30 SEPTEMBER 2020
QUARTERLY ACTIVITIES REPORT

19 October 2020

ASX: PEN

Peninsula Energy Limited
ABN 67 062 409 303

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

Management
Wayne Heili - MD/CEO
Ralph Knode - CEO, Strata Energy Inc
Ron Chamberlain - CFO/Co Secretary
Jonathan Whyte - Co Secretary

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West Perth WA 6005
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Website
www.pel.net.au

Capital Structure at 30 September 2020
882.57 million shares
24.45 million $0.46 2022 options
2.975 million $0.51 2022 options

Available Cash at 30 September 2020
US$9.4 million

Market cap at 30 September 2020
A$57.4 million

For further information please contact:
info@pel.net.au

HIGHLIGHTS

LANCE PROJECT – MU1A LOW pH FIELD DEMONSTRATION COMMENCES

- **Commencement of MU1A low-pH field demonstration to operationally verify optimised process chemistry, ion exchange resins and solids handling method**
- **Field demonstration progressing as planned to date, with initial results to become available during the December quarter**
- **Laboratory tests demonstrate that oxidant addition in fresh (unmined) areas enhances uranium recovery rates**
- **Laboratory tests also confirmed that low-pH solutions with oxidant can extract uranium from unmined areas, at rates consistent with the 2018 Feasibility Study assumptions and parameters**
- **An ion exchange resin that improves uranium loading has been identified for operational testing with the field demonstration**
- **Existing ponds to be utilised for solids management during the field demonstration**
- **Licence amendment submitted for the use of oxidants for future low pH production operations**

CORPORATE –TERM DEBT-FREE AND WELL-FUNDED

- **Ongoing cashflow to be generated through Peninsula's strong, long-term existing contract book**
- **Binding purchase agreement to procure 400,000 lbs U_3O_8 underpins Peninsula's forecast net cash margin of US$6 million to US$8 million on uranium sales for CY2021**
- **US NFWG outcomes lead to extension of the Russian Suspension Agreement, focus now shifts to the US Uranium Reserve**
- **Experienced mining and uranium executive Ron Chamberlain appointed as Chief Financial Officer**
- **Available cash as at 30 September 2020 of US$9.4 million**
- **Peninsula is well-funded to advance Lance towards a low-capital resumption of production**

LANCE PROJECT, WYOMING

(Peninsula Energy 100%)

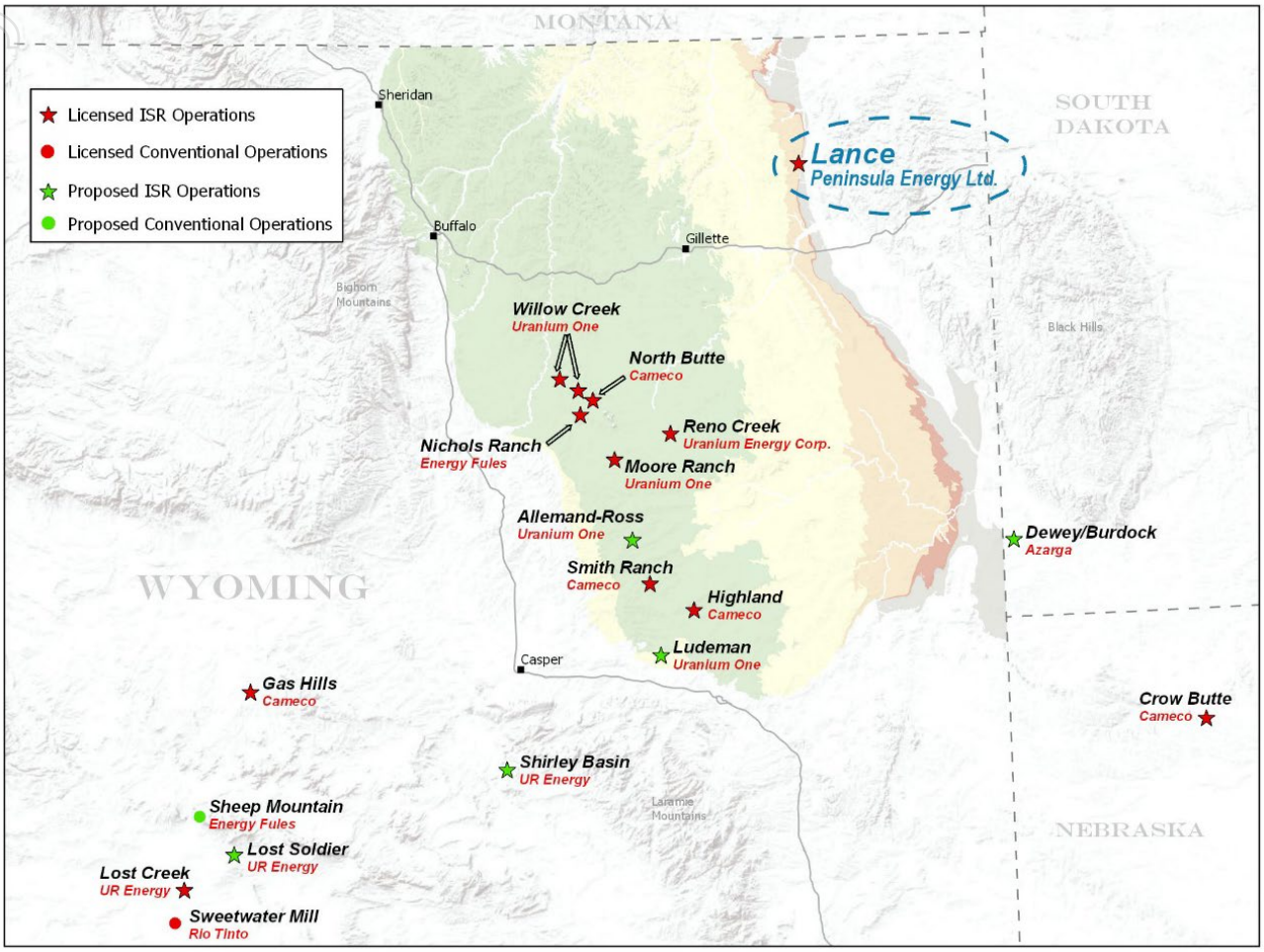


Figure 1: Lance Projects Location, Wyoming USA

Lance Project Background

Lance holds a large defined JORC Compliant uranium mineral resource[1]. Lance was licensed and constructed by Peninsula's wholly owned US subsidiary Strata Energy Inc (Strata), with commercial uranium production operations commencing in 2015.

Commercial operations were suspended mid-year 2019 to allow the on-site team to focus on preparing for a transformation of the Project process chemistry applications. Over the past year, the Strata team successfully obtained the necessary amendments to its regulatory authorisations which allow Lance to operate using a low pH ISR process in addition to the originally authorised alkaline ISR process.

Approximately 57% of uranium produced globally in 2019 was extracted via the low pH ISR process. Companies which utilise this process populate the lowest quartile of cash costs for global uranium producers. **Importantly, Lance is the only US-based uranium project authorised to use this industry leading method.**

Laboratory tests using a low pH extraction solution have been conducted on Lance core samples since early 2017. The test protocols were designed to simulate the successful low pH ISR processes utilised in Australia and Kazakhstan.

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Initial agitation leach tests with low pH solutions at Lance produced positive results, which led to a programme of column leach tests being conducted in 2018 and 2019. Column leach tests require a significantly longer time duration and are more costly than agitated leach tests, however, the design of the column test is regarded as more representative of the in-situ environment.

Overall, the laboratory testing results indicated that a low pH process would significantly benefit the Lance resource recovery rates, while also potentially improving the overall project cost profile.

A feasibility study was completed in September 2018 (the 2018 FS), which supported this conclusion.

The laboratory work was further validated in CY2019 by the positive results of a field leach trial (**2019 FLT**) conducted in an already mined area of Lance. The 2019 FLT focused on the impact of the acidification and neutralisation stages on mining and aquifer restoration, rather than technical optimisation. Subsequently, the Company has evaluated the technical performance of the 2019 FLT and has concluded the following:

1. **Low pH ISR has been demonstrated to increase the resource recovery rates in an area at Lance that was previously mined to effective depletion using alkaline ISR processes**
2. **The operating cost and uranium recovery assumptions utilised in the 2018 Low pH Feasibility Study were reasonable and could be substantiated through the results of the 2019 FLT**
3. **The 2019 FLT was not operated to the economic endpoint of uranium recovery**
4. **Groundwater restoration can be effectively accomplished following active low pH ISR operations**
5. **Fine solids are generated during the process of lowering and raising the aquifer pH, as is typical in low pH ISR operations. The removal of the solids from the process stream could enhance the overall performance of the uranium extraction and recovery systems**

Following the completion of the 2019 FLT, Peninsula undertook an evaluation of the entire body of low pH research and technical work which had been completed. It was recognised that an emphasis was placed on demonstrating the improvement in recovery and uranium grades over the alkaline chemistry and that little laboratory work had been completed on core samples obtained from fresh areas that were not affected by previous alkaline ISR operations. The Company determined that additional laboratory testing could provide valuable insight into potential process optimisation concepts.

Additional Column Leach Studies in 2020 – Unmined Areas

To further investigate the use of low pH lixiviates (ISR extraction solutions), Strata collected fresh core samples from an area that had not been impacted by alkaline ISR production operations (now the MU1A area). Side by side columns were prepared to explore differences in “soft” (slow) and “hard” (rapid) start-up acidification procedures and the subsequent acid requirements. Care was taken to ensure core was not unnecessarily exposed to the atmosphere during preparation of the test columns.

While the “hard” acidification procedure, the standard process in all prior testing, delivered better results, neither column generated results that were comparable to previous column tests. A hypothesis was developed that the introduction of an oxidant may be necessary to effect rapid uranium dissolution when the mineral is not previously oxidised by alkaline mining.

Extending the duration of the test, a controlled amount of oxidant was introduced to the feed stream of the soft acidification column test. There was an immediate positive response as the uranium grade quadrupled. This is illustrated in the following chart, which presents the test results of uranium grade (mg/L U) against the processed volumes (pore volume). Oxidant was first introduced during test mining phase #4 (MP-4).

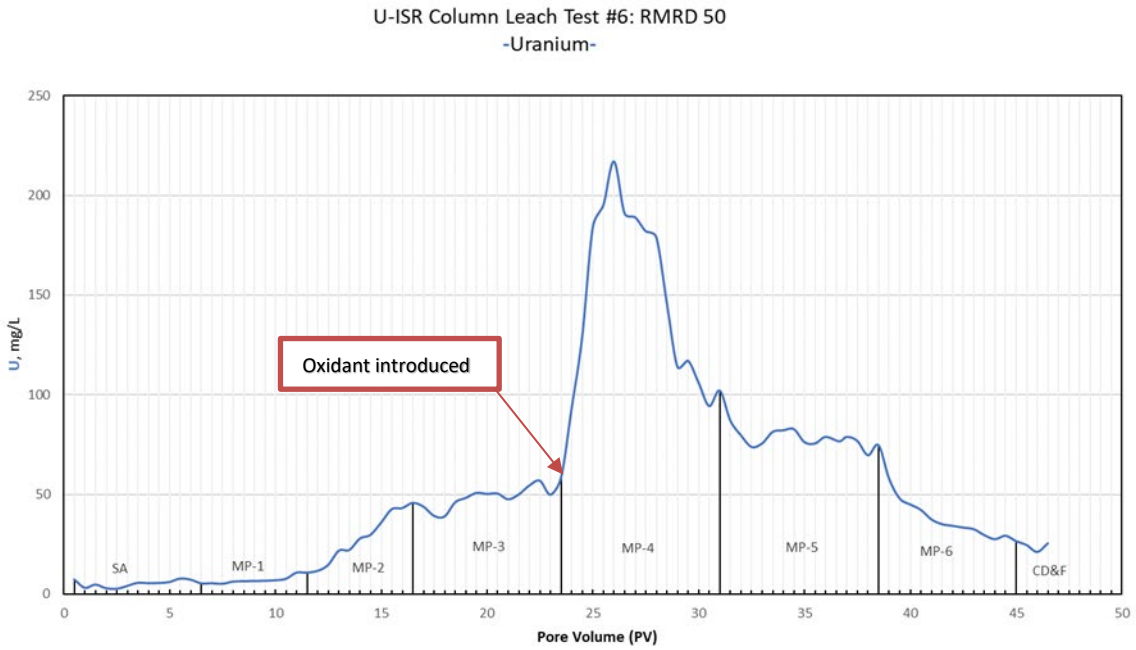


Figure 2: Uranium grade (mg/L U) quadrupled after the introduction of an oxidant

Oxidant was introduced in the later stages of the second column (which had higher acid concentrations) producing a similar effect. In both tests, the uranium grade reached its peak level within five pore volumes of the initial introduction of the oxidant. Both tests were operated for an extended period due to inefficient leach chemistries prior to introducing an oxidant.

The general conclusion derived from these tests was that in the absence of pre-oxidation of the core samples (which occurred in previously mined areas under the alkaline method), additional oxidant is required for effective low pH leaching, even though the system contains ample iron (ferric iron is an oxidant which is essential in the low pH leach system).

Additional column leach studies were designed to assess the impact of the addition of an oxidant from the commencement of leaching. The site team collected fresh core samples from test holes located within an undeveloped area of the planned Mine Units #3 and #4. The site team was diligent when collecting these samples to prevent any incidental pre-oxidation of the core samples. Two side by side column tests were prepared to again compare the effects of soft and hard start up acidification procedures, but in these tests, oxidant was introduced with the feed stream from commencement.

Uranium concentrations and recovery rates derived from these two tests provide meaningful and encouraging results. The hard acidification test with oxidant again outperformed the soft acidification test with respect to uranium grade and recovery. The hard acidification test with oxidant yielded recovery rates of 50% after 7 pore volumes, 88%, after 14 pore volumes, and 93% upon the test completion at 19 pore volumes. The test yielded a peak grade of 351 mg/l U_3O_8 and an average grade of 120 mg/l U_3O_8.

A chart of the uranium grade and recovery performance of the most recent hard acidification column test follows (Figure 3 below):

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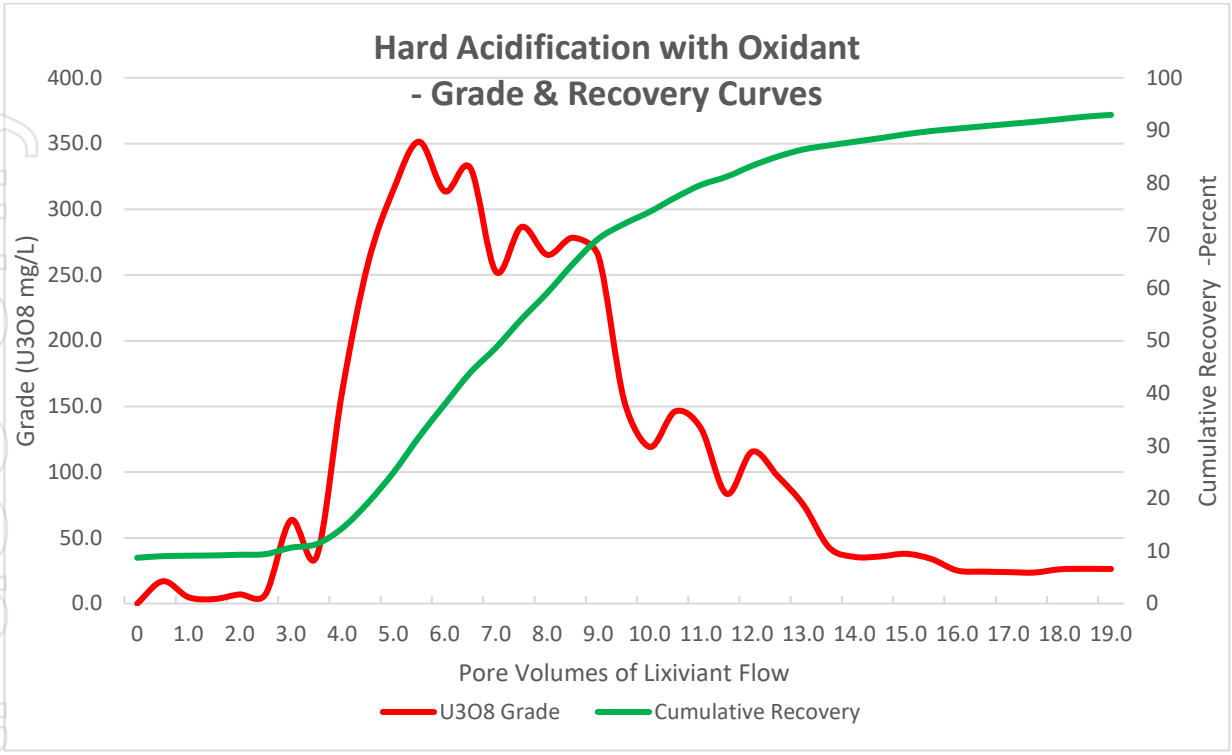


Figure 3: Uranium grade and Recovery results from column test using fresh core from an unmined area and oxidant from the start

These results have been compared to the 2018 FS assumptions as presented in Figure 4 and Figure 5. Most critically, the recovery curves for both are comparable within the bounds of reasonable test variation. Both the 2018 FS and the column test result show a recovery level of approximately 90% after 14 PV's of flow.

The peak and average grade obtained in the column test are substantially higher than the 2018 FS levels, as expected, and reflect the higher-grade core sample used compared to the average grade modelled in the 2018 FS. Higher grade areas of ore bodies are expected to deliver higher grade uranium solutions, but recovery rates can vary, so having this particular test on a higher-grade sample of Lance ore confirming the 2018 FS model is encouraging.

The 2018 FS model assumptions with respect to acid consumption were also strongly validated by recent column tests. The acid requirement projection used in the 2018 FS was 58 pounds of sulfuric acid per pound of recovered U_3O_8. The hard acidification test result was 55 pounds per pound and the soft acidification test result was 50 pounds of acid per pound of recovered U_3O_8. Additional acid and processed PV's would be required in the soft acidification test to achieve a comparable overall uranium recovery level.

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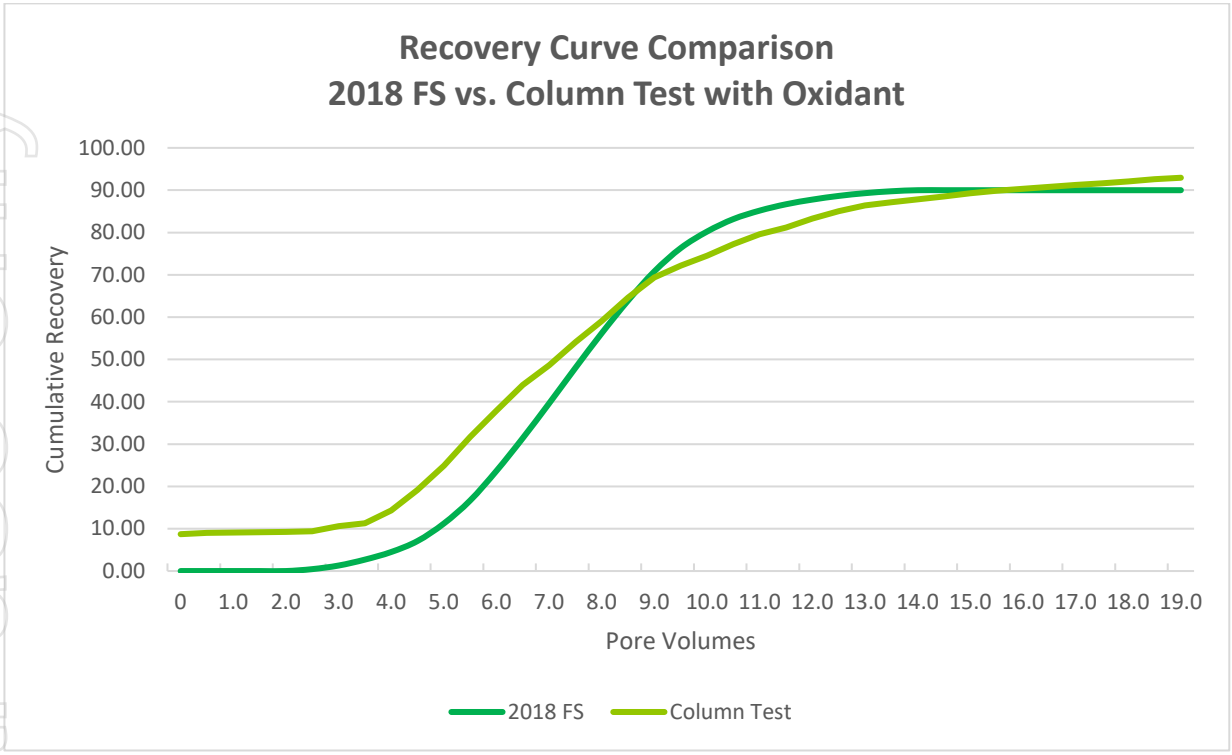


Figure 4: Uranium recovery curve comparisons

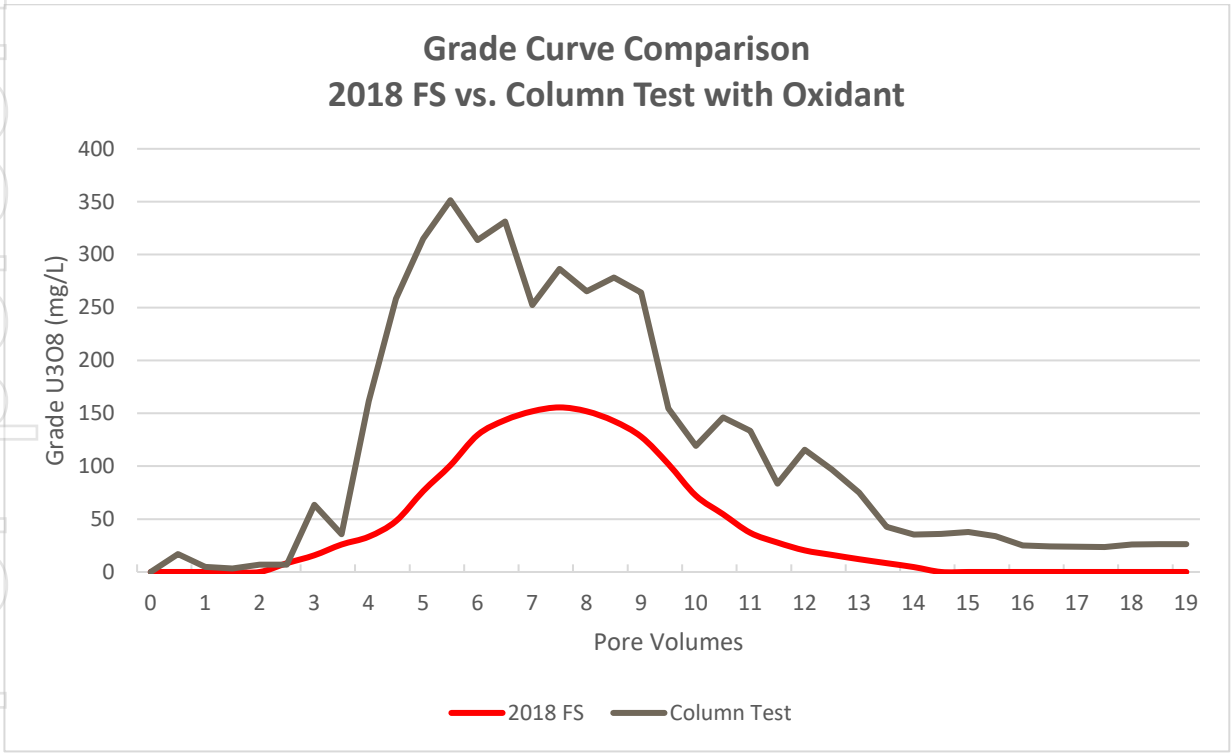


Figure 5: Uranium grade curve comparisons

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Ion Exchange Resin Performance

Ion exchange resin performance is affected by high levels of dissolved and suspended solids in feed solutions. Resin manufacturers produce a large selection of resin types, tailored to meet the variable and demanding needs of industry. Changing from an alkaline to a low pH ISR process alters the resin requirements for the process plant at Lance. The actual performance of the ion exchange uranium recovery system during the 2019 FLT indicated the need to focus additional research attention on this important processing step.

During the past year, a multitude of laboratory scale resin loading and elution (resin stripping) tests have been conducted on a wide selection of commercially available resins, using synthetic, lab generated and field-generated uranium-rich low-pH solutions. The laboratory test work led to the selection of a preferred resin type for use in future commercial production operations.

The selected resin has the potential to positively impact the operating costs at Lance by achieving higher resin loading factors under the actual operating conditions. The Company intends to confirm the resin performance criteria as a component of the MU1A low pH field demonstration.

MU1A Low pH Field Demonstration Commenced

A low pH field demonstration commenced during the quarter and will operate over the next 12 to 18 months in an unmined area of Mine Unit 1 (MU1A). The 2019 FLT successfully demonstrated the potential for low pH mining, recovery and groundwater restoration at Lance in an area that was previously operated using alkaline ISR methods.

MU1A contains an estimated JORC Code 2012 compliant resource of 44,000 pounds[1] U_3O_8.

MU1A wellfield preparation activities were completed in early July 2020. On 20 July 2020, wellfield circulation in MU1A commenced to establish baseline operating conditions. Acidification of the field demonstration area commenced on 4 August 2020.

In addition to conducting the uranium extraction field demonstration, the test programme includes an ion exchange recovery process demonstration. Scaled down ion exchange test columns were constructed to match the anticipated flow rates of the MU1A area. Resins of the type selected from laboratory testing will be loaded into the columns for evaluation during the demonstration.

The primary objective of the MU1A low pH field demonstration is to confirm the optimal operating conditions as indicated by the laboratory studies. MU1A will be used to:

- **Demonstrate the effectiveness of oxidant addition with the low pH lixiviant**
- **Demonstrate the use of existing ponds as the preferred, lowest cost option of managing solids typically encountered during the acidification process at low pH ISR operations**
- **Demonstrate the use of the preferred ion exchange resin under low pH operating conditions using uranium rich solutions sourced from MU1A; and**
- **Continue to evaluate other value accretion optimisation concepts for future low pH commercial operations, including activities aimed at increasing the uranium concentration level supplied to ion exchange columns and recovery of sulphuric acid to reduce future acid requirements and costs**

Since the commencement of wellfield acidification activities in early August 2020, the MU1A low pH field demonstration programme has been operating without interruption, at the design rates and over one pore volume of solutions has been introduced to the ore zone. Initial acidification of the zone is expected to require 2 to 3 pore volumes. The Company will provide progress updates on the test programme as meaningful results become available during the December quarter.



Figure 6: Constructed Ion Exchange Test Columns for MU1A Field Demonstration

Regulatory

A license amendment application was prepared and submitted during the quarter for the use of oxidants with the low pH ISR process. Depending on outcomes of the MU1A low pH field demonstration, a second amendment may be sought related to the use of ponds to manage solids produced in the low pH ISR process. Current licences and permits for Lance allow use of oxidants and the ponds during the limited scale field testing without amendments.

The Company can also commence low-pH operations without these process enhancements, which were not described in the original low-pH amendment approvals. Starting in previously mined areas where oxidant is not necessary, would allow time for the completion of the desired licence amendments prior to commencing production activities in new mining units.

The Company expects completion of these identified licence amendment activities by mid to late CY2021.

CORPORATE

Sales & Marketing

No U_3O_8 sales deliveries were scheduled under Peninsula's long-term contracts during the quarter. The Company has one scheduled sales delivery in the December 2020 quarter, which will be satisfied with product already contracted to be purchased in the market. A net cash margin of approximately US$1.4 million is projected from this sale.

At 30 September 2020, the Company holds a portfolio of uranium concentrate sale agreements for up to 5.5 million pounds U_3O_8, with 4.2 million pounds of U_3O_8 committed and up to 1.3 million pounds of U_3O_8 optional at the election of customers. Delivery obligations under the contracts continue through to 2030 with a weighted average future sales price at the upper end of the guided US$51-$53 per pound range.

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The Company continues to engage with its existing and potential new customer base regarding possible new long-term uranium concentrate sale agreements targeting pricing mechanisms that would support increased production scenarios under the planned transition to low pH ISR mining at the Lance Projects.

On 14 July 2020 Peninsula announced a binding purchase agreement to procure 400,000 lbs U_3O_8 for receipt in CY2021. The Company currently has 450,000 lbs U_3O_8 of committed sales to its customers in CY2021.

The purchase agreement underpins Peninsula's forecast net cash margin of US$6 million to US$8 million on uranium sales in CY2021, based on the difference between the purchase pricing and the sales price computations of the Company's agreements with customers. The price to be paid under the purchase agreement is confidential but in line with then current market reported prices for U_3O_8 to be delivered in CY2021. The agreed pricing is fixed and is not subject to any form of escalation or adjustment.

Purchased uranium will be delivered to Peninsula in allotments during the year to align with the timing of deliveries to customers. Payment for the purchased uranium is also aligned with the receipt of proceeds from the sales.

US Nuclear Fuel Working Group

As a result of the efforts of the US Nuclear Fuel Working Group (NFWG), the US Department of Energy released a strategy report, with strong bipartisan support, with recommendations to help revive the capabilities of the US domestic uranium mining, milling and conversion industries. Amongst the key recommendations was the extension of the Russian Suspension Agreement (**RSA**) beyond the end of CY2020. The US Department of Commerce announced the completion and signing of an agreement extending and amending the terms of the RSA on 5 October 2020. The amended agreement limits the level of Russian participation in the US nuclear fuel markets through to the year 2040 and is a welcome accomplishment for the US uranium production industry as a whole.

A second significant recommendation of the NFWG was the establishment of a US Uranium Reserve. The US Department of Energy included a request for US$150 million per year for 10 years in its FY2021 budget submission.

While the budget approval process is subject to political maneuvering, the support for the production of critical minerals such as uranium and for the establishment of the US Uranium Reserve is notably bi-partisan and the proposal is progressing along with the budget at this time.

Appointment of Chief Financial Officer

Experienced mining and uranium executive Mr Ron Chamberlain was appointed as Chief Financial Officer (CFO) and Joint Company Secretary, effective 13 July 2020.

Mr Chamberlain is a finance professional with more than 30 years' experience in resources, and in particular more than 10 years specialising in the uranium sector. He has previously held the roles of CFO for Paladin Energy, acting CFO and Non-Executive Director of Extract Resources and more recently CFO at Vimy Resources.

He also has significant experience in the US, where he lived and worked in his role as Vice President US Operations with Iluka Resources, overseeing treasury, risk, and finance.

Mr Chamberlain holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand.

Mr Chamberlain replaced Mr David Coyne who resigned from his full-time role with the Company but remained on the Board as a Non-Executive Director.

Cash Position

The Company's available cash at the end of the quarter was US$9.4 million.

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Peninsula is term-debt free and well-funded to advance the Lance Projects towards a low-capital resumption of production.

For further information, please contact:

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

This release has been approved by the Managing Director / CEO.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves at the Lance Projects is based on information compiled by Mr Benjamin Schiffer. Mr Schiffer is a Registered Professional Member of the Society of Mining, Metallurgy and Exploration (Member ID #04170811). Mr Schiffer is a professional geologist employed by independent consultant WWC Engineering. Mr Schiffer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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[1] Lance Projects Classified JORC-Compliant Resource Estimate (U_3O_8) as at 31 December 2019

Resource Classification	Tonnes Ore (M)	U_3O_8 kg (M)	U_3O_8 lbs (M)	Grade (ppm U_3O_8)	Location
Measured	3.4	1.7	3.7	489	Wyoming, USA
Indicated	11.1	5.5	12.1	496	Wyoming, USA
Inferred	36.2	17.2	37.8	474	Wyoming, USA
Total	**50.7**	**24.4**	**53.6**	**480**	

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 September 2020

Lance Projects, Wyoming, USA

Location / Project Name	Tenement	Percentage
Private Land (FEE) – Surface Access Agreement	Approx. 2,401 acres	100%
Private Land (FEE) – Mineral Rights	Approx. 10,361 acres	100%
Federal Mining Claims – Mineral Rights	Approx. 13,445 acres	100%
Federal – Surface Access – Grazing Lease	Approx. 40 acres	100%
State Leases – Mineral Rights	Approx. 10,584 acres	100%
State Leases – Surface Access	Approx. 914 acres	100%
Strata Owned – Surface Access	Approx. 315 acres	100%

Karoo Projects, South Africa

Permit Number/ Name	Holding Entity	Initial Rights Date	Renewed/ Signed/ Validity (e.g. *Valid, Under PR Application, Under Mining Right Application, Closure Submitted/Issued*)	Area (km^2)	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*

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^2)	Current Expiry	Commodity Group	Original PR Status
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

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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^2)	Current Expiry	Commodity Group	Original PR Status
WC 152 PR	Tasman-Lukisa JV	01/12/2006	Closure Submitted	189	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 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
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.

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