

30 JUNE 2019 QUARTERLY ACTIVITIES REPORT

30 July 2019

ASX: PEN

Peninsula Energy Limited
ABN 67 062 409 303

Directors

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

Management

Wayne Heili - MD/CEO
Ralph Knode - CEO, Strata Energy Inc
David Coyne - CFO

Jonathan Whyte - Co Secretary

Head Office

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Website

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Capital Structure at 30 June 2019

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

Available Cash at 30 June 2019

US\$5.3 million

Market cap at 30 June 2019

A\$76.6 million

For further information please

contact:

info@pel.net.au



HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **WDEQ completes review of Source Material License (SML) amendment request**
- **SML public comment period concluded in mid-June with no comments received - final decision on SML amendment imminent**
- **SML and the Permit to Mine (received March 2019) are the two key regulatory approvals required to enable commercial-scale low pH operations at the Lance Projects**
- **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.*
 - *Initial restoration phase objectives nearing completion*

LANCE PROJECTS - OPERATING PERFORMANCE

- **8,491 lbs U₃O₈ recovered in quarter as alkaline activities wound down**
- **Process to transition to low pH ISR operations continues with alkaline operations now idled and focus on completion of low pH field demonstration**

SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Closure applications and land sale negotiations continue**
- **First land sale completed and settled**
- **Land sales expected to fully fund rehabilitation and project exit**

CORPORATE

- **106,000 lbs U₃O₈ sold on 1 April at US\$34 / lb U₃O₈**
- **US\$3.65 million uranium sale proceeds received early May 2019**
- **Section 232 White House Determination announced**
- **Available cash as at 30 June 2019 of US\$5.3 million**



LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE

(Peninsula Energy 100% ownership of Lance Projects)

Background

In October 2017 the Company announced the outcomes of research initiatives aimed at improving the operating performance at the Lance Projects in Wyoming, USA (**Lance Projects**). These outcomes included encouraging laboratory test results using lower pH solutions (mild acids), which returned increased peak uranium solution grades averaging nearly 1.0 g/L with uranium recoveries typically over 90%. The Company believes that a transition to a low pH recovery system will not only positively transform the Company's key asset in the United States but could also position the Company to rapidly grow production when uranium markets improve. All uranium operations globally that are in the 1st quartile of the cost curve are 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 in the March 2019 quarter. In October 2018, Strata formally submitted a request to the WDEQ Uranium Recovery Program (**URP**) to amend its existing Source Materials License (**SML**) for the use of low pH solutions.

During the current quarter the WDEQ completed its review of the low pH SML amendment request and prepared for public review and comment a pre-decisional State Decision Document which supported the issuance of the requested amendment to enable low pH operations at the Lance Projects. The public comment period concluded on 17 June 2019, with no public comments being submitted. The WDEQ is now responsible for preparing a final decision on the proposed SML amendment, with the completion expected within 30 business days of the closure of the public comment period.

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 the third quarter of 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.

During the June quarter, the Company commenced a series of tests on the ion exchange resin that it currently uses for alkaline operations to help determine whether the existing resin can be used for initial low pH commercial operations. Technical assessment is being conducted by the existing supplier of resin to the Lance Projects alkaline operations. This supplier also supplies ion exchange resin to a number of low pH uranium ISR projects internationally.

Low pH transition – Source Materials License Amendment Request

On 23 April 2019, the Company announced that the URP within the WDEQ had completed its review of the low pH amendment request of Strata's SML. The WDEQ URP prepared for public review and comment a pre-decisional State Decision Document which supported the issuance of the requested amendment to enable low pH operations at the Lance Projects. The public comment period concluded on 17 June 2019 with no public comments submitted. The WDEQ URP is now responsible for preparing a final decision on the proposed SML amendment, with the completion expected within approximately 30 business days of the closure of the public comment period.



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

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 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 commenced 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. During the quarter Strata made good progress towards meeting this objective, with the pH levels being elevated towards the desired objective. 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 during the quarter ending 30 September 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 can run in parallel with Phase 2 and continues into Phase 3.

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

Phase 3 of the implementation plan consists of a field scale groundwater restoration demonstration within the low pH field 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.

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.

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

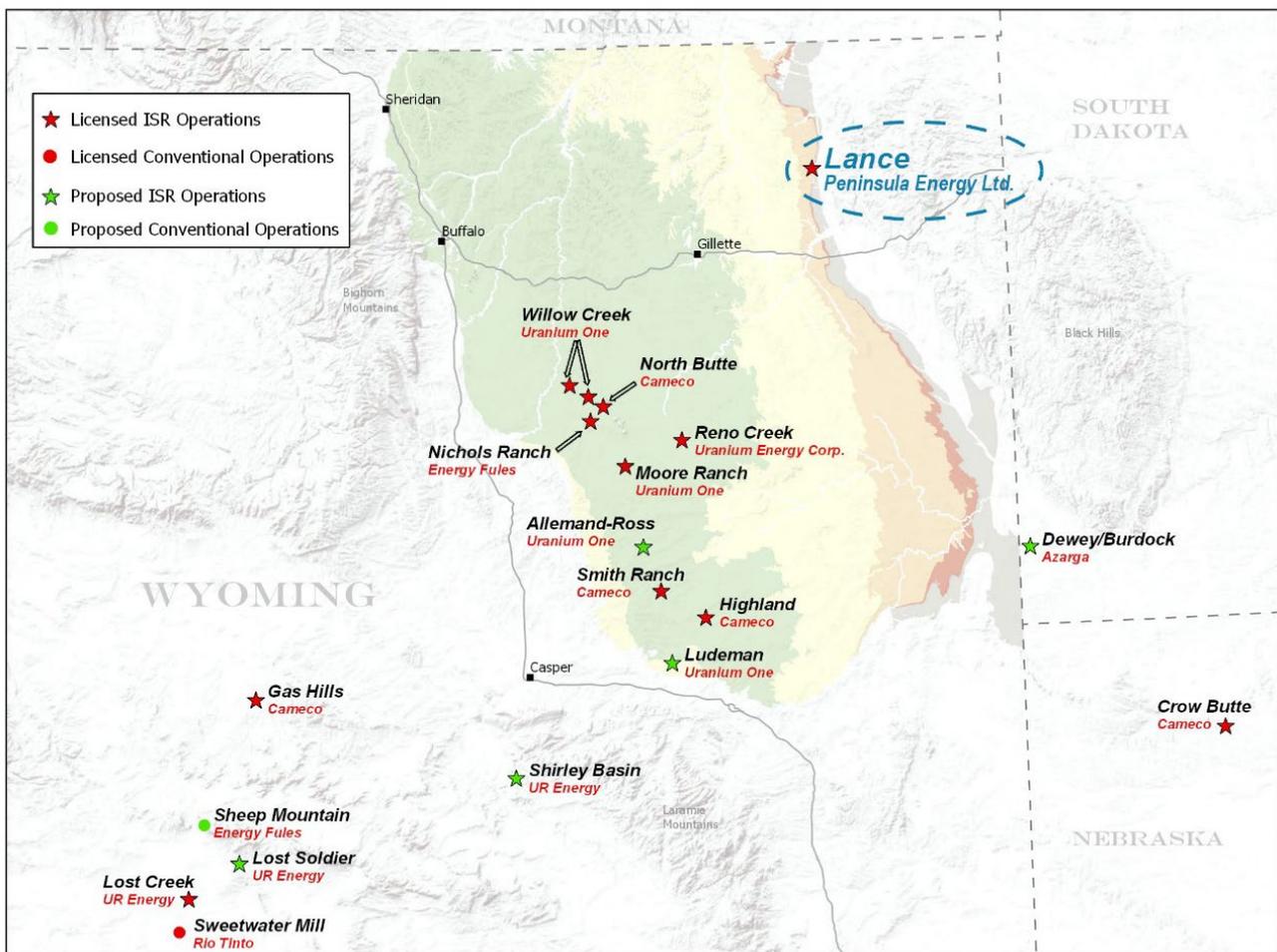


Figure 1: Lance Projects, Wyoming USA

Low pH Transition – Low pH Field Demonstration

The low pH field demonstration commenced in December 2018 and 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. As advised in the March 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.

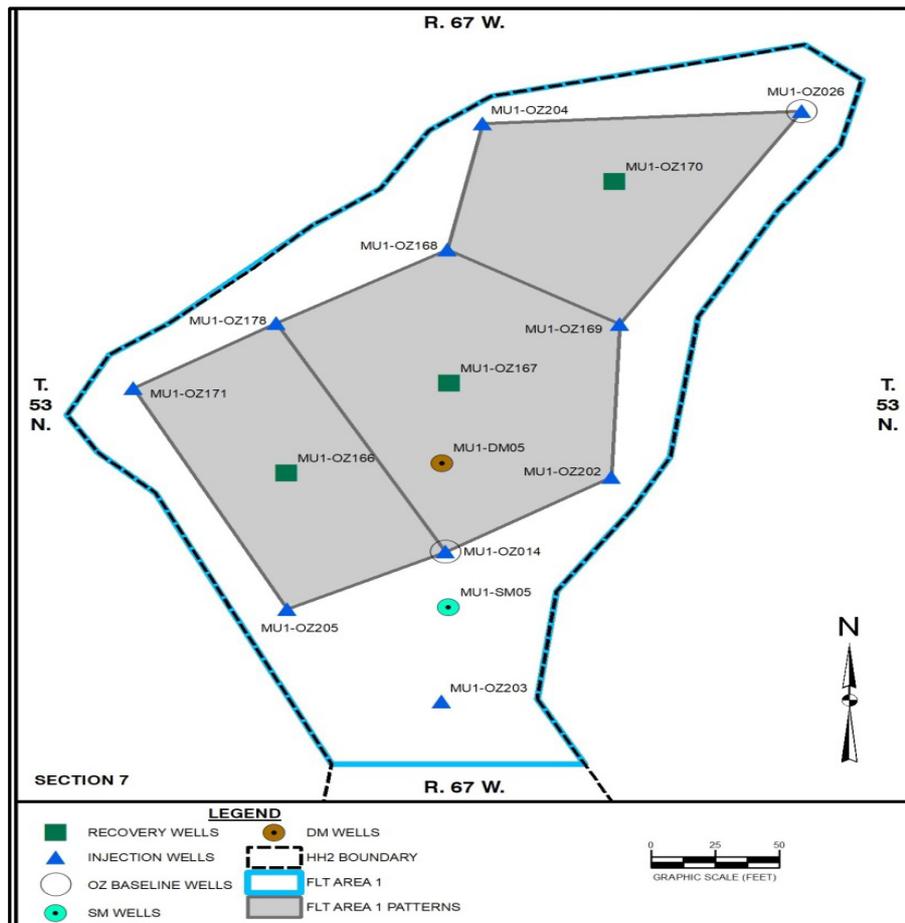


Figure 2: Low pH Field Demonstration Wellfield Patterns, Wyoming USA

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

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

As the mining phase of the low pH field demonstration successfully demonstrated all key technical objectives, the Company proceeded to the restoration phase activities of the demonstration during the current quarter.



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. The Company made good progress during the quarter, with pH levels now above 4.0 S.U. and progressing toward the target of 5.0 S.U.

Outcomes of the restoration stage of the field demonstration will be released to the market when this stage has been completed.

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 continued in the second mining unit (**MU2**), where head grades are higher. A small number of MU1 production wells continued to operate to assist with maintaining wellfield fluid control in that mining unit.

Production for the quarter was 8,491 U_3O_8 , compared with prior quarter production of 15,413 lbs U_3O_8 . The reduced production levels have been influenced by a combination of the natural decline of head grades and the 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 and the June quarter therefore was the first full quarter of production without chemical addition. 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.

With the final regulatory amendments now nearing completion, and with the removal of the uncertainty surrounding the Section 232 petition, subsequent to the June quarter end, the Company decided to idle the alkaline based production activities in July 2019. This move will enable the Company to focus on completing the low pH field demonstration to within the required guidelines under the approved Permit to Mine amendment. It will also allow the Company to incorporate improvements developed from the field demonstration into the detailed design of low pH operations and begin employee training necessary to prepare for the safe operation of commercial scale low pH operations in Mine Units 1 and 2, on receipt of the final regulatory amendments. With the expected improved recovery rates under low pH operations, extraction of the remaining uranium in Mine Units 1 and 2 using low pH solutions will be more effective and efficient than continuing to use the alkaline extraction method.

No drying runs were conducted during the quarter, with the next drying scheduled to occur during the quarter ending 30 September 2019.

The Company maintained its focus during the quarter on cost efficiencies at the Lance Projects ahead of the transition to low pH operations. Cash expenditure on production activities for the quarter ending 30 June 2019 was approximately US\$2.1 million, which is a reduction on the previous quarter. The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group.

The Company also continued the process of making minor, low cost modifications to existing header houses in Mine Unit 1 during the June 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	Sept 2018	Dec 2018	Mar 2019	June 2019
U ₃ O ₈ Captured	lbs	40,920	20,364	15,413	8,491
U ₃ O ₈ Dried and Drummed	lbs	30,835	14,445	23,325	0
U ₃ O ₈ Sold	lbs	0	100,000	0	106,000
Cash Sale Price	US\$/lb	N/A	45.06	N/A	34.43
Production Expenditure ¹	US'm	2.7	2.5	2.5	2.1

Table 2: Lance Projects Operating Performance Summary

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

The Company expects production in the September 2019 quarter to be negligible given the decision in July 2019 to idle alkaline based production activities and focus on completion of the low pH field demonstration. Production for the financial year ending 30 June 2019 was 85,188 pounds. As mentioned above, the Company may complement 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 30 June 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

The Company made a contracted delivery of 106,000 pounds U₃O₈ 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 U₃O₈.

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 U₃O₈. 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 U₃O₈. Sales proceeds of approximately US\$3.65 million from the April delivery were received in early May 2019. The next contracted delivery of 75,000 pounds is in the second half of the 2019 calendar year at an average cash price in the mid \$40/lb U₃O₈ range.

Peninsula has up to 6.3 million lbs of U₃O₈ remaining under contract for delivery to major utilities located in the United States and Europe through to 2030 at a weighted average delivery price of US\$51-53/lb U₃O₈. Within the quantity of 6.3 million lbs U₃O₈, 4.4 million lbs U₃O₈ are committed quantities for delivery through to 2030. Up to 1.9 million lbs U₃O₈ are deliveries that are optional, at the election of the respective customers, to be delivered between 2021 and 2026. These contracts provide a substantial earnings stream to the Company whilst allowing it to preserve significant quantities of planned U₃O₈ 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 2-year period. A total of 225,000 pounds U₃O₈ of purchased uranium was contracted at a fixed average price of US\$23.69 per pound U₃O₈, and the purchased U₃O₈ 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 U₃O₈ of the 225,000 pounds U₃O₈ were delivered to the Company in late March 2019 and a further 50,000 pounds U₃O₈ are scheduled for delivery to the Company in September 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, efforts by the Company to sell this project were unsuccessful and the carrying value of the project was impaired down to the estimated recoverable value of freehold farm land. Peninsula has withdrawn fully from any further development activities for the Karoo Projects in which it has a 74% interest. Peninsula is working together with its joint venture partners and the South African regulators to ensure an orderly exit from the project, including completion of remaining restoration and rehabilitation activities.

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



The Company continues to pursue the sale of the 322 km² freehold farmland in the Karoo Basin, the proceeds of which are expected to be sufficient to cover remaining rehabilitation costs. Several farms were contracted for sale during the quarter, with one farm sale achieving settlement and financial close in late June and a second settling in late July. Approximately US\$0.3 million has been realised by the joint venture from the farm sales that settled in June and July.

CORPORATE

Section 232: White House Determination announced

On 12 July 2019, the President of the United States announced his decision and recommendations with respect to the investigation into the effect of imports of uranium on the national security of the United States conducted under Section 232 of the Trade Expansion Act of 1962 (**Act**).

As outlined in a White House memorandum, while the President declined to implement the recommendations of the Secretary of Commerce under Section 232, the President did initiate further action to address the concerns identified by the Secretary regarding domestic uranium production. The key findings and decisions are as follows:

- The President does not concur with the Secretary of Commerce's finding that uranium imports threaten to impair the national security of the United States as defined under Section 232 of the Act.
- The President does agree that the Secretary's findings raise significant concerns regarding the impact of uranium imports on the national security with respect to domestic mining.
- The President finds that a fuller analysis of national security considerations with respect to the entire nuclear fuel supply chain is necessary at this time.
- The President has established a United States Nuclear Fuel Working Group to develop recommendations for reviving and expanding domestic nuclear fuel production. A report is due within 90 days.

The Company welcomes the end to the market uncertainty created by the Section 232 investigation and sees the Section 232 outcomes as being positive for the uranium market as a whole, with market activity to expected increase.

The establishment of a working group for the expressed purpose of developing recommendations for reviving and expanding domestic nuclear fuel production should also result in a positive outcomes for the Company.

Peninsula was not a party to the petition and has been mindful throughout the process of the potential impact of some of the suggested measures on our U.S. customers. Peninsula will continue to work closely with our customers to maintain the existing strong relationships that have been developed.

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$8.5 million. Available cash at the end of the quarter was US\$5.3 million. Cash proceeds from the sale of uranium completed on 1 April 2019 of US\$3.65 million was received by the Company in early May 2019.

Face value of drawn debt at 30 June 2019 was US\$17.05 million, of which US\$17.0 million was through the Convertible Note Facility.

Contract Monetisation

As announced on 3 July 2019, the Company has advised that it is in advanced negotiations with other parties to sell a portion of an interest in an existing long-term uranium concentrate sale and purchase agreement for upfront cash consideration. Further details on the outcome of these negotiations will be announced in due course.

Webcast



On 7 August 2019, the Company will record a webcast covering the highlights of the June 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, including the recent Section 232 developments. The webcast will be released on the Company website on or before 10 August 2019.

Questions for the Company to answer as part of the webcast can be emailed to info@pel.net.au by 5 August 2019.

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

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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: U₃O₈

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
Total	51.0	24.5	53.9	479

JORC Table 1 included in an announcement to the ASX released on 14 November 2018: “Revised Lance Projects Resource Tables”. Peninsula confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



Schedule of Interests in Mining Tenements at 30 June 2019

Lance Projects, Wyoming, USA

Location/Project Name	Tenement	Percentage held
<u>Wyoming, USA (Lance Projects)</u>		
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. 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)	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 (km2)	Current Expiry	Commodity Group	Original PR Status
WC 10085 MR	Tasman Lukisa JV	TBD	Mining Right Application	689	TBD	U, Mo	In Progress*
EC 10029 MR	Tasman Lukisa JV	TBD	Mining Right Application	345	TBD	U, Mo	In Progress*
WC 10248 PR	Beaufort West Minerals	TBD	Prospecting Right Application	509	TBD	U, Mo	In Progress*
WC 10249 PR	Beaufort West Minerals	TBD	Prospecting Right Application	298	TBD	U, Mo	In Progress*
WC 10250 PR	Beaufort West Minerals	TBD	Prospecting Right Application	570	TBD	U, Mo	In Progress*
WC 10251 PR	Beaufort West Minerals	TBD	Prospecting Right Application	347	TBD	U, Mo	In Progress*
EC 07 PR	Tasman Lukisa JV	14/11/2006	Under MR Application – Environmental Closure Application Submitted	48	10/06/2015	U, Mo	Expired
EC 08 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	47	10/06/2015	U, Mo	Expired
EC 09 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	94	10/06/2015	U, Mo	Expired
EC 12 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	36	10/06/2015	U, Mo	Expired
EC 13 PR	Tasman Lukisa JV	14/11/2006	Under MR Application - Environmental Closure Application Submitted	69	10/06/2015	U, Mo	Expired



WC 25 PR	Tasman Lukisa JV	17/10/2007	Under MR Application	7	12/11/2014	U, Mo	Expired
WC 33 PR	Tasman Lukisa JV	01/12/2006	Under MR Application	68	04/07/2016	U, Mo	Expired
WC 34 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	34	01/08/2015	U, Mo	Expired
WC 35 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 47 PR	Tasman Lukisa JV	04/09/2008	Under MR Application - Environmental Closure Application Submitted	36	04/07/2015	U, Mo	Expired
WC 59 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	40	01/08/2015	U, Mo	Expired
WC 60 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	56	01/08/2015	U, Mo	Expired
WC 61 PR	Tasman Lukisa JV	01/12/2006	Under MR Application - Environmental Closure Application Submitted	69	01/08/2015	U, Mo	Expired
WC 127 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	59	10/12/2017	U, Mo	Expired
WC 137 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	73	04/07/2016	U, Mo	Expired
WC 156 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	69	04/07/2014	U, Mo	Expired
WC 158 PR	Tasman Lukisa JV	23/01/2007	Under MR Application - Environmental Closure Application Submitted	57	12/11/2014	U, Mo	Expired
WC 167 PR	Tasman Lukisa JV	30/11/2006	Under MR Application - Environmental Closure Application Submitted	21	12/11/2015	U, Mo	Expired
WC 95 PR	Tasman-Lukisa JV	17/04/2007	Closure Submitted	5	23/03/2013	U, Mo	Expired
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Under PR Application	189	04/07/2016	U, Mo	Expired
WC 178 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	697	01/08/2015	U, Mo	Expired
WC 187 PR	Tasman Lukisa JV	01/12/2006	Closure Submitted	24	01/08/2014	U, Mo	Expired
WC 168 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	332	05/05/2014	U, Mo	Expired
WC 170 PR	Tasman Pacific Minerals	13/12/2006	Closure Submitted	108	05/05/2014	U, Mo	Expired
NC 330 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	481	19/04/2019	U, Mo	Relinquished
NC 331 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	205	17/11/2018	U, Mo	Relinquished
NC 347 PR	Tasman Pacific Minerals	08/06/2007	Closure Submitted	634	17/11/2018	U, Mo	Relinquished
EC 28 PR	Tasman Pacific Minerals	15/11/2006	Closure Submitted	225	26/03/2015	U, Mo	Expired

Note: * JV Partner consent requested to withdraw application



RakiRaki Joint Venture, Fiji

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

Closure applications have been submitted for the relinquishment of the 3 tenements in Fiji.

