

31 MARCH 2018 QUARTERLY ACTIVITIES REPORT

30 April 2018

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 31 Mar 2018

232.4 million shares
51.7 million \$2.00 2018 options

Available Cash at 31 Mar 2018

US\$22.3 million

Market cap at 31 Mar 2018

A\$54.6 million

For further information please

contact:

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HIGHLIGHTS

LANCE PROJECTS - PROJECT TRANSFORMATION INITIATIVE

- **Process to transition to low pH ISR operation at Lance Projects continues**
- **Low pH Permit to Mine amendment request submitted to WDEQ for review**
- **Low pH technical studies progressed with completion expected mid-2018**
- **Low pH laboratory tests continue to yield very good results for grade, recovery and groundwater restoration**

LANCE PROJECTS - OPERATING PERFORMANCE

- **43,638 lbs U₃O₈ recovered in quarter (485 lbs U₃O₈ per day), a 12% increase on prior quarter**
- **73,864 lbs U₃O₈ dried and drummed in March quarter**
- **125,000 lbs U₃O₈ sold in the quarter for proceeds of US\$5.4 million**
- **Header house 10 construction near completion**

SOUTH AFRICA – KAROO URANIUM PROJECTS

- **Peninsula suspends further development of Karoo Projects**

CORPORATE

- **US\$19 million net cash realised through contract monetisation**
- **2-year extension and US\$3 million repayment of Convertible Note Facility**
- **Available Cash as at 31 March 2018 of US\$22.3 million**



LANCE PROJECTS, WYOMING – PROJECT TRANSFORMATION INITIATIVE

(Peninsula Energy 100% ownership of Lance Projects)

Background

In October 2017 the Company announced the outcomes of 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, which have been followed by ongoing laboratory tests and geochemical modelling, 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 uranium operations globally that are in the 1st quartile of the cost curve are in-situ recovery (**ISR**) facilities that utilise a low pH lixiviant.

Peninsula continues to undertake laboratory research which 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. Further test work continued during the quarter and validated previous findings. Currently approved target restoration values would not need to be modified when considering the potential use of low pH ISR solutions. The research to date indicates that low pH solution environments may potentially be restored to equal or better quality than typical alkaline solution environments.

Submission of Low pH Permit to Mine Amendment request

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. Discussions to date with the relevant regulatory authority have been very positive and have not identified any legal impediments to the use of low pH ISR solutions at the Lance Projects.

Preparation of the permit and license amendment submissions commenced during the December 2017 quarter and on 6 April 2018 the Company's wholly owned subsidiary, Strata Energy Inc (**Strata**), formally submitted a request to the Wyoming Department of Environmental Quality (**WDEQ**) 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 permits and licenses for the Lance Projects currently authorise the use of alkaline and oxidant solutions in the ISR process. Since uranium recovery efforts commenced in December 2015, the ore deposit at the project has proven only moderately amenable to these alkaline solutions. Despite improved production rates over the last year, the overall uranium recovery rates of the active ISR operational areas in the Ross Permit Area continue to be below targeted levels.

The Company conducted a series of bench-scale tests in 2017, which showed a significantly increased recovery rate using low concentrations of sulfuric acid (1.5% or less). In November 2017, a White Paper was issued for public review summarising those test results. The White Paper also examined the effectiveness of in-situ recovery of uranium using low-pH systems and summarised the history of using low-pH ISR globally. The White Paper also evaluated low-pH uranium ISR within Wyoming's regulatory program and provided recommendations for its future use at the Lance Projects. This information, together with additional data from laboratory testing and geochemical modelling conducted in 2018 was incorporated into the amendment request submitted to the WDEQ.

Based on discussions to date with the regulator, the Company holds a reasonable expectation that amendments to existing operating permits and licenses could be granted in mid-2019. During the amendment process, Peninsula expects to continue operating the Lance Projects using alkaline lixiviant in accordance with the currently approved licenses and permits.



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. Detailed work on these cost forecasts and other estimates that will underpin the scoping/feasibility study were carried out during the quarter and are expected to be completed in mid-2018.

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.



Figure 1: Process Plant and Admin Building, Lance Projects, Wyoming USA (March 2018)



LANCE PROJECTS, WYOMING - OPERATING PERFORMANCE

The Company continued its focus during the quarter on operational improvement and cost efficiencies at the Lance Projects.

During the quarter the Company saw improved operational performance with production increasing to an average daily rate of approximately 485 lbs U₃O₈ per day. Production for the quarter was 43,638 lbs U₃O₈ which is an increase of approximately 4,800 lbs U₃O₈ (12.4%). The December quarter continues the trend of achieving consecutively higher quarter over quarter production levels at Lance. A total of 73,864 lbs U₃O₈ were dried and drummed during the quarter.

Process improvement initiatives that have been implemented during 2017 have been largely responsible for ensuring that wellfield flow rates remained relatively stable during challenging winter conditions over the past several months. No new header houses were introduced during the March quarter.

While the production rate continues to improve, it still remains below the level that the Company had anticipated under the alkaline leach method. Production from the Company's nine (9) commissioned header houses using alkaline lixiviant will continue to form the basis of on-going operations over the near-term while the Company progresses the various activities and permit actions required for the change to a low pH ISR uranium operation at the Lance Projects. The Company has almost completed construction of the facilities associated with the tenth header house to increase the operating capacity by mid-2018 or as needed.

The Company continues to exercise cost control and restraint at the Lance Project and throughout the Group. Cash expenditure on production for the quarter ending 31 March 2018 was approximately US\$3.2 million, which is an increase on the previous quarter. The March 2018 quarter 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 annual payment was made during the quarter.

Lance Projects Operational Performance and Production Guidance

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

	Units	June 2017	Sept 2017	Dec 2017	Mar 2018
U ₃ O ₈ Captured	lbs	30,574	34,568	38,828	43,638
U ₃ O ₈ Dried and Drummed	lbs	44,059	42,665	23,270	73,864
U ₃ O ₈ Sold	lbs	0	132,934	0	125,000
Cash Sale Price	US\$/lb	N/A	50.00	N/A	43.34
Production Expenditure ¹	US\$m	3.1	3.0	2.8	3.2

Table 1: 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 continues to take advantage of the current low uranium price environment by purchasing uranium to meet commitments under certain term contracts.

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 U₃O₈ per quarter (120,000 to 160,000 lbs U₃O₈ per annum). No further wellfield development capital expenditures are currently scheduled under the existing alkaline ISR permit beyond those for Header House 10, which is near completion. Production is currently at the upper end of this quarterly guidance.



As at 31 March 2018, a total of 38 employees are directly employed on the project (excluding drilling and geophysical contractor personnel).

US\$19m Cash Realised Through Non-dilutive Contract Transaction

On 31 January 2018 the Company signed binding agreements to sell a portion of its interest in an existing long-term uranium concentrate sale and purchase agreement for net cash consideration of US\$19.0 million (**Contract Sale**). Gross proceeds from the Contract Sale were US\$22.8 million which includes a VAT amount of US\$3.8 million. The VAT amount is to be remitted by the Company to the relevant taxing authority during the June 2018 quarter.

Under the terms of the Contract Sale, Peninsula sold to a third-party a portion of its delivery commitments under two (2) existing uranium concentrate purchase and sale agreements. The volume of U₃O₈ delivery obligations sold totals 935,000 lbs. The delivery commitments were previously scheduled to be fulfilled between 2018 and 2021.

Proceeds from the Contract Sale were received in full by Peninsula on 31 January 2018.

As part of the Contract Sale, Peninsula also sold its entire interest in an agreement to purchase 900,000 lbs U₃O₈ between 2018 and 2020. This purchase commitment is no longer required as uranium purchases under this agreement were intended to provide the bulk of the material for the delivery commitments that have now been sold.

Sales and Marketing

Sales during the quarter totaled 125,000 lbs U₃O₈ (85,000 lbs from Lance, 40,000 lbs from market purchases) at an average price of US\$43.34 per pound U₃O₈ for cash receipts of US\$5.42 million.

Following completion of the Contract Sale on 31 January 2018, Peninsula has up to 6.5 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 6.5 million lbs U₃O₈, 4.6 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 has worked closely with its existing customers during the quarter to modify 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. As they stand today, significant portions of the committed deliveries can be sourced from either production or market purchases at the Company's election without a price variation. The Company intends to utilize these contract flexibilities to manage cash balances and inventory levels over the next several years.

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.

Intervenor Application for Appeal Denied

During January 2018, the US Circuit Court of Appeals reaffirmed the 2015 decision by the Atomic Safety Licensing Board (**ASLB**) stating that the Powder River Basin Resource Council and the Natural Resources Defense Council (together, the **Joint Intervenors**) failed to identify "any substantive flaws in the Nuclear Regulatory Commission's (**NRC**) decisions." In January 2015, the ASLB determined that the contentions raised by the Joint Intervenors were not supported by the evidence presented. The ASLB found that, when reviewing and approving the application for a Source Material and By-product License, the NRC adequately considered the project's environmental impacts, and further rejected arguments raised by the Joint Intervenors that the NRC engaged in a flawed review process.

This recent decision by the US Circuit Court of Appeals further supports the decision made by the Commissioners of the NRC in July 2016 to also deny a petition to appeal by the Joint Intervenors to the 2015 decision by the ASLB.



Little Missouri Headwaters Cultural Heritage Project

Strata, Peninsula's wholly owned subsidiary, has established the web-based Little Missouri Headwaters Cultural Heritage Project (<http://lmheadwatersproject.com>) which assembles information about historic human activity in the north-eastern Powder River Basin, giving Native American tribes, students, and other interested persons the ability to learn more about properties of traditional religious and cultural importance where direct access to those properties might not be possible. We encourage shareholders that are interested in learning more about the historical activities in the region surrounding the Lance Projects to visit this website. Establishment of the website is part of the ongoing activities through the Programmatic Agreement signed in 2014.

The Lance Projects sits along the Little Missouri River, a thoroughfare for peoples throughout prehistory. People traveling between the Powder River Basin and Thunder Basin and the Bear Lodge Mountains used the Little Missouri River as a natural travel route because of its water, firewood, game and other resources. Archaeological evidence indicates at least 11,000 years of human activity in the headwaters of the Little Missouri River including evidence of ancient camps, bison hunting, ceremonies and other activities. Numerous Native American tribes have historical ties to the area. The Bear's Lodge, aka Devil's Tower, and the Bear Lodge Mountains have long been considered "medicine country." These mountains are significant ritual locations and the subject of multiple tribal traditions and legends. Native American spiritual use of the Bear's Lodge continues to this day.

SOUTH AFRICA – KAROO PROJECTS
(Peninsula Energy 74% / BEE Groups 26%)

Divestment of Interest in Karoo Projects

In October 2017 the Company advised that it intended 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. After careful consideration of the available options, the Company has decided to fully withdraw from any further development activities for the Karoo Projects in which it has a 74% interest.

The Company decision is based on numerous factors. Firstly, the prevailing uranium market conditions do not support the ongoing development of this hard rock uranium mining opportunity. Secondly, the limited duration and cost structure associated with holding South African mineral retention rights quickly becomes cost prohibitive, so placing the project on hold to retain some form of 'option value' is not a viable scenario. These reasons deterred a number of entities who expressed interest over the past six months from making firm offers acceptable to Peninsula.

Peninsula has therefore suspended all financial support for development activities including progression of mining and prospecting right applications while discussions on the way forward continue with our joint venture partners.

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 and the feasibility and licensing activities being undertaken to facilitate the transition of the Lance Projects from an alkaline leach to a low pH operation. The Lance Projects are also underpinned by a very strong contract book, which is priced well above current and forecast spot prices and extend out to 2030.

Over the remainder of 2018 the activities in the Karoo will focus on the necessary rehabilitation of exploration and historical trial mining activities in consultation with our joint venture partners and relevant authorities. In 2018 to date, good progress has been made with the rehabilitation of more than 6,000 of approximately 13,000 boreholes having been completed.

The decision to suspend the further development of the Karoo Project is not expected to materially impact the Company balance sheet given the impairment and rehabilitation provisions made in the financial statements for the 6 months ended December 31, 2017. The Company is pursuing the sale of the 322 km² freehold farmland in the Karoo Basin, the proceeds of which are expected to be sufficient to cover rehabilitation obligations.



CORPORATE

Cash Position

The Company's cash position at the end of the quarter, including commercial bills, bonds and security deposits was US\$28.7 million. Available cash at the end of the quarter was US\$22.3 million. Gross proceeds from the Contract Sale of US\$22.8 million (net proceeds US\$19.0 million) were received in full on 31 January 2018.

Drawn debt at 31 March 2018 was US\$21.0 million, of which US\$20 million was through the Convertible Note Facility, which was partially repaid and restructured post quarter end as detailed below.

2-year extension to Convertible Note Facility

On 20 April Peninsula announced that it had entered into binding offer letters with major shareholders Resource Capital Fund VI L.P. (**RCF VI**) and Pala Investments Ltd (**Pala**) to extend the maturity date of the existing Convertible Note Facility by 2 years to 22 April 2020, and to decrease the total Convertible Note Facility from US\$20 million to US\$17 million, following a cash repayment by Peninsula of US\$3 million.

As part of the amendments to the Convertible Loan Facility, the parties have also agreed to the following changes to the key terms for the Convertible Loans:

- The Lenders may elect to convert all or part of the principal amount of the Convertible Loans (including any capitalised interest) into fully paid ordinary shares at any time prior to maturity at a fixed conversion price of A\$0.40 per share, which represents a 47% premium to the 5-day volume weighted average price of the Company's shares prior to the date of this announcement;
- The Convertible Loans bear interest at the rate of 10% per annum for the first twelve-month period up until 22 April 2019 and then 12% thereafter, payable quarterly in arrears in cash or shares at the Company's election until 30 June 2019 and at the Lenders' election thereafter. If interest is paid in shares, the share price to determine the number of shares issued will be the lower of A\$0.40 per share or the 20-day volume weighted average price (VWAP) of the Company's shares prior to the quarterly coupon dates. Previously all interest was payable in cash or shares at the Lender's election;
- An extension fee of 2% of the amount available under the Convertible Loans is also payable in cash or in fully paid ordinary shares (at the Lender's election) using a conversion price of the lower of A\$0.40 per share or the 5-day VWAP of the Company's shares prior to the date of completion of regulatory and shareholder approvals; and
- 22.5m unlisted options exercisable at A\$0.50 on or before 22 April 2022 will be issued to the Lenders in proportion to the respective principal amounts of the Convertible Loans.

All other terms of the Convertible Loan Facility will remain the same as those currently in place, including that the Convertible Loans will remain secured by a charge over certain assets of the Company.

The effectiveness of the changes to the Convertible Loan Facility remain subject to finalising and entering into the relevant documentation to amend the existing convertible loan agreements, and approval by shareholders of Peninsula of the revised terms at an extraordinary general meeting.

The changes to the Convertible Note Facility will be reflected in an Independent Expert's Report and Notice of Meeting that will be submitted to the regulators for review prior to their despatch to shareholders for the extraordinary general meeting to be held as soon possible.

Webcast

The Company will release on its website on 2 May 2018 a recorded webcast covering the highlights of the March 2018 quarter, extension and restructure of the Convertible Loan Facility and an update on the Company's views on the global uranium market.



For further information please contact:

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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
Total	50.7	24.6	53.5	473

(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_3O_8 (ppm) CUT-OFF	Tonnes (millions)	eU_3O_8 Grade(ppm)	eU_3O_8 (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
Total	Total	600	23.3	1,108	56.9

Schedule of Interests in Mining Tenements at 31 March 2018

Lance Projects, Wyoming, USA

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

