November 2019 the WDEQ approved the IOR and with that approval the Company now has full regulatory authorisation for low pH ISR operations in Mine Units 1 & 2, the already-mined areas of the Lance Projects, subject only to meeting two pre-operational license conditions (revisions to the radiation protection program and updates to surety bond).

As previously advised, implementation of low pH ISR at the Lance Projects is to be completed in four phases. The Phase 1 field demonstration of mining operations and the initial restoration stage is now complete. Phase 2, the commercial scale low pH ISR operations in Mine Units 1 and 2 can now occur along with the Phase 3 groundwater restoration field demonstration activities, which is now in progress. The Phase 3 demonstration will conclude upon approval by the WDEQ of the IRR. The Company will also complete, or predominantly complete, the de-risking and optimisation activities before making an investment decision to re-commence production.



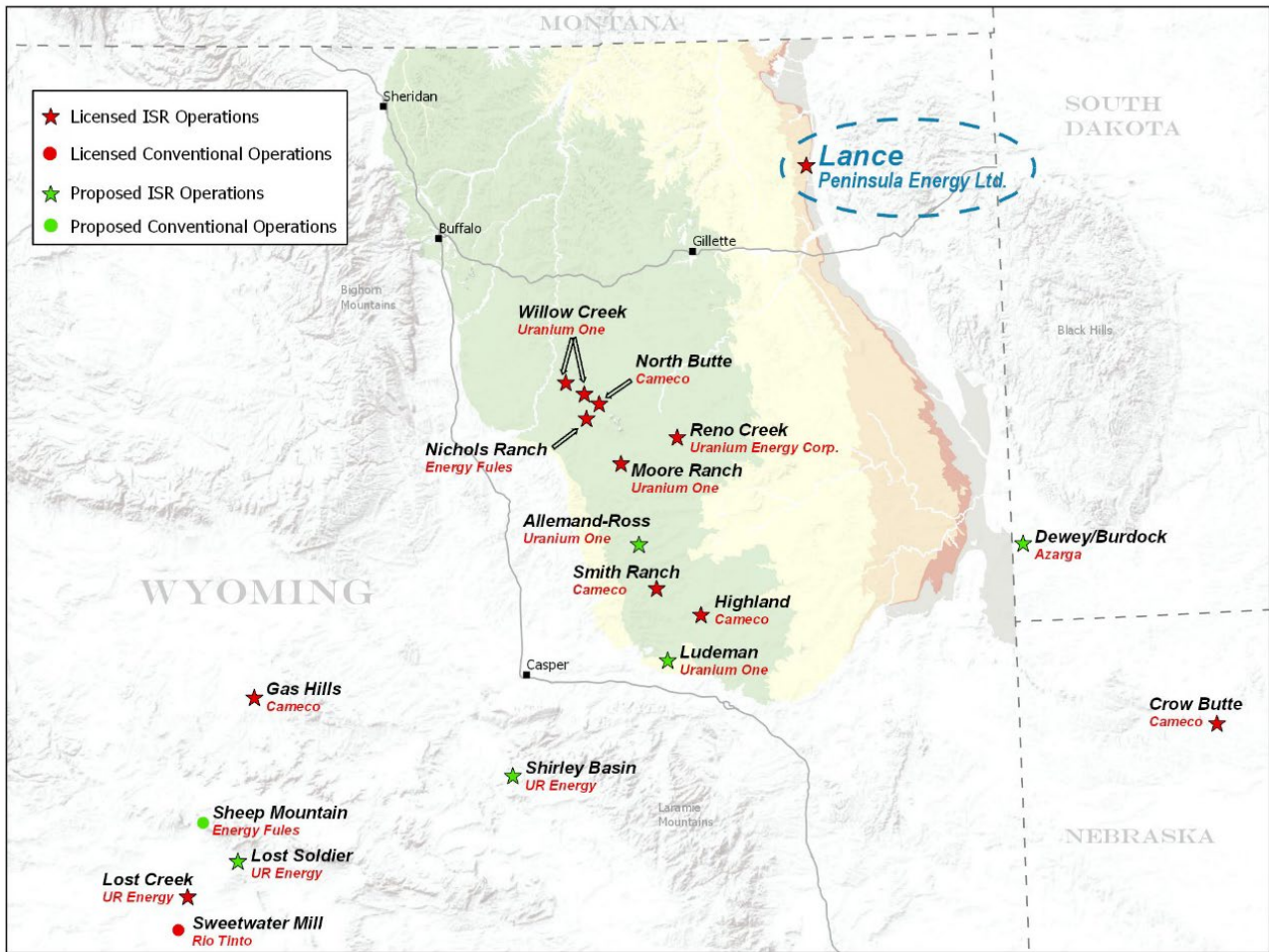


Figure 1: Lance Projects, Wyoming USA

Low pH Transition – Interim Restoration Report (IRR) submitted

In December 2019 the Company submitted the IRR to the WDEQ. The Company’s management team believes that all of the pre-defined requirements necessary to submit a complete IRR have been met. WDEQ review and approval of the IRR is the final step in the process of gaining authorisation for Phase 4, the implementation of low pH ISR techniques throughout the Lance project license area.

Low pH Technical De-risking activities

The Company is conducting a series of actions designed to further de-risk and optimise future commercial-scale low pH operations.

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 demonstrations. 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.



A new low pH field demonstration is currently being progressed in an unmined area on the southern edge of Mine Unit 1, with several new monitor wells installed during the quarter. Aquifer pump tests and baseline water sampling were completed in January 2020, and preparation of a wellfield data package has commenced for submission to the WDEQ during the March 2020 quarter. Refer Figures 2 and 3 below.

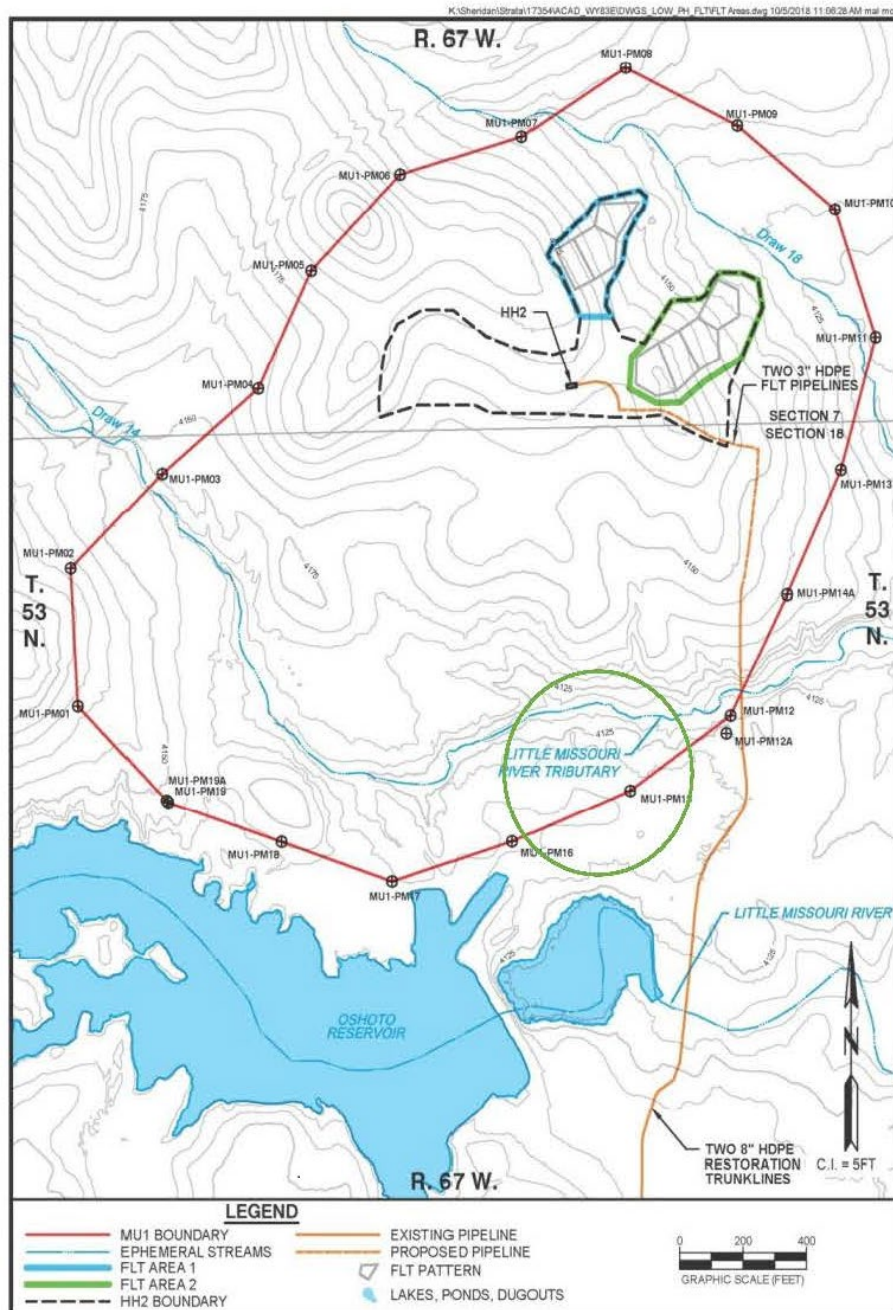


Figure 2: New field demonstration area, Lance Projects, Wyoming USA

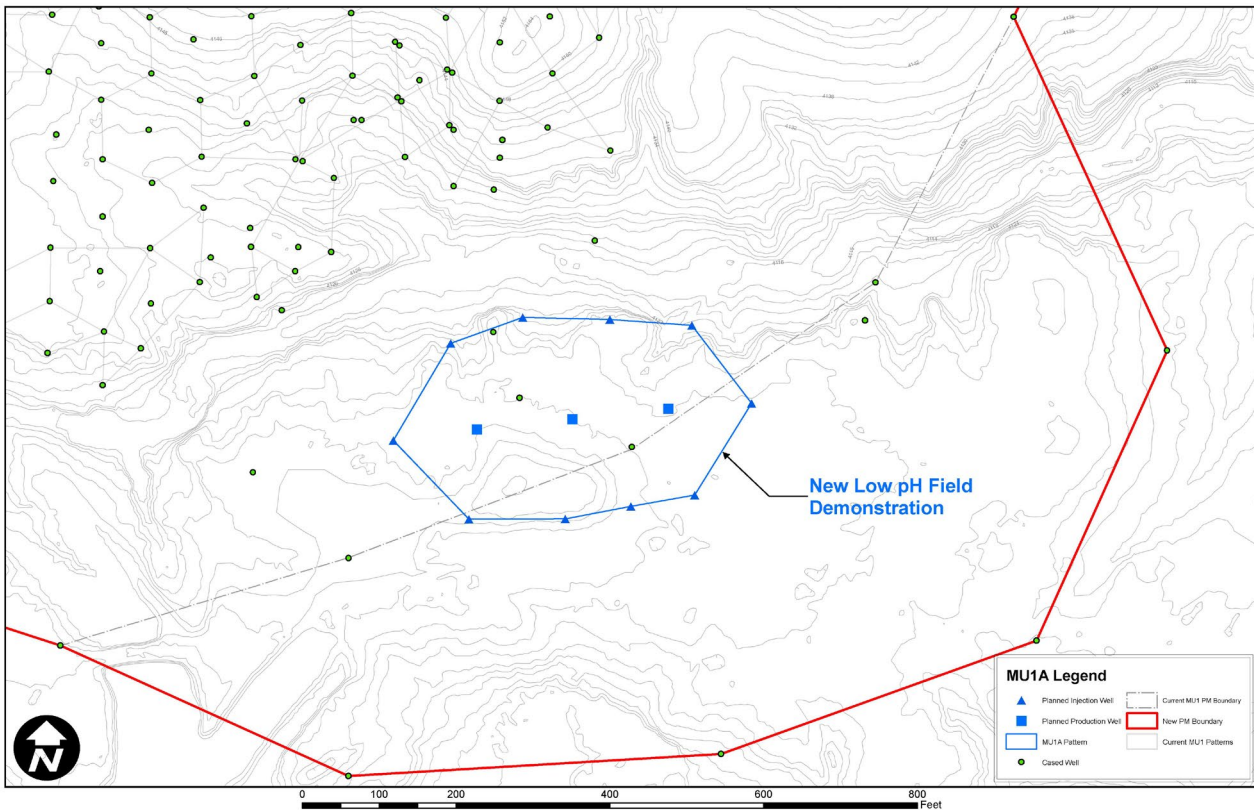


Figure 3: New field demonstration area (MU1A), Lance Projects, Wyoming USA

The Company anticipates that the de-risking and optimisation activities will be completed during 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 2020 sales obligations without continued production activities.

LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

As previously advised, 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.

With production activities idled, there was minimal production for the quarter and there were no drying runs conducted during the quarter.

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 31 December 2019 was approximately US\$1.7 million, which is approximately US\$400,000 less than the previous quarter. The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group.



Lance Projects Operational Performance

Operational performance during the past 12 months is shown in Table 1 below.

	Units	Mar 2019	June 2019	Sept 2019	Dec 2019
U ₃ O ₈ Captured	lbs	15,413	8,491	731	3,898
U ₃ O ₈ Dried and Drummed	lbs	23,325	0	31,035	0
U ₃ O ₈ Sold	lbs	0	106,000	75,000	0
Cash Sale Price	US\$/lb	N/A	34.43	45.06	N/A
Production Expenditure ¹	US'm	2.5	2.1	2.1	1.7

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.

Recognised production in the December 2019 quarter was 3,898 lbs U₃O₈. Given the decision in July 2019 to idle alkaline based production activities and focus on completion of the low pH field demonstration, the majority of the recognised production during the December quarter was due to finalisation of dried and drummed U₃O₈ reconciliations for the 2019 calendar year. 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 31 December 2019, a total of 27 employees are directly employed on the project (excluding drilling and contractor personnel).

Sales and Marketing

No uranium sales were made during the quarter. The next contracted delivery of 116,000 pounds is scheduled for 1 April 2020. To fulfil this delivery, 100,000 pounds were previously contracted for purchase at US\$25/lb U₃O₈, and the remaining 16,000 pounds will be delivered from existing dried and drummed inventory.

During the quarter, the Company entered a purchase contract to acquire 75,000 pounds U₃O₈ at a price of US\$26.60/lb U₃O₈ which is scheduled to cover a 1 October 2020 delivery under contract. The contracted uranium will be delivered to the Company shortly before the date that the Company is to make its uranium delivery to its customer. The average realised cash price of the corresponding delivery is US\$45/lb U₃O₈.

Before taking into account the proposed 1.0m lbs U₃O₈ partial contract monetisation, announced by the Company on 5th November 2019, the proceeds of which are to be used to significantly reduce debt (as discussed below), Peninsula has up to 6.2 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 6.2 million lbs U₃O₈, 4.3 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 revenue stream to the Company whilst allowing it to preserve significant quantities of planned U₃O₈ production for contracting during future periods. A decision to exercise optional deliveries for approximately 450,000 lbs U₃O₈ needs to be made by the relevant customer on or before 31 March 2020.

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, Wyoming USA

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 farmland. 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.

The Company received comments from the National Nuclear Regulator on the proposed rehabilitation activities for the historical trial mining areas. The Company has been advised that authorisations will also be required from the Department of Water and Sanitation, and these application processes commenced during the quarter.

The Company continues to progress the sale of the 322 km² freehold farmland in the Karoo Basin, the proceeds of which are expected to be sufficient to cover remaining rehabilitation costs. An agreement was reached to sell the only remaining farm still in negotiation during December, with this offer subject to a condition that the purchaser secures finance by the end of April 2020.

CORPORATE

A\$7 million secured through successful placement and A\$2.1m Entitlement Offer launched

In November 2019 the Company advised that it has received commitments for A\$7.0 million through a placement to institutional and sophisticated investors of 42.42 million ordinary shares at an issue price of \$0.165 per share (**Institutional Placement**).



In addition to the Institutional Placement, eligible shareholders were offered the opportunity to participate in a pro-rata renounceable entitlement offer on the same terms as the Institutional Placement. The Entitlement offer is to raise approximately A\$2.1m pursuant to the issue of up to 12.66 million ordinary shares at an issue price of \$0.165 per share (**Entitlement Offer**). Euroz Securities Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Institutional Placement and Entitlement Offer.

In January 2020 the Company advised that pursuant to the Entitlement Offer, the Company has received applications from eligible shareholders for 5.70 million New Shares, raising \$0.94 million and representing a 45% take up. The resulting shortfall of 6.96 million shares (**Shortfall Shares**) may be placed at the Entitlement Offer price under a shortfall facility. Subject to the ASX Listing Rules and the Corporations Act, the directors (in conjunction with the joint lead managers of the Entitlement Offer) reserve the right to issue (or to not issue) the Shortfall Shares at their absolute discretion. Any Shortfall Shares will be issued within three (3) months of the Closing Date.

Net proceeds from the Institutional Placement and the Entitlement Offer will be used for ongoing site operational costs and low pH de-risking and optimisation activities at the Lance Projects, the purchasing of uranium for delivery to customers under existing contracts, debt servicing costs and for general working capital purposes.

Successful Debt Restructure Negotiated

In November 2019 the Company advised that it has reached agreement with Resource Capital Fund VI L.P. (**RCF VI**), Pala Investments Ltd (**Pala**) and entities associated with investment fund Collins Street Value Fund (**Collins Street**) (together **the Lenders**), on the terms of a proposed restructure to the existing US\$17 million convertible note facilities (**Convertible Note Facilities**), including a planned significant reduction to the principal outstanding and an extension of the repayment date for the balance owing to 22 April 2021, which is expected to be approximately US\$6 to US\$7 million.

Under the arrangement with the Lenders, Peninsula has committed to apply all proceeds of a partial monetisation of an existing uranium concentrate sales and purchase agreement against the Convertible Note Facilities. Such proceeds are expected to be approximately US\$10 – US\$11 million with the final amount to be determined by the spot price for uranium at the time of financial close. The partial monetisation transaction documentation is in advanced form and subject to final agreement of terms between the parties involved. In the unlikely event that the partial monetisation transaction does not complete by 30 April 2020, then, under the terms of the Revised Loans (defined below), all outstanding loan amounts will become due and payable by 31 October 2020. The arrangement also provides for variation of certain other terms of the Convertible Note Facilities (**Revised Loans**).

The key terms of the Revised Loans are as follows:

- Cash proceeds of the partial contract monetisation applied to reduce the existing principal amount;
- Extension of repayment date to 22 April 2021 (bullet repayment at maturity) if the monetisation completes by 30 April 2020 (in the unlikely event that it does not, the repayment date will be 31 October 2020);
- Term loan with no convertible component;
- Coupon reduced to 10% per annum (previously 12%), payable quarterly in cash;
- Arrangement fee of 2%, capitalised against the principal amount;
- Financial undertakings reduced to sole requirement that Peninsula maintain a minimum A\$1.0m cash balance; and
- Effective commencement date of 3 February 2020.

The Revised Loans will become effective on 3 February 2020, with the parties entering into the binding amending deeds to amend the existing Convertible Note Facilities in late November 2019.

The Lenders will waive testing of the minimum liquidity and minimum tangible net worth financial undertakings under the existing Convertible Note Facilities until the Revised Loans become effective. The Revised Loans will include a financial undertaking that Peninsula maintain a minimum cash balance of A\$1.0 million.



Under the Revised Loans, the Lenders will continue to have the benefit of senior ranking security over the assets of the Company located in Australia, USA and UK, subject to certain agreed exclusions. The Company will seek ASX and/or any other approval, if requested by the Lenders, to implement the Revised Loans, including principally to extend the security beyond the existing 22 April 2020 maturity date.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$8.8 million. Available cash at the end of the quarter was US\$5.5 million. This does not include proceeds from the Entitlement Offer.

Face value of drawn debt at 31 December 2019 was US\$17.0 million, all of which was through the Convertible Note Facility which currently matures in October 2020 however is now subject to a restructuring, as detailed above.

Webcast

On 6 February 2020, the Company will record a webcast covering the highlights of the December 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 February 2020.

Questions for the Company to answer as part of the webcast can be emailed to info@pel.net.au by 4 February 2020.

For further information please contact:

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

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr 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'.



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

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

