

# 31 MARCH 2020 QUARTERLY ACTIVITIES REPORT

29 April 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 & Joint Co Sec

Jonathan Whyte - Joint Co Secretary

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## Capital Structure at 31 Mar 2020

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

## Available Cash at 31 Mar 2020

US\$4.6 million

## Market cap at 31 Mar 2020

A\$37.8 million

For further information please  
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## HIGHLIGHTS

### LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- Peninsula is the only US-based uranium Company authorised to use the industry leading low pH ISR method
- US Nuclear Fuel Working Group recommendations could provide immediate benefits for US uranium mines
- Low pH optimisation and de-risking activities continued in quarter:
  - Installation of wellfield infrastructure for a low-pH field demonstration in an unmined area near completion
  - Interim Restoration Report (IRR) approved subsequent to the end of the period
- 116,000 pounds U3O8 sold at an average realised cash price of approximately US\$35 per pound U3O8, for cash proceeds of US\$4.1m

### SOUTH AFRICA – KAROO URANIUM PROJECTS

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

### CORPORATE

- Completion of Entitlement Offer raised A\$2.1m (combined Entitlement Offer and November 2019 Placement proceeds of A\$9.1m received)
- Debt Reduction of US\$750,000 achieved through debt to equity swap
- Substantial corporate and site-based cost reductions measures implemented
- Available cash as at 31 March 2020 of US\$4.6 million
- Additional US\$1.0 million of cash inflow during the month of April bolsters available cash balance



**LANCE PROJECT, WYOMING**

(Peninsula Energy 100%)

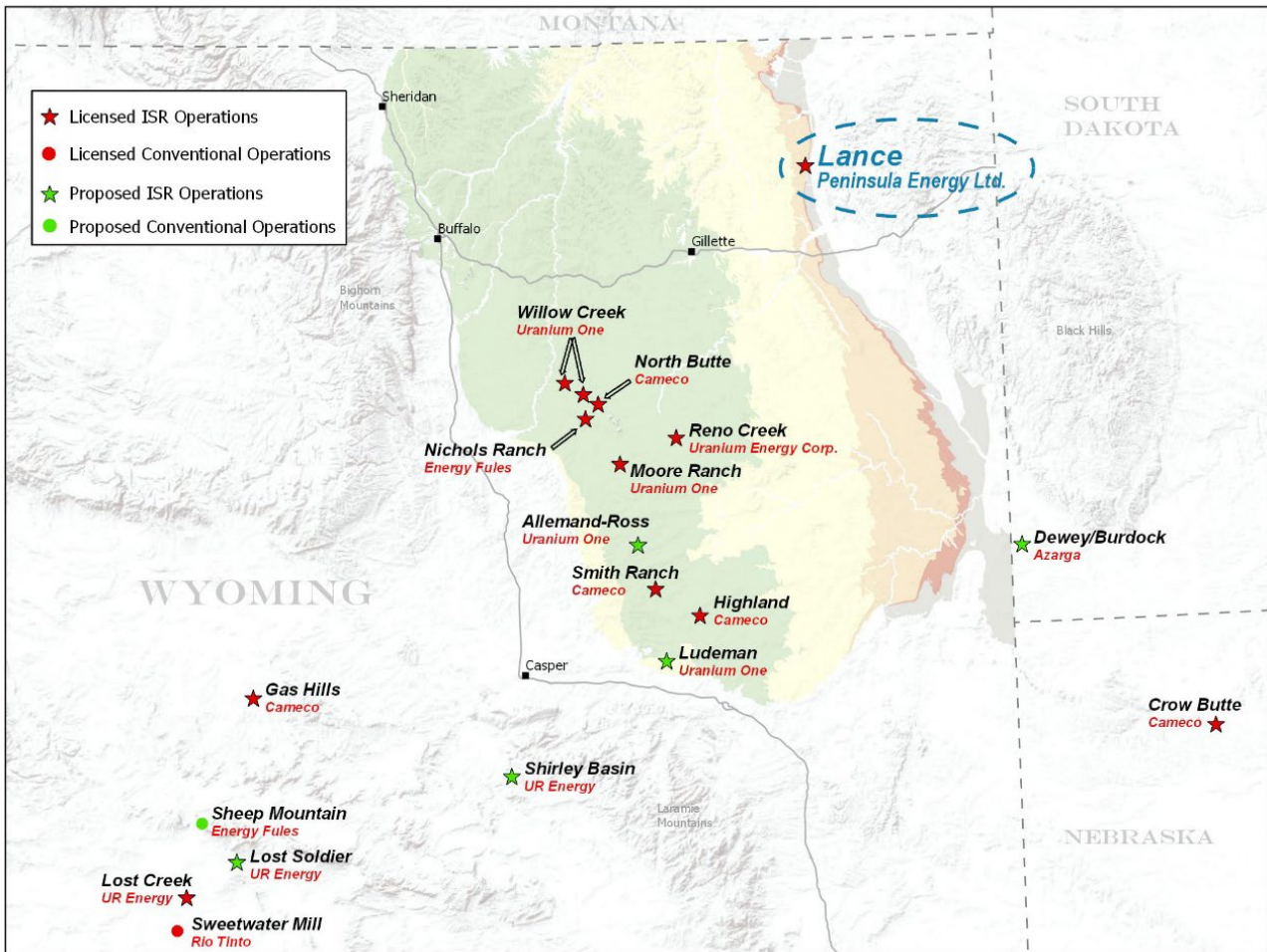


Figure 1: Lance Projects, Wyoming USA

**Low pH Permitting and Licensing**

The Interim Restoration Report (IRR) for the low pH field demonstration was approved by the Wyoming Department of Environmental Quality (WDEQ) subsequent to the end of the quarter paving the way for the Company to develop new mining units using the low pH in-situ recovery (ISR) method across the entire Ross Permit Area at Lance. This decision concludes the final phase of the risk informed, performance based, stepwise implementation plan for low pH ISR designed by the WDEQ and the Company.

**US Nuclear Fuel Working Group**

Subsequent to the end of the quarter, the US Secretary of Energy released the recommendations from the US Nuclear Fuel Working Group (NFWG). The NFWG report states that the US government will take bold action to revive and strengthen the domestic US uranium mining industry.

Included within the NFWG recommendations are the following key actions that Peninsula believes will provide substantial benefits to our Lance Project in Wyoming:



- Direct purchases of uranium and nuclear fuel services to expand five-fold the American Assured Fuel Supply strategic inventory stockpile by purchasing 17 to 19 million pounds over a 10-year period of US produced  $U_3O_8$  beginning no later than 2020
- Department of Energy (DOE) Inventory Management Policy Changes
  - Ending of DOE bartering of uranium and nuclear fuel components
  - Evaluation of DOE inventory management practices
- Streamlined regulatory reform and land access for uranium production
- Supporting Department of Commerce efforts to extend the Russian Suspension Agreement
  - Prevent dumping of uranium and nuclear fuel services
  - Consider lowering the market share cap for Russian material imported into the US

Details of how the above actions are to be implemented are expected to be defined over the coming months.

### **COVID-19**

#### **Impact on Operations**

While the full ramifications of the COVID-19 pandemic are not yet understood, Peninsula assessed the ongoing workstreams at the Lance Project and made the prudent decision to suspend, until further notice, any non-essential site activities including well completion work and the commencement of a new low pH field demonstration. The decision made was to ensure the safety and wellbeing of all staff and contractors, and to protect the Company's balance sheet during this period of volatility and uncertainty in the uranium and global financial markets.

Prior to the decision to suspend non-essential activities, the installation of wellfield infrastructure for a new low-pH field demonstration in a previously unmined area of Mine Unit 1 was nearly completed, with only a small number of newly installed wells requiring completion and integrity testing. The new field demonstration is intended to provide valuable optimisation and de-risking information in addition to data obtained from the field demonstration successfully completed in a previously mined area.

The Company also progressed a partial monetisation of a uranium sale and purchase agreement. Revenue from any monetisation will be used to reduce long-term Company debt. Due to the ongoing impact of COVID-19, the time required to complete the partial monetisation has now been extended to 30 June 2020. The Company will provide additional guidance as the timeline for the transaction completion becomes clear.

The Board and Executive Management have agreed to a 20% reduction in salaries and fees effective from 1 April 2020 until at least the end of the current financial year.

The Company received notification from two of its three key lenders, Resource Capital Fund VI L.P. (RCF) and Piperoglou Family Interests that they have elected to take cash representing only 30% of their interest payment for the March quarter, due for payment in early April. The remaining 70% of the interest will be capitalised to the principal balance of the respective loans. Peninsula and its shareholders appreciate the support shown by these two debt holders during this period. Peninsula is focussed on ensuring the Company is well-positioned to participate in improvements in uranium market conditions, both globally and specifically for US mined uranium, and to protect and deliver the inherent value contained within the portfolio of uranium concentrate sale and purchase agreements

#### **Impact on Global Uranium Market**

The growing uncertainty and volatility caused by COVID-19 has impacted the uranium industry, with several global producers suspending operations. Uranium mines in Kazakhstan, Canada and Namibia have ceased production, including the Cameco-owned Cigar Lake project (Canada), currently the world's largest uranium mine. The decision



to cease production at these major uranium production locations has raised immediate supply concerns, which has resulted in the uranium spot price increasing from a low in mid-March of US\$24.00/lb to US\$33.00/lb U<sub>3</sub>O<sub>8</sub> as buyers seek to secure the reduced quantities of uranium that are available for purchase.

Unfortunately, it has taken an event such as COVID-19 to highlight the extent that global nuclear power operators depend on a limited number of mining jurisdictions and an equally small number of primary uranium producers. This dependency is a direct result of the prolonged suppression of uranium prices, largely created by the different financial environment enjoyed by state-sponsored mining operations.

#### Low pH Technical De-risking activities

As Peninsula intends to fulfil its sales obligations in 2020 with uranium purchased from the market, the primary focus at the Lance Project this year has been on advancing the low pH de-risking and optimisation programme. Company personnel have been actively engaged in the planning and development of the new field demonstration area. The Company engaged consultants with substantial global experience in low pH uranium ISR operations to advise on technical optimisation opportunities. The Company has also commissioned a desktop study to evaluate the potential utilisation of membrane separation technologies to enhance the uranium separation and concentration process economics at the Lance Project.

Laboratory tests have been and continue to be conducted to screen viable optimisation concepts. Column leach tests trialling various acidification rates and the addition of chemical oxidant to supplement the efficacy of mildly acidic solutions have been ongoing at the Lance site laboratory facilities since March 2020. The Company is seeking optimal chemical conditions throughout the uranium extraction phase to generate peak uranium recovery rates balanced with efficient operating costs.

Despite near completion of technical planning and installation of wellfield infrastructure for a new low-pH field demonstration, all non-essential work has been suspended due to the impact of COVID-19 and implementing health and safety restrictions to ensure the safety and wellbeing of all employees and contractors.

When field demonstration site work re-commences, the objectives will be as follows:

- Determine the optimal rate of mining zone acidification for future commercial operations
- Trial the use of settlement ponds to separate majority of fines typically generated from low pH ISR operations as the mining lixiviant pH level is lowered, to the target a level of approximately 2.0 standard units
- Trial the use of selected alternate ion exchange resins
- Trial the use of chemical oxidant addition if laboratory tests indicate value
- Validate/enhance key parameters used in the September 2018 Low pH Feasibility Study including in-situ extraction rates, sulphuric acid consumption rates and aggregate mining zone resource recovery
- Evaluate the regulatory requirements associated with any identified optimisation activities

Peninsula anticipated the de-risking and optimisation activities would be completed during the 2020 calendar year. This was dependent on market conditions and the uncertainty surrounding COVID-19 has placed all timelines originally stipulated under review, including any investment decision for funding the implementation and commencement of low pH operations.

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 not only by uranium market conditions but also the Company's requirements for produced uranium.

The Company is capable of meeting the balance of its 2020 sales obligations without continued production activities.



### 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 alkaline based production activities. With production activities idled, there was negligible production for the quarter and no drying runs were conducted.

As at 31 March 2020, a total of 27 employees are directly employed on the project.

12-month operational performance shown in Table 1 below.

	Units	June 2019	Sept 2019	Dec 2019	Mar 2020
U <sub>3</sub> O <sub>8</sub> Captured	lbs	8,491	731	3,898	62
U <sub>3</sub> O <sub>8</sub> Dried and Drummed	lbs	0	31,035	0	0
U <sub>3</sub> O <sub>8</sub> Sold	lbs	106,000	75,000	0	116,000
Cash Sale Price	US\$/lb	34.43	45.06	N/A	35.34
Production Expenditure <sup>1</sup>	US\$m	2.1	2.1	1.7	2.5

**Table 1: 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 Expenditure for the March 2020 quarter was higher than recent quarters due to the expenditure on the new low pH field demonstration falling within this expenditure category and the payment in February of retention incentives to site personnel following the completion in 2019 of low pH permit and license amendments.

### Sales & Marketing

At the request of a customer, the Company brought forward a sale of uranium which was originally scheduled for April 2020, delivering 116,000 pounds U<sub>3</sub>O<sub>8</sub> at an average realised cash price of US\$35.34/lb U<sub>3</sub>O<sub>8</sub>.

Sales proceeds of US\$4.1m were received by the Company before the end of March. The delivery was completed using uranium purchased on-market in combination with held inventory. The newly purchased uranium was paid for in March.

The Company has an existing purchase contract to acquire 75,000 pounds U<sub>3</sub>O<sub>8</sub> at a price of US\$26.60/lb U<sub>3</sub>O<sub>8</sub> which is scheduled to cover a 1 October 2020 delivery under contract. The contracted uranium will be delivered to Peninsula shortly before the scheduled delivery date to the Company's customer. The average realised cash price of the corresponding delivery is US\$45/lb U<sub>3</sub>O<sub>8</sub>.

The portfolio of uranium concentrate sale and purchase agreements held by the Company contains a combination of committed sales and optional sales. Optional sales are offered at the election of the respective customer. One customer, required to advise the Company by 31 March 2020 whether it wished to exercise options for deliveries over the 2021 to 2023 time period, confirmed during the quarter that it does not wish to exercise the option, with the option expiring. The expired options had an exercise base price of just under US\$40 per pound U<sub>3</sub>O<sub>8</sub>.

While the decision not to exercise the option decreases the total quantity of uranium in the Company's sales portfolio, it is noted, that the option price was set well below the lower end of the weighted average price range within the overall portfolio. Importantly, production capacity through to the end of 2023 that would have been allocated to lower priced sales, can now be used for any higher priced opportunities, such as those which may emanate from the NFWG.



Following the reduction of sales options and the completion of the March 2020 sale, the remaining portfolio of uranium concentrate sale and purchase agreements now stands at up to 5.5 million pounds  $U_3O_8$  (4.2 million pounds  $U_3O_8$  committed; up to 1.3 million pounds  $U_3O_8$  optional at the election of the customer). Delivery obligations under the contracts continue through to 2030. With the removal of the lower priced optional sales, the Company's weighted average future sales price now sits at the upper end of the guided US\$51-\$53 per pound range.



Figure 2: 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 Karoo 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. 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 is awaiting feedback from the National Nuclear Regulator (NNR) on additional information submitted as well as from the Department of Water and Sanitation on water use license applications.

The NNR conducted site visits to inspect the Company's rehabilitation measures on areas where Certificate of Registration surrender applications have been submitted. The Department of Minerals and Energy issued one more closure certificate.

Peninsula continues to progress the sale of the 322 km<sup>2</sup> freehold farmland previously held in the Karoo Basin, with proceeds expected to be sufficient to cover remaining rehabilitation costs. ZAR1.4 million was realised from the disposal of one of these farms during the quarter. As at the end of quarter, purchase agreements have been negotiated for the three remaining farms.



## CORPORATE

### **Completion of A\$9.1M Entitlement Offer and Placement**

In November 2019, Peninsula completed a placement of A\$7.0 million 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 was 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).

The Company received applications from eligible shareholders for 5.70 million New Shares, raising \$0.94 million, representing a 45% take up. The resulting shortfall of 6.96 million shares were successfully placed during the quarter, completing the Entitlement Offer and raising the full amount of A\$2.1m.

### **Debt Reduction**

Peninsula announced an agreement with Resource Capital Fund VI L.P. (RCF), whereby RCF subscribed for 6,684,492 fully paid ordinary shares, as a prepayment of part of the loan amount owed by the Company to RCF, under the existing US\$17.0 million term debt facility (Loan Facility). The debt for equity swap transaction reduced the balance of the debt by US\$750,000.

The shares issued to RCF in exchange for the debt reduction, was completed at an issue price of A\$0.165 per Share, which is the same price paid for shares by subscribers in the recently completed Placement and Entitlement Offer. The shares were issued to RCF on 19 March 2020.

As detailed in the prior quarter, the Convertible Loan Facility was successfully restructured in late November 2019, with the revised loans becoming effective on 3 February 2020. At the election of the Company, the 2.0% amendment fee (US\$0.340 million) due on 3 February 2020 has been capitalised to the loan principal and the face value of the debt is US\$16.821 million at the end of the quarter.

Should the partial contract monetisation referred to above be completed by 30 June 2020, the debt shall be due and payable on 22 April 2021, otherwise it is due and payable on 31 October 2020.

### **Cost Saving Measures**

In recognition of the current volatility in global financial markets, and in particular the impacts of the COVID-19 pandemic, the Company initiated a series of substantive cost saving measures.

Peninsula has been focused on minimising certain expenditures, as it progresses the low pH transition at the Lance Project and awaits improvements in the market for U.S. produced uranium.

Additional measures have now been implemented (outlined below) in order to reduce the expenditure rate further without directly impacting the progression of core activities including the low pH de-risking and optimisation activities.

- Modification to working agreements for several members of the leadership team at the Lance Project, decreasing the ongoing site payroll costs, yet, importantly, retaining the technical and leadership expertise and experience required for a future restart of operations.
- Significant reduction in corporate administrative costs. The Perth office has closed effective 17 April 2020, with several functions currently undertaken by the Perth based team, transferred to existing personnel located at site in Wyoming or to part-time consulting positions.



- Salaries and fees for the Managing Director / CEO, Finance Director / CFO, Non-Executive Chairman and Non-Executive Directors have been reduced by 20%. These reductions will be reviewed in-light-of the uranium market movements, especially that of uranium mined in the US, and the state of global financial markets at the end of the current financial year.

Cash cost savings from these measures together are estimated to be approximately US\$700,000 per annum.

The Company is also engaged in discussions with a range of stakeholders, to further reduce the ongoing rate of cash expenditure. These discussions are aimed at ensuring that the Company is positioned to participate in improvements in uranium market conditions, both globally and specifically for US mined uranium, and to protect and deliver the inherent value contained within the portfolio of uranium concentrate sale and purchase agreements.

### **Cash Position**

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$7.8 million. Available cash at the end of the quarter was US\$4.6 million. Subsequent to the end of the quarter, and excluded from the end of quarter available cash balance, the Company received additional cash inflows of over US\$1.0 million.

An insurance claim was settled for just over US\$0.5 million for the process plant pipe damage incident that was announced on 18 October 2018. Additionally, the Company's wholly owned US subsidiary, Strata Energy, Inc. (Strata) received proceeds of just over US\$0.5 million through the Paycheck Protection Program (PPP).

The PPP is part of the financial relief measures initiated by the US Federal Government in response to the COVID-19 crisis. Funds advanced to Strata are initially classed as a loan, however, the full amount of the loan will be forgiven if Strata meets the following requirements within 8 weeks of receipt of the funds:

1. Spend not less than 75% of loan proceeds on eligible payroll costs.
2. Spend the remaining 25% of loan proceeds on
  - a. additional payroll costs above 75%;
  - b. payments of interest on mortgage obligations incurred before February 15, 2020;
  - c. rent payments on leases dated before February 15, 2020; and/or
  - d. utility payments under service agreements dated before February 15, 2020.
3. Maintain employee compensation levels (subject to specific PPP requirements).

Strata intends to adhere to the PPP requirements so as to allow the loan to be forgiven.

***Authorised by: Managing Director / CEO***

**For further information please contact:**

**Wayne Heili**  
**Managing Director/Chief Executive Officer**  
**Telephone: +61 6263 4461**





**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: 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 31 March 2020**

**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 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
<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.

