

# 31 MARCH 2019 QUARTERLY ACTIVITIES REPORT

ASX: PEN

15 April 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 31 Mar 2019

244.97 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 Mar 2019

US\$6.4 million

#### Market cap at 31 Mar 2019

A\$75.9 million

For further information please

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## HIGHLIGHTS

### LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Permit to Mine Amendment for low pH mining approved**
- **Source Material License amendment request progressing as planned**
- **Successful mining phase outcomes from low pH field demonstration**
  - *Mining zone pH successfully lowered to target levels*
  - *All key technical objectives met with flow rates in line with and uranium grades ahead of Feasibility Study parameters*
  - *Initial restoration phase activities to commence*

### LANCE PROJECTS - OPERATING PERFORMANCE

- **15,413 lbs U<sub>3</sub>O<sub>8</sub> recovered in quarter (171 lbs U<sub>3</sub>O<sub>8</sub> per day)**
- **23,325 lbs U<sub>3</sub>O<sub>8</sub> dried and drummed in quarter**
- **Reduced-cost production plan maintained as process to transition to low pH ISR operations at Lance Projects continues**

### SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Closure applications and land sale negotiations continue**

## CORPORATE

- **106,000 lbs U<sub>3</sub>O<sub>8</sub> sold on 1 April at US\$34 / lb U<sub>3</sub>O<sub>8</sub>**
- **US\$3.65 million uranium sale proceeds to be received early May 2019**
- **US Department of Commerce Section 232 recommendation scheduled for mid-April**
- **US\$2.8 million in Surety Bond Collateral released**
- **Available Cash as at 31 March 2019 of US\$6.4 million**



## LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE

(Peninsula Energy 100% ownership of Lance Projects)

### *Background*

In October 2017 the Company announced the outcomes of research initiatives aimed at improving the operating performance at the Lance Projects in Wyoming, USA (**Lance Projects**). These outcomes included encouraging laboratory test results using lower pH solutions (mild acids), which returned increased peak uranium solution grades averaging nearly 1.0 g/L with uranium recoveries typically over 90%. The Company believes that a transition to a low pH recovery system will not only positively transform the Company's key asset in the United States during the currently challenging uranium market conditions but could also position the Company to rapidly grow production when uranium markets improve. All uranium operations globally that are in the 1st quartile of the cost curve are ISR facilities that utilise a low pH lixiviant.

In April 2018 the Company's wholly owned subsidiary, Strata Energy Inc (**Strata**), formally submitted a request to the Wyoming Department of Environmental Quality (**WDEQ**) 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. The Company received final approval of the PTM amendment this quarter. In October 2018, Strata formally submitted a request to the WDEQ Uranium Recovery Program to amend its existing Source Materials License (**SML**) for the use of low pH solutions. Based on its assessment and understanding of the amendment approval processes, and progress to date, the Company's objective is to have amendments to all existing operating permits and licenses granted during 2019.

### *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 in-situ recovery (**ISR**) solutions.

The fifth column leach test was completed during the current quarter. This test was experimental by design and was conducted primarily to assess the optimal acidification conditions and acid addition rates rather than assessing uranium recovery rates. One of the primary aims of his test was to determine minimum acid concentrations required to "pre-condition" an ore zone and the test was successful in confirming ore zone preconditioning requirements. It is noted that while the test ultimately achieved uranium recoveries of 91% from 64 pore volumes, as acid levels were prematurely reduced, uranium recoveries also decreased. As acid injection rates were increased again, uranium recovery rates also increased.

Due to the experimental nature of the test, peak uranium concentrations during testing were 94 mg/L  $U_3O_8$  and average uranium concentrations over the duration of the test were 23 mg/L  $U_3O_8$ . Most importantly, the test validated the approach of the Company using a "hard" acid pre-conditioning of ore zones (ie, acid injection rate of 25mg/L until free acid of approximately 5mg/L is maintained). The recently completed successful mining stage of the low pH field demonstration adopted a "hard" ore zone pre-conditioning and is also the pre-conditioning basis that was adopted in the 2018 low pH Feasibility Study. These results were invaluable in providing information that will allow for optimisation of acid injection at the start of and during commercial operations.

### *Low pH transition – Permit to Mine Amendment Request for Low pH mining approved*

During the quarter the Company announced that Strata had received the formal approval from the Land Quality Division within the WDEQ of the PTM amendment for low pH in-situ recovery (**ISR**) mining at the Lance Projects, marking a major regulatory approval milestone. This approval follows the completion of an extensive technical review of the amendment application by the WDEQ, completion of the public comment period and completion of a review by the WDEQ of the comments received.



Separately, the Uranium Recovery Program within the WDEQ is continuing its review of Strata's October 2018 request to amend the existing SML. Amendments to the existing PTM and SML are the two overarching regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects. The Company expects to make further announcements regarding the status and progression of the SML amendment request as that review progresses.

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 that commenced in December 2018.

Each of the four phases of implementation are outlined below.

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

A low pH field demonstration commenced in December 2018 following the approval of a non-significant revision to the PTM and the determination by a Safety and Environmental Review Panel that a low pH field demonstration could be conducted under the existing SML. The low pH field demonstration consists of a mining stage and an initial restoration stage.

A key objective of the mining stage of Phase 1 is 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 and are discussed separately in the next section of this report.

During the restoration stage within Phase 1, which is expected to commence during April 2019, the objective is 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. Upon elevating the pH to a level equal to or above 5.0 S.U., Strata will submit an Interim Operation Report to the WDEQ that summarises the results of the field demonstration for this phase. Test results will be compared by the WDEQ with predetermined criteria and performance metrics.

Those elements of the low pH field demonstration necessary to obtain approval for the commencement of commercial scale operations are expected to be completed in mid-2019. Approval of the SML amendment request will also be required to proceed with Phase 2.

#### 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 acceptance by the WDEQ that the Phase 1 Interim Operation Report has demonstrated that pre-defined acceptance criteria have been achieved, or through approval by the WDEQ following evaluation of variations to acceptance criteria (if any).

The restoration stage of the low pH field demonstration runs 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 trial 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 for new mine units that is required under the existing alkaline permits and licenses.

Commencement of the development of new mining units within the Ross Permit Area (ie, Mine Units 3 and 4) can be done under the existing permits and licenses held by the Company and may commence in advance of the low pH regulatory amendments and finalisation of the low pH field demonstration. Timing of an investment decision for the start of development of Mine Unit 3 will continue to be assessed by the Company over the coming months as market conditions for domestic United States uranium production evolve.

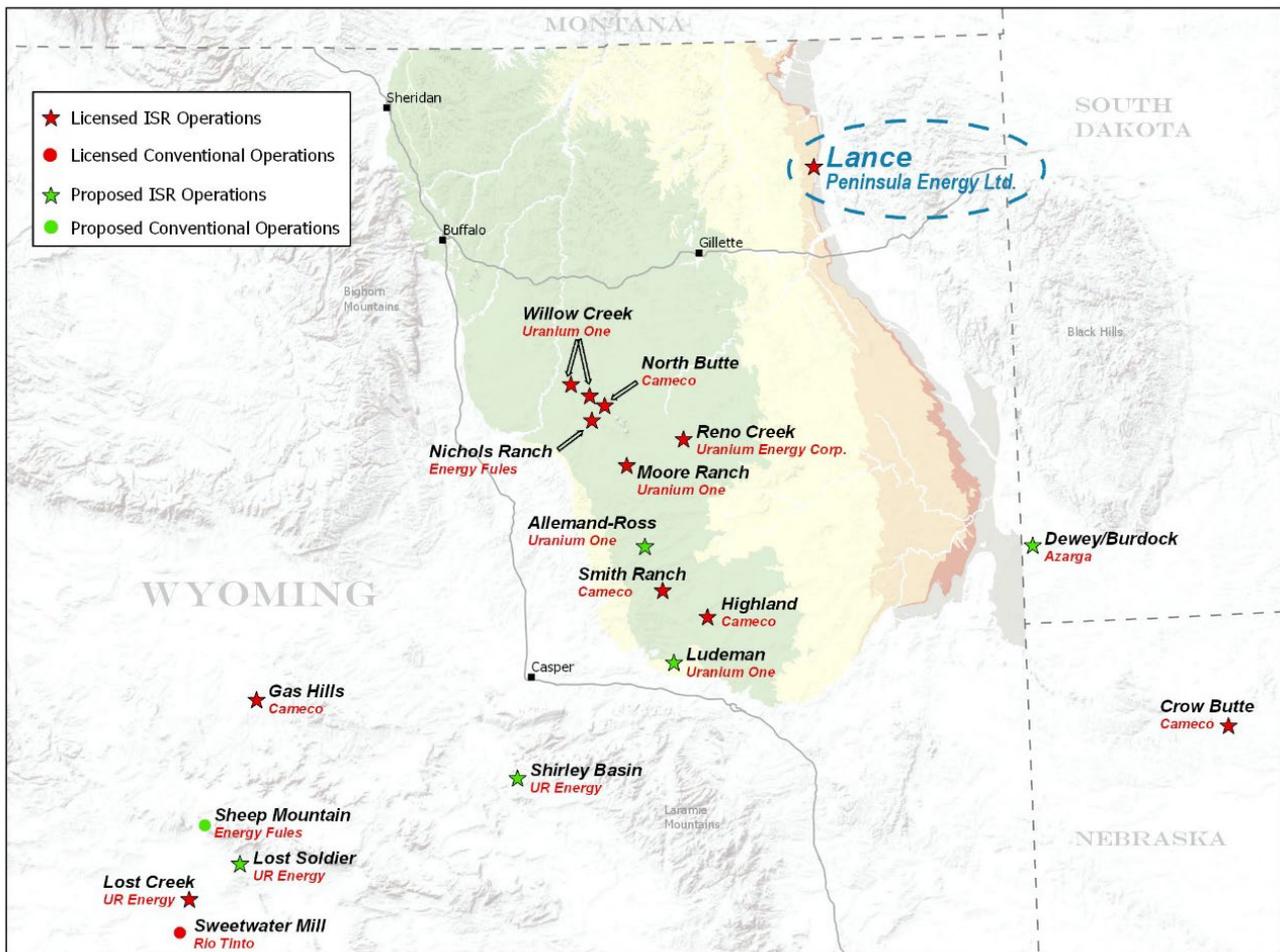


Figure 1: Lance Projects, Wyoming USA

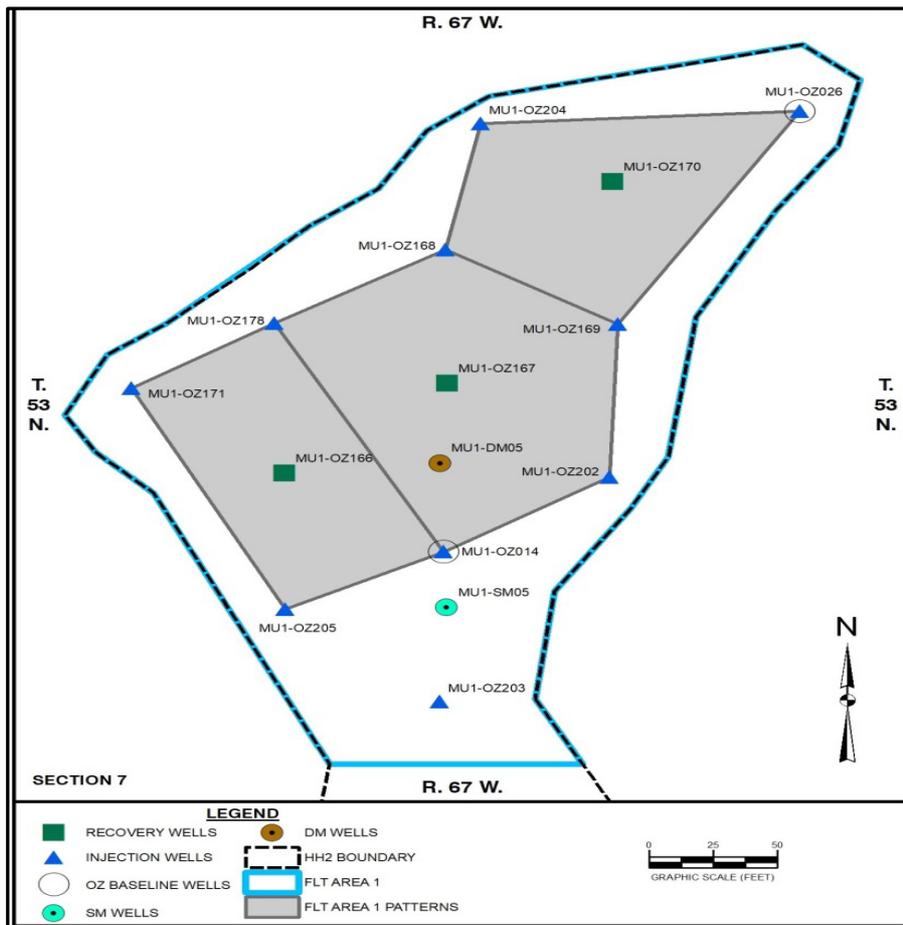
*Low pH Transition – Successful outcomes from mining phase of low pH Field Demonstration*

The low pH field demonstration commenced in December 2018 following the approval of a non-significant revision to the PTM and the determination by a Safety and Environmental Review Panel that a low pH field demonstration could be conducted under the existing SML. The field demonstration area consists of three adjoining recovery patterns which were previously operated utilising alkaline ISR solutions within Mine Unit 1 (see Figure 2 below).



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. During the quarter this performance objective was successfully achieved. Average injection and extraction well flow rates were also maintained in line with the low pH Feasibility Study parameters.



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

The three test recovery patterns had previously been operated to economic exhaustion using alkaline lixiviant but are now yielding substantially elevated solution uranium grades and correspondingly higher recovery rates. Once the pH levels were reduced in the test patterns, uranium head grades increased to an average between 35 and 45 mg/L, with a peak composite grade of ~ 50 mg/L recorded. These grades are significantly above the post alkaline ISR head grades (< 10 mg/L) observed during the 3-week baseline data gathering period ahead of the commencement of low pH solution injection. The recorded uranium head grades obtained from all three test patterns have tracked ahead of the Feasibility Study parameters.

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 has successfully demonstrated all key technical objectives, it is now being discontinued so that the Company can proceed to the restoration phase activities of the demonstration. During the initial restoration demonstration phase, the main technical objective is to return the pH in the mining zone to above 5.0 S.U.'s. At this pH level, industry standard groundwater restoration techniques can be employed to complete the groundwater rehabilitation.

## LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

Peninsula has continued streamlined operations at the Lance Projects using alkaline lixiviant in accordance with the currently approved licenses and permits during the quarter.

Following the suspension of the majority of alkaline based production activity in the first mining unit (**MU1**) in May 2018 (to preserve in-situ  $U_3O_8$  pounds for future low pH extraction and to reduce cash expenditure over the low pH transition period), alkaline ISR based production has continued in the second mining unit (**MU2**), where head grades are higher. A small number of MU1 production wells continue to operate to assist with maintaining wellfield fluid control in that mining unit.

Production for the quarter was 15,413  $U_3O_8$ , compared with prior quarter production of 20,364 lbs  $U_3O_8$ . The reduced production levels have been influenced by a combination of the natural decline of head grades and a conscious decision to reduce chemical addition and hence chemical costs. In early February 2019, as part of cost control measures, the Company ceased the injection of alkaline chemicals. Reducing current production rates does not affect the Company's ability to deliver into its near-term or mid-term sales obligations as the Company has the flexibility of making on-market purchases to complement Lance production within its product sales agreements.

A total of 23,325 lbs  $U_3O_8$  were dried and drummed 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 March 2019 was approximately US\$2.5 million, which is consistent with the previous quarter. The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group. The March 2019 quarter expenditure included the cash outflow associated with a service contract that requires an annual cash payment to be made following the completion of each calendar year, and this final annual payment was made during the quarter. Purchase costs for sulphuric acid in the quarter were also incurred for the low pH field demonstration.

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

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

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

	Units	June 2018	Sept 2018	Dec 2018	Mar 2019
$U_3O_8$ Captured	lbs	38,001	40,920	20,364	15,413
$U_3O_8$ Dried and Drummed	lbs	43,553	30,835	14,445	23,325
$U_3O_8$ Sold	lbs	0	0	100,000	106,000
Cash Sale Price	US\$/lb	N/A	N/A	45.06	34.43
Production Expenditure <sup>1</sup>	US\$m	2.5	2.7	2.5	2.5

**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.



The Company expects alkaline production in the June 2019 quarter to be between 9,000 and 12,000 pounds  $U_3O_8$  and guidance for the financial year ending 30 June 2019 is revised down from a range of 90,000 to 110,000 pounds  $U_3O_8$  to 85,000 to 90,000 pounds  $U_3O_8$ . As mentioned above, the Company may compliment Lance production with on-market purchases within its product sales agreements. See also *Sales and Marketing* below.

No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR operations, but delineation drilling may occur in Mine Unit 3 in anticipation of the remaining low pH approvals being received.

As at 31 March 2019, a total of 35 employees are directly employed on the project (excluding drilling and-contractor personnel).



Figure 3: Lance Projects, Wyoming USA

### *Sales and Marketing*

No uranium sales were made during the quarter, however a contracted delivery of 106,000 pounds  $U_3O_8$  was made on 1 April 2019 (41,000 pounds Lance origin, 65,000 pounds sourced on market) at an average realised cash price of US\$34.43/lb  $U_3O_8$ .

The lower realised cash price for the early April delivery reflects the specific commercial arrangements and delivery timing in place with a customer that were agreed to between 2014 and 2018. Taking into account the remaining contracted uranium sales for the 2019 calendar year, the Company will realise an average cash price of just under US\$40/lb  $U_3O_8$ . Both the prices for the early April delivery and the average price for the 2019 calendar year are well above current reported Spot and Term contract prices.



The average price of purchased uranium was US\$22/lb U<sub>3</sub>O<sub>8</sub>. Sales proceeds of approximately US\$3.65 million from the April delivery are expected to be received in early May 2019. The next contracted delivery is in the second half of the 2019 calendar year of 75,000 pounds at an average cash price in the mid \$40/lb U<sub>3</sub>O<sub>8</sub> range.

Peninsula has up to 6.3 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 6.3 million lbs U<sub>3</sub>O<sub>8</sub>, 4.4 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 earnings 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 previously modified certain contracts to include delivery contract provisions that provide flexibility to the Company during the time it may take to receive authorisation for and to ramp up production under the low pH operational plan. Significant portions of the committed deliveries in CY2019 and CY2020 can be sourced from either production or market purchases at the Company's election without a price variation, meaning that the Company is not dependent on Lance production to meet delivery commitments over the next 2 years. A total of 225,000 pounds U<sub>3</sub>O<sub>8</sub> have been purchased at a fixed average price of US\$23.69 per pound U<sub>3</sub>O<sub>8</sub>, and the purchased U<sub>3</sub>O<sub>8</sub> will be received and paid for by the Company during CY2019 and CY2020 and used to meet contract delivery commitments in these 2 years. 75,000 pounds U<sub>3</sub>O<sub>8</sub> of the 225,000 pounds U<sub>3</sub>O<sub>8</sub> were delivered to the Company in late March 2019.

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, the Company has decided to withdraw fully from any further development activities for the Karoo Projects in which it has a 74% interest and has suspended all financial support for development activities including progression of mining and prospecting right applications. Peninsula is working together with its joint venture partners and the South African regulators to ensure an orderly exit from the project.

Discussions with the Department of Mineral Resources and National Nuclear Regulator regarding the rehabilitation of historical trial mining areas are ongoing and the Company continues to pursue 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 rehabilitation costs.

## **CORPORATE**

### *US\$2.8 million in Surety Bond Collateral Released*

During the quarter the Company received approximately US\$2.8 million cash proceeds from a reduction in surety bond collateral requirements for the Lance Projects, which was triggered by permitting progress to date and also the positive results of the low pH field demonstration. The surety bond provider, Argo Surety, a member of Argo Group, made the decision to reduce the level of cash collateral following the reduction in regulatory and operational risk associated with the low pH transition. Bonds are used by the Company as surety for future restoration and rehabilitation obligations at the Lance Projects.

### *Cash Position*

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$9.6 million. Available cash at the end of the quarter was US\$6.4 million. Cash proceeds from the sale of uranium completed on 1 April 2019 of US\$3.65 million are scheduled to be received by the Company in early May 2019.



The closing available cash position remained reasonably consistent with the closing balance from the previous quarter with the release of bond collateral during the quarter (as detailed above) partially offsetting operating costs, capital expenditure and financing payments made during the March quarter. In addition, the March quarter included the annual cash outflow associated with a service contract as mentioned previously.

Face value of drawn debt at 31 March 2019 was US\$17.2 million, of which US\$17.0 million was through the Convertible Note Facility.

**Section 232**

At the time of this report the Company is awaiting the outcomes of the Section 232 investigation into the United States uranium and nuclear fuels industry by the US Department of Commerce. The outcomes, and any resulting recommendations, are due to be delivered to the President of the United States in mid-April 2019. Under United States law, the President then has up to 90 days to decide whether or not to implement any remedies following the investigation, which may or may not include implementation of any recommendations made by the Department of Commerce.

**Webcast**

On 24 April 2019, the Company will record a webcast covering the highlights of the March 2019 quarter, including an update on the progression of the low pH field demonstration, an update on the current low pH permitting status and an update on the Company’s views on the global uranium market. The webcast will be released on the Company website on or before 27 April 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 18 April 2019

**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, Metallurgical Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Jim Guilinger. Mr Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (Member of Mining and Metallurgy Society of America and SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Guilinger is Principal of independent consultants World Industrial Minerals. Mr Guilinger have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

**1 Detailed Classified JORC-Compliant Resource Estimate, Lance Projects: U<sub>3</sub>O<sub>8</sub>**

Resource Classification	Tonnes Ore (M)	U3O8 kg (M)	U3O8 lbs (M)	Grade (ppm U3O8)
Measured	3.8	1.8	3.9	488
Indicated	10.9	5.4	11.9	495
Inferred	36.3	17.3	38.1	476
<b>Total</b>	<b>51.0</b>	<b>24.5</b>	<b>53.9</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 2019**
**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 in Crook County, Wyoming USA, including various surface and mineral right holdings, hence tenement references are not applicable.</p> <p>Private Land (FEE) – Surface Access Agreements (approx. 6,837 acres)            Private Land (FEE) – Mineral Rights (approx. 10,042 acres)            Federal Mining Claims – Mineral Rights (approx. 13,422 acres)            Federal Mining Claims – Surface Access – Grazing Lease (approx. 40 acres)            State Leases – Mineral Rights (approx. 10,604 acres)            State Leases – Surface Access (approx. 1,229 acres)            Strata Owned – Surface Access (approx. 320 acres)</p>	N/A	100%

**Karoo Projects, South Africa**

Permit Number / Name	Holding Entity	INITIAL Rights Date	Renewed / Signed / Validity (e.g. Valid, Under PR Application, Under Mining Right Application, Closure Submitted / Issued)	Area (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.

