

# 30 SEPTEMBER 2017 QUARTERLY ACTIVITIES REPORT

31 October 2017

ASX: PEN, PENOD

Peninsula Energy Limited  
ABN 67 062 409 303

#### Directors

John Harrison - Non Exec Chairman  
Wayne Heili - MD/CEO  
David Coyne - Finance Director  
Evgenij Iorich - Non Exec Director  
Harrison Barker - Non-Exec Director  
Mark Wheatley - Non-Exec Director

#### Management

Wayne Heili - MD/CEO  
Ralph Knode - CEO, Strata Energy Inc  
Willie Bezuidenhout - CEO, So. Africa  
David Coyne - CFO

Jonathan Whyte - Co Secretary

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#### Website

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#### Capital Structure at 30 Sept 2017

230.6 million shares  
51.7 million \$2.00 2018 options

#### Cash at 30 Sept 2017

US\$11.8 million

#### Market cap at 30 Sept 2017

A\$80.7 million

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## HIGHLIGHTS

### LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Laboratory testing indicates that using a low pH ISR solution could transform the operating performance and cost profile at Lance:**
  - **Average uranium grades using lower pH solution over 10 times higher than current average alkaline solution grades**
  - **95% Uranium recovery achieved during low pH testing compared to 40% recovery at the same stage under actual alkaline operations**
- **Permit and license amendment submissions to be made by March 2018 commencing regulatory approval process**
- **Pre-established groundwater target restoration values would not be modified with the use of low pH ISR solutions**
- **Lance operations using alkaline lixiviant to continue as authorised in parallel with a permit amendment program**

### LANCE PROJECTS - OPERATING PERFORMANCE

- **Positive operating cash flow**
- **34,568 lbs U<sub>3</sub>O<sub>8</sub> recovered in Quarter, a 13% increase on prior quarter**
- **Cash proceeds of US\$6.6 million received from sales in September quarter in line with forecasts**
- **42,665 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed in September quarter**
- **Header house 8 commenced uranium production**

### SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Peninsula commencing process to divest interest in Karoo Projects**

### CORPORATE

- **Cash as at 30 September 2017 of US\$11.8 million**



## **LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE**

(Peninsula Energy 100% ownership of Lance Projects)

In October 2017 the Company announced the outcomes of recent 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%. These initial results indicate that utilising a low pH system could be a transformational development for the Lance Projects and could align the operating performance and cost profile with current industry leading global uranium production projects.

The Company believes that the transition to a low pH recovery system would not only positively transform the Company's key asset in the United States during the currently challenging uranium market conditions but could also position the Company to rapidly grow production when uranium markets improve. All 1st quartile uranium operations globally are ISR facilities that utilise a low pH lixiviant.

### *Research and Technical Assessment*

Following comprehensive technical reviews and analysis, the Company has concluded that the Lance operating performance under the current alkaline lixiviant process is unlikely to achieve the production rates and unit costs required for sustainable long-term commercial success at anything other than substantially increased uranium prices, and that the operating unit of the business would continue to rely on cash flow from non-project related uranium purchases and sales.

Research efforts undertaken during 2017 have brought a deeper understanding of the nature of the Lance uranium deposit. This work firstly confirmed that the uranium resource is robust, as reported in our published JORC-Code compliant resource statements, but it also identified several key variations between the Lance trend mineral deposit and other Wyoming roll-front type deposits. Similar to the majority of uranium deposits mined in Kazakhstan, the Lance mineralisation is set in Cretaceous aged sediments rather than the younger Tertiary aged sediments typical in the Powder River Basin. With the passage of more time, it appears that the Lance deposit was subjected to a secondary alteration event that effectively bound much of the contained uranium in a less accessible host rock environment.

The Company has now employed state-of-the-art petrographic investigation techniques to reveal important mineralogical differences. This new appreciation for the Lance mineralisation led Peninsula's technical team to investigate the possibility of using alternative solution chemistries to boost the uranium recovery potential of the project.

### *"Game-Changing" Results*

Laboratory scale tests were conducted to screen representative Lance Project core samples for amenability to alternative leach solutions, notably both mild sulphuric and citric acid. The results of these tests were very encouraging and indicate that the uranium bound within the host rock during the secondary alteration event can be released into solution. The initial laboratory tests returned enriched solution grades averaging 295 mg/L with uranium recovery averages at 95% through 25 pore volumes treated. By way of comparison the uranium recoveries of recent comparable tests using alkaline solution on Lance core averaged 35% recovery through 25 pore volumes (40% recovery achieved after 25 pore volumes during project to date operations). To obtain further confidence in the indicative results, the initial laboratory tests were duplicated and refined. Further test work also simulated post-leach groundwater restoration efforts.

The laboratory test results indicate that the operating performance of the Lance Projects could be dramatically improved through the use of the alternate lower pH solutions similar to those employed at ISR projects in Australia, Kazakhstan and elsewhere. The test results also indicate that groundwater restoration efforts following low pH solution mining is efficient and effective.



### *Permitting Amendments*

To change from an alkaline based mining solution to a low pH solution will require the approval of amendment requests for the existing permits and licenses. Initial discussions with the relevant regulatory authority have been positive and have not identified any legal impediments to the use of low pH ISR solutions at the Lance Projects. Based on these preliminary discussions with the regulator, the Company holds a reasonable expectation that amendments to existing operating permits and licenses could be granted within the next 18 to 24 months. During the amendment process, Peninsula will continue operating the Lance Projects in accordance with the currently approved licenses and permits.

While no existing uranium ISR operations located within the United States currently use low pH ISR solutions, early commercial scale ISR operations have utilised acid-based solutions. There are no regulatory prohibitions established which would preclude the use of these proposed solutions. Notably, low pH ISR solutions are currently authorised for use in the United States at In-Situ copper extraction projects and have been previously used in uranium ISR trials and commercial facilities in Wyoming. Low pH solutions are commonly used at ISR uranium operations located in other nations throughout the world.

Peninsula's laboratory research indicates that the quality of the affected groundwater can be returned to pre-operational conditions following the use of lower pH ISR solutions. These results demonstrate consistency with the Lance Project's current regulatory requirements. Currently established target restoration values would not need to be modified when considering the potential use of low pH ISR solutions. The initial research indicated that low pH solution environments may potentially be restored more efficiently than typical alkaline solution environments.

Peninsula's US operating subsidiary, Strata Energy, Inc (**Strata**), will engage with the local community and stakeholders throughout the permit amendment process. Strata have enlisted a qualified contractor to prepare a White Paper to inform stakeholders on the likely questions and concerns related to low pH ISR operations.

### *Central Processing Plant and Capital Expenditure*

Changing from an alkaline based ISR solution to a low pH ISR solution is not expected to require substantial changes to the current processing plant and/or other infrastructure. The Company has contracted an independent engineering firm to prepare a detailed capital and operating cost forecast for the project which considers the impact of a transition to low pH operations. With only minor modifications expected, capital expenditure requirements for the transition to low pH in-situ recovery are expected to be minimal. Unit operating costs using a low pH ISR solution are expected to be considerably lower than what they would be under an alkaline ISR solution.

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

### *Positive Operating Cash Generation and Cost Reductions*

The Company continued its focus during the quarter on operational improvement at the Lance Projects while also continuing to reduce costs across the Company.

During the quarter the Company saw consistent operational performance with production continuing at an average daily rate of approximately 400 pounds U<sub>3</sub>O<sub>8</sub> per day, excluding the 5-day period that the facilities were offline for scheduled maintenance to upgrade the trunkline connection to the processing plant. These production results represent improvement over recent quarters but still remain below internal target levels. Total production for the quarter increased by 13% from the previous quarter, due predominantly to additional header houses coming online. Further improvement in performance is targeted as new header houses ramp up and production improvement initiatives are refined. Operations using alkaline lixiviant will continue as authorised in parallel with the permit amendment program outlined above.



The September 2017 quarter saw the Company record positive operating cash flow of US\$0.4 million. Cash proceeds from sales received during the quarter were US\$6.6 million from the delivery of 132,934 lbs U<sub>3</sub>O<sub>8</sub>. Cash as at 30 September 2017 was US\$11.8 million (inclusive of deposits for bonds and bank guarantees).

Consistent with the interim operating strategy, the Company continues to implement cost reductions at the Lance Project and throughout the Group. Cash expenditure on production for the quarter ending 30 September 2017 has been reduced further to approximately US\$3.0 million. These reductions have been driven by actions taken to reduce project costs that have included rationalisation of service providers and re-negotiation of supplier contract rates.

#### *Lance Projects Operational Performance and Production Guidance*

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

	Units	Dec 2016	March 2017	June 2017	Sept 2017
U <sub>3</sub> O <sub>8</sub> Captured	lbs	35,000	25,293	30,574	34,568
U <sub>3</sub> O <sub>8</sub> Dried and Drummed	lbs	40,291	5,296	44,059	42,665
U <sub>3</sub> O <sub>8</sub> Sold	lbs	100,000	250,000	0	132,934
Cash Sale Price	US\$/lb	47.39	54.07	N/A	50.00
Production Expenditure <sup>1</sup>	US'm	3.5	4.1	3.1	3.0

**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.

Current production rate targets are established so that production levels would meet the Lance Projects sourced delivery commitments under existing term contracts and will continue on this basis while the permit amendment process proceeds in parallel. The Company continues to take advantage of the current low uranium price environment by purchasing uranium to meet commitments under certain term contracts.

Production for the quarter ended 30 September 2017 was 34,568 lbs U<sub>3</sub>O<sub>8</sub> which is a 13% improvement over the June 2017 quarter. While quarterly production was an improvement over the previous quarter, it was not at a level that the Company had planned for under the alkaline leach method. Improvement in production in the quarter is a function of increased uranium production from header house 7 which operated for the full quarter and header house 8 which came online during the quarter. The Company also saw more consistent production from the more mature header houses following implementation of production improvement initiatives. These initiatives consist of actions including returning the lixiviant chemical concentrations to the levels approximating the June to August 2016 time period, commencement of wellfield pattern reversals and installation of additional filtration equipment.

Header house 8 flow was turned to the recovery plant during July and has produced steady quantities of uranium throughout the quarter. Construction on header house 9 was completed during the quarter and the house was turned to the plant in October. Production from the Company's nine (9) commissioned header houses using alkaline lixiviant will form the basis of on-going operations over the near-term. The Company is also bringing header house 10 into readiness in mid-2018 to increase operating flexibility

A drying run was carried out during the quarter by the toll milling service provider with approximately 42,665 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed.



As at 30 September 2017, a total of 38 full time employees are directly employed on the project (excluding drilling and geophysical contractor personnel).

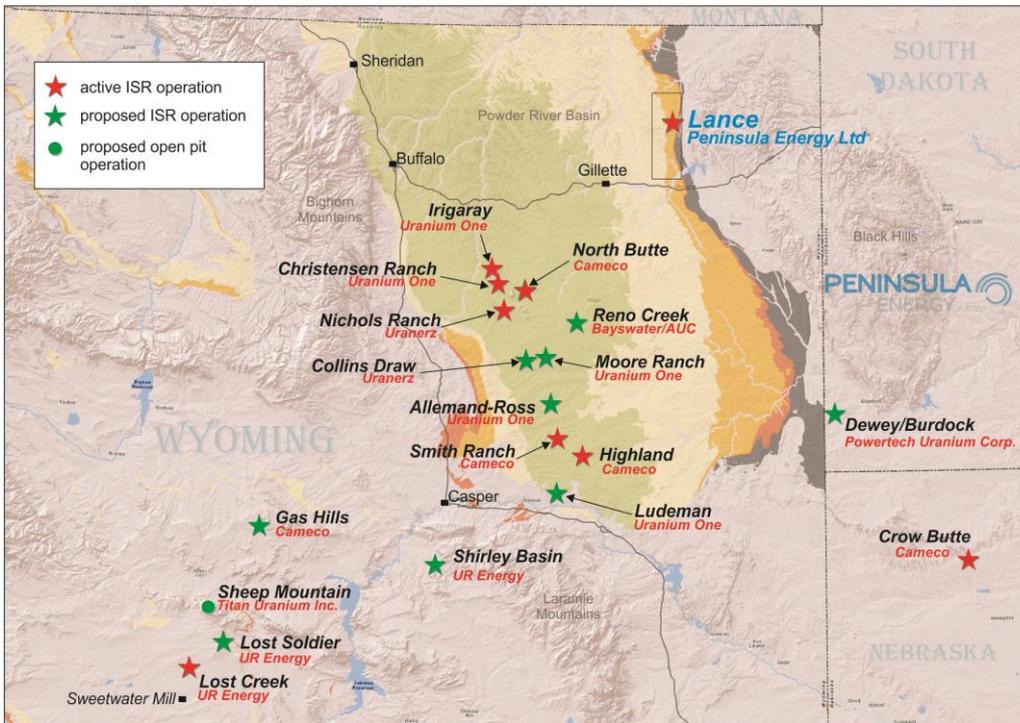


Figure 1: Lance Projects location, Wyoming USA

*Production Profile over the next 12 months*

In parallel to the low pH solution permit amendment process, operations at the Lance Projects will continue as they are with production from the currently active operating areas and the Company expects production over the next 12 months to average between 30,000 and 40,000 lbs U<sub>3</sub>O<sub>8</sub> per quarter (120,000 to 160,000 lbs U<sub>3</sub>O<sub>8</sub> per annum) . No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR permit beyond those for Header House 10. For the 2017 calendar year the Company expects production from the Lance Projects to be in the range of 120,000 to 130,000 lbs U<sub>3</sub>O<sub>8</sub>.

To ensure that future Lance-sourced product delivery commitments continue to be met, and to further reduce future risks, the Company has opened discussions with an existing customer regarding possible contract variations to allow additional flexibility and possible adjustments of our product delivery schedules.

*Sales and Marketing*

Sales during the quarter totaled 132,934 lbs U<sub>3</sub>O<sub>8</sub> (92,934 lbs from Lance, 40,000 lbs from market purchases) at an average price of US\$50 per pound U<sub>3</sub>O<sub>8</sub> for cash receipts of US\$6.6 million.

In the current low uranium price environment, the Company has contracted to purchase 900,000 lbs U<sub>3</sub>O<sub>8</sub> over the next 3 years at an average cost of US\$25/lb to meet non-Lance sourced delivery commitments under term contracts. Purchases of 40,000 lbs U<sub>3</sub>O<sub>8</sub> were made in the September quarter.

Peninsula currently has up to 7.6 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 approximately US\$54.50/lb U<sub>3</sub>O<sub>8</sub>. Projected revenue remaining under these existing long term contracts is up to US\$415 million. These contracts provide a substantial earnings stream to the Company whilst allowing it to retain significant quantities of planned U<sub>3</sub>O<sub>8</sub> production for contracting during future periods.





Figure 2: Process Plant and Admin Building, Lance Projects, Wyoming USA



Figure 3: Wellfields and Header Houses, Mine Unit 1, Lance Projects Wyoming USA



## **SOUTH AFRICA – KAROO PROJECTS**

(Peninsula Energy 74% / BEE Groups 26%)

### *Divestment of Interest in Karoo Projects*

In October 2017 the Company advised that it intends to complete a divestment of its 74% interest in the Karoo Projects in South Africa (**Karoo Projects**) through an active process over the remainder of the 2017 calendar year. Dependent on the nature of any transaction, Peninsula may opt to retain some level of exposure to the Karoo Projects, albeit at a significantly reduced level to that which it currently holds.

While the Company has advanced the Karoo Projects from exploration to early stage pre-feasibility over the past decade, it has decided to focus its future capital expenditures on the operating Lance Projects in order to take advantage of its long term sales contracts, which are well above current and forecast spot prices and extend out to 2030. Therefore, the Company does not wish to devote significant further capital to progress its less advanced secondary project. In addition, the recently completed internal pre-feasibility study now provides a more comprehensive suite of project data for potential acquirers to review.

### *Mining Right Applications*

During the quarter final Environmental Impact Assessment (**EIA**) and Environmental Management Plans (**EMP**) were submitted to the Department of Mineral Resources (**DMR**) for Kareepoort in the Eastern Cape and Ryst Kuil in the Western Cape (Figure 4). Following the statutory 107 day review periods a record of decision from the DMR is expected no sooner than 7 January 2018 for Kareepoort and no sooner than 3 February 2018 for Ryst Kuil. The final EIA and EMP for Quaggasfontein will be submitted in the first week of November 2017.

### *Prospecting Right Applications*

During the quarter the Company received approval from the Western Cape DMR of the Environmental Authorisation applications submitted for the five prospecting right applications. These authorisations are now subject to appeals' processes lodged by interested and affected stakeholders. Final determination by the Department of Environmental affairs is expected before the end of January 2018.

As reported previously, closure applications were submitted to the DMR for all prospecting rights that have expired or are deemed less prospective. To date, only one Closure Certificate has been received.

Subject to completion of the various regulatory processes, Peninsula's total tenement holding will amount to 3,669 km<sup>2</sup>, of which Peninsula has freehold ownership over 322 km<sup>2</sup> (Figure 4). Black Economic Empowerment (**BEE**) partners hold a residual 26% interest in these tenements, as required by South African law.

### *Internal Pre-Feasibility*

During the quarter, Peninsula concluded the major activities in support of an internal Pre-Feasibility Study for the Quaggasfontein, Ryst Kuil and Kareepoort mining right application areas. The outcomes of this study indicate that the Karoo Project would be economic at a uranium price of US\$65 per pound. It also highlighted areas for further analysis and review aimed at enhancing the life of mine parameters from both a production rate and cost of production perspective.

### *Mining Charter*

The Company continues to monitor developments with regard to the proposed revisions to the Mining Charter. The South African Chamber of Mines have initiated legal proceedings contesting the validity of the revised Mining Charter. In July the DMR announced that the implementation of the revised Mining Charter would be suspended, pending the results of these legal proceedings.



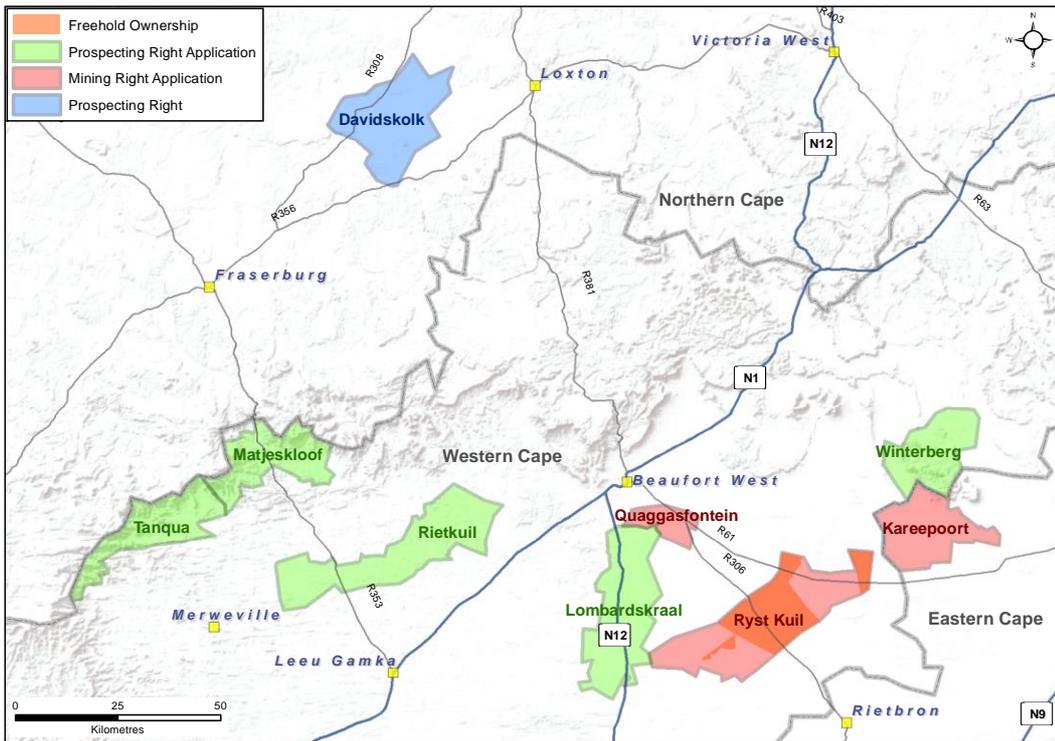


Figure 4: South Africa – New Prospecting and Mining Right Applications

**CORPORATE**

*Cash Position*

The Company’s cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$11.8 million.

Drawn debt at 30 September 2017 was US\$21.3 million, of which US\$20 million is through the Convertible Note Facility. US\$15.0 million is available under the Investec facility in undrawn facility limits (subject to the Company maintaining minimum liquidity levels in the form of cash or undrawn debt). Discussions have commenced with both the Convertible Note holders and Investec regarding the extension of maturity dates of the respective facilities. In order to avoid unnecessary commitment fees, the Company is discussing a lower aggregate limit under the US\$15 million Investec working capital facility as part of a maturity date extension.

*Webcast*

The Company will be holding an investor update webcast including a presentation to cover the September quarter at **Middy AEST (9.00am AWST) on Wednesday 1 November 2017**.

To listen live, please click on the link below and register your details.

<http://webcasting.boardroom.media/broadcast/59ed11ccb08d2638bd14f71c>

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

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**Managing Director/Chief Executive Officer**  
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**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 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'.

The information in this report that relates to Exploration Results and Exploration Potential at Peninsula's Karoo projects is based on information compiled by Mr George van der Walt. Mr van der Walt is a member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (The South African Council of Natural Scientific Professions, Geological Society of South Africa). Mr van der Walt is a Director of Geoconsult International. Mr van der Walt 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guilinger and Mr van der Walt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Disequilibrium Explanatory Statement:  $eU_3O_8$  refers to the equivalent  $U_3O_8$  grade. This is estimated from gross-gamma down hole measurements corrected for water and drilling mud in each hole. Geochemical analysis may show higher or lower amounts of actual  $U_3O_8$ , the difference being referred to as disequilibrium. Disequilibrium factors were calculated using the Peninsula PFN database and categorised by area and lithological horizon. Specific disequilibrium factors have been applied to the relevant parts of the resource based on comparative studies between PFN and gamma data. There is an average positive 11% factor applied. All  $eU_3O_8$  results above are affected by issues pertaining to possible disequilibrium and uranium mobility.

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

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8lbs (M)	Grade (ppm U3O8)
Measured	3.7	2.0	4.3	489
Indicated	10.0	5.1	12.7	466
Inferred	37	17.5	36.5	463
<b>Total</b>	<b>50.7</b>	<b>24.6</b>	<b>53.5</b>	<b>473</b>

(The JORC Resource is reported above a lower grade cut-off of 200ppm and a GT of 0.2)

**2 Detailed Classified JORC-Compliant Resource Estimate, Karoo Projects: eU3O8**

Classification	Sector	eU <sub>3</sub> O <sub>8</sub> (ppm) CUT-OFF	Tonnes (millions)	eU <sub>3</sub> O <sub>8</sub> Grade(ppm)	eU <sub>3</sub> O <sub>8</sub> (million lbs)
Indicated	Eastern	600	7.1	1,206	18.7
	Western	600	0.9	1,657	3.2
Inferred	Eastern	600	11.8	1,046	27.2
	Western	600	3.5	1,019	7.8
<b>Total</b>	<b>Total</b>	<b>600</b>	<b>23.3</b>	<b>1,108</b>	<b>56.9</b>

**Schedule of Interests in Mining Tenements at 30 September 2017**
**Lance Projects, Wyoming, USA**

Location/Project Name	Tenement	Percentage held
<p><b><u>Wyoming, USA (Lance Projects)</u></b></p> <p>Lance Projects are located in a Township and Range System t49-56N, Rang System in Crook County, Wyoming USA, including various surface and mineral holdings, hence tenement references are not applicable.</p> <p>Private Land (FEE) – Surface Access Agreements (approx. 13,480 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)	Area (km2)	Current Expiry	Commodity Group	Current Status
WC 10085 MR	Tasman Lukisa JV	TBD	Mining Right Application	689	TBD	U, Mo	In Progress
WC 10086 MR	Tasman Pacific Minerals	TBD	Mining Right Application	99	TBD	U, Mo	In Progress
EC 10029 MR	Tasman Lukisa JV	TBD	Mining Right Application	345	TBD	U, Mo	In Progress
WC 10247 PR	Tasman Mmakau JV	TBD	Prospecting Right Application	331	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
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Renewal Valid	481	19/04/2019	U, Mo	Current
EC 07 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	47	10/06/2015	U, Mo	Expired
EC 09 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	94	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	Under MR Application	69	10/06/2015	U, Mo	Expired
WC 25 PR	Tasman Lukisa JV	17/10/2007	Under MR Application	7	12/11/2014	U, Mo	Expired

WC 33 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	68	04/07/2016	U, Mo	Expired
WC 34 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	Under MR Application	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	69	01/08/2015	U, Mo	Expired
WC 127 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	59	10/12/2017	U, Mo	Current
WC 137 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	73	04/07/2016	U, Mo	Expired
WC 156 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	69	04/07/2014	U, Mo	Expired
WC 158 PR	Tasman Lukisa JV	23/01/2007	Under MR Application	57	12/11/2014	U, Mo	Expired
WC 167 PR	Tasman Lukisa JV	30/11/2006	Under MR Application	21	12/11/2015	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Under MR Application	108	05/05/2014	U, Mo	Expired
WC 80 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	58	17/07/2015	U, Mo	Expired
WC 81 PR	Tasman Lukisa JV	25/04/2008	Closure Submitted	47	04/07/2016	U, Mo	Expired
WC 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired
WC 151 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	279	01/08/2015	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	189	04/07/2016	U, Mo	Expired
WC 153 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	298	17/07/2015	U, Mo	Expired
WC 154 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	410	01/08/2014	U, Mo	Expired
WC 162 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	246	01/08/2015	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 177 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	1,149	12/11/2015	U, Mo	Expired
WC 178 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	697	01/08/2015	U, Mo	Expired
WC 179 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	583	04/07/2016	U, Mo	Expired
WC 180 PR	Tasman Lukisa JV	01/12/2006	Closure Certificate Issued	73	17/07/2015	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 188 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	65	01/08/2014	U, Mo	Expired
WC 207 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	401	04/07/2016	U, Mo	Expired
WC 208 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	102	04/07/2016	U, Mo	Expired
WC 228 PR	Tasman Lukisa JV	07/02/2007	Closure Submitted	69	10/12/2017	U, Mo	Current
WC 257 PR	Tasman Lukisa JV	18/11/2008	Closure Submitted	38	04/07/2016	U, Mo	Expired
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Current
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Current
EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired



***RakiRaki Joint Venture, Fiji***

Location/Project Name	Tenement	Percentage held
<b><u>VitiLevu, Fiji (RakiRaki Project)</u></b>		
Raki Raki (Geopacific JV)	SPL 1231	50%
Raki Raki (Geopacific JV)	SPL 1373	50%
Raki Raki (Geopacific JV)	SPL 1436	50%

