

PROJECT SUMMARY

- Mining Right applications submitted in terms of Section 22 of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA) by Tasman Pacific Minerals Limited (Tasman Pacific) and Lukisa JV Company (Pty) Ltd (Lukisa JVCo) for uranium (U) and molybdenum (Mo):

Application Block	Applicant	DMR Reference Number	Province	Extent (ha)
Kareepoort Block	Lukisa JVCo	EC30/5/1/2/2/10029MR	Eastern Cape	34448.0346
Eastern Block	Lukisa JVCo	WC30/5/1/2/2/10071MR	Western Cape	152353.6718
Quaggasfontein Block	Tasman Pacific	WC30/5/1/2/2/10072MR	Western Cape	10623.9826
Matjeskloof Block	Tasman Pacific	WC30/5/1/2/2/10073MR	Western Cape	33475.103
Western Block	Lukisa JVCo	WC30/5/1/2/2/10074MR	Western Cape	196544.1282
Southern Block	Lukisa JVCo	WC30/5/1/2/2/10075MR	Western Cape	175113.7192
Fraserburg Block*	Tasman Pacific	NC30/5/1/2/2/10070MR	Northern Cape	20574.6708
Davidskolk Block*	Tasman Pacific	NC30/5/1/2/2/10071MR	Northern Cape	48945.4308
Loxton Block*	Tasman Pacific	NC30/5/1/2/2/10072MR	Northern Cape	63687.5216
			Total:	735766.2626

*To be combined into a single application

- Period applied for: 30 years
- Initial life of mine planning: 17 years
 - Located in Eastern, Quaggasfontein and Kareepoort Blocks (additional resource areas from other blocks to be incorporated into the mine design as evaluation and feasibility studies progress to extend the life of mine beyond initial 17 years)
- Applications submitted for environmental authorisation in terms of the National Environmental Management Act, 1998 (NEMA) and National Environmental Management Waste Act, 2008 (NEMWA) in respect of listed activities that have been triggered

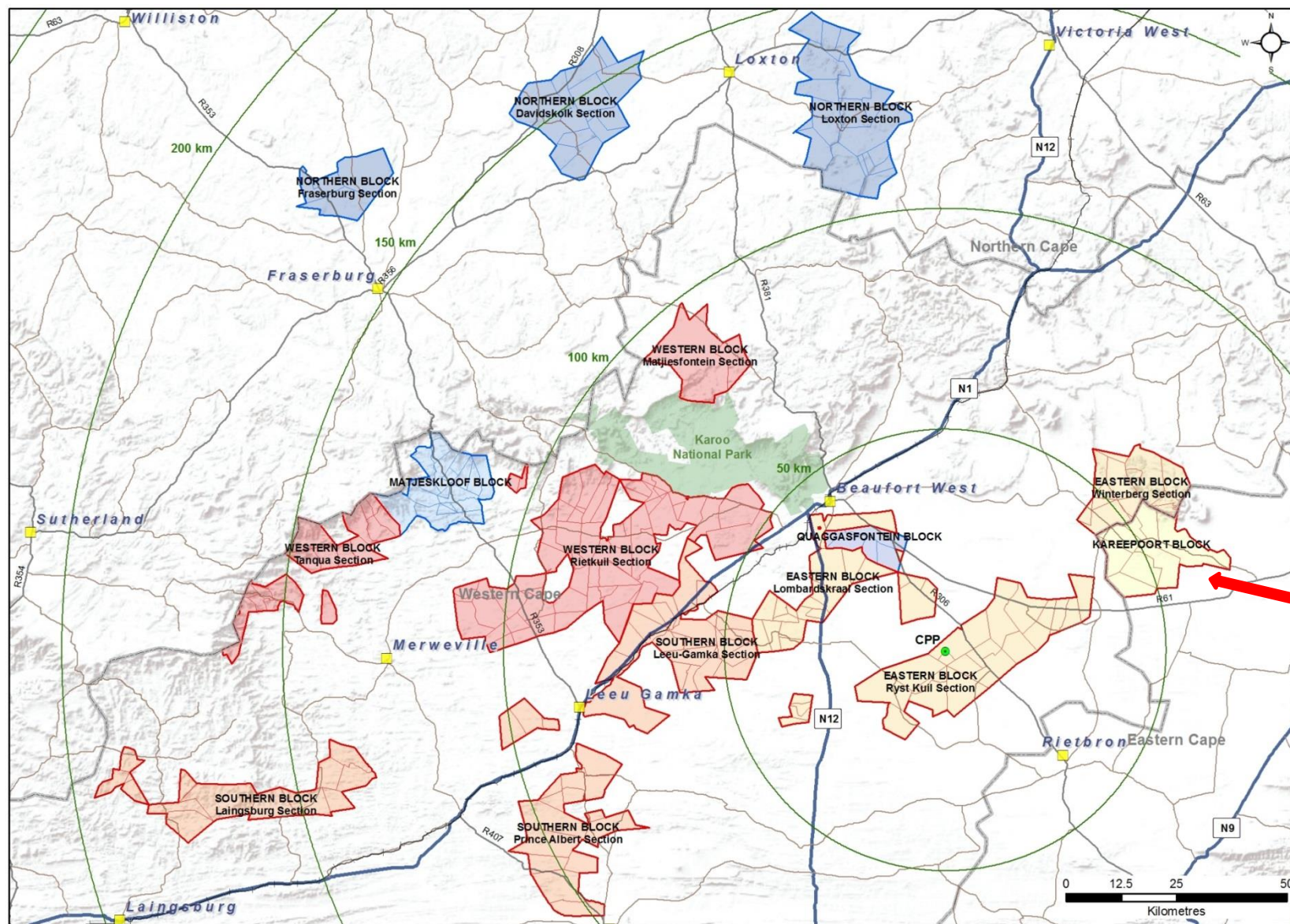


Figure 1: The location of the Kareepoort Mining Block

SCHEDULE 1: PROPERTY DESCRIPTIONS

LUKISA JV COMPANY (PTY) LTD MINING RIGHT APPLICATION - KAREEPOORT BLOCK

KAREEPOORT BLOCK

MAP LABEL	FARMNAME	FARMNO	SUBDIVNO	SG/LPI CODE	TITLE DEED	SG DIAGRAM	MAGISDISTR	PROVINCE	EXTENT (ha)
1/78	BOK VLEI	78	1 (RE)	C00100000000007800001	T12186/1990	T2707/1896	ABERDEEN	EASTERN CAPE	3535.0175
2/78	BOK VLEI	78	2	C00100000000007800002	T12186/1990	T3719/1896	ABERDEEN	EASTERN CAPE	1226.4296
1/80	KAREE POORT	80	1	C00100000000008000001	T12186/1990	T10490/1937	ABERDEEN	EASTERN CAPE	4458.0130
1/79	DE PANNEN	79	1	C00100000000007900001	T88131/1998	T6562/1911	ABERDEEN	EASTERN CAPE	3422.8375
RE/79	DE PANNEN	79	RE	C00100000000007900000	T88131/1998	ABQ2-7/1893	ABERDEEN	EASTERN CAPE	3430.5178
RE/80	KAREE POORT	80	RE	C00100000000008000000	T113513/1997	BFQ9-31/1873	ABERDEEN	EASTERN CAPE	4967.1852
RE/85	OORLOGSPOORT	85	RE	C00100000000008500000	T57889/1988	T5057/1953	ABERDEEN	EASTERN CAPE	9785.3177
RE/163	KLEIN TAVEL KOP	163	RE	C00100000000016300000	T14071/2008	BFQ11-20/1875	ABERDEEN	EASTERN CAPE	3622.7163
TOTAL EXTENT									34448.0346

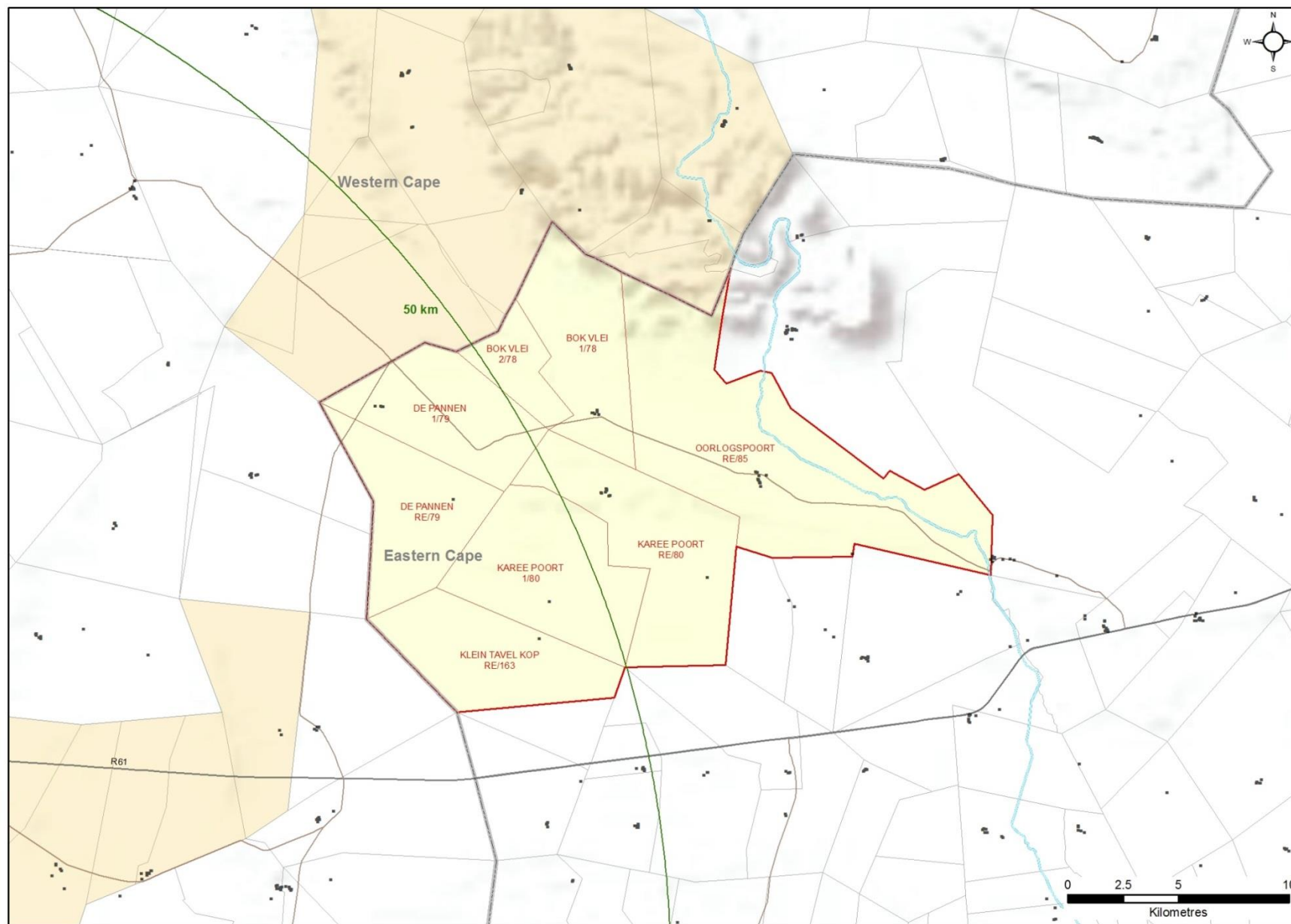


Figure 2: The various farms which make up the Kareepoort Block

MINING WORK PROGRAMME

KEY POINTS

- Central Processing Plant (CPP) to be located at Ryst Kuil in Eastern Block (approx. 40 km SE of Beaufort West)
- During initial 17 year life of mine:
 - Total plan area of open pits = 136 ha
 - Total plan area of underground workings = 331 ha
 - Public provincial/secondary roads to be used = 45 km
 - Existing farm roads/tracks to be upgraded for haulage = 75 km
 - New haulage road sections to be built = 21 km
 - Estimated area required for stockpiles (waste/ore) and slimes dam = 535 ha
 - CPP area = 25 ha
- Main product to be produced is uranium oxide (U₃O₈) in the form of “yellowcake”
 - Main by-product is molybdenum (may not be commercially extractable) and to much lesser degree copper (Cu) and arsenic (As)
- Road and Rail: Product will be road freighted to Beaufort West and then railed to Cape Town on the main national rail carrier
- Electricity Supply: The mining company will apply to Eskom for twelve megavolt-ampere (12 MVA) grid connection for electricity supply
- Water Supply: Ground water is available in the area and this with the makeup water generated through mining should be sufficient to supply the mining and process requirements. A WULA will be applied for. A storage dam will be required to store and hold seven (7) days water supply to ensure there is no shortfall that could hamper mining and process operations
- Marketing and sales of U₃O₈ produced currently focused on major nuclear power electricity generating utilities in international jurisdictions including Western Europe, Asia and the USA, as well as targeting South Africa’s current plans to develop new nuclear power plants under its growing nuclear energy program.

OTHER IMPORTANT FACTORS

- Diesel mining equipment will be utilised. A diesel Supplier will erect approved (self-bunded) storage facilities at all sites
- Anticipated fuel volume requirements for mining:

Year	1	2	3	4	5	6	7	8	9
Litres	3 328 852	11 404 339	9 236 743	12 495 828	12 875 124	8 154 926	7 548 895	6 860 939	3 666 920
Year	10	11	12	13	14	15	16	17	
Litres	867 348	930 872	935 197	860 254	916 986	768 123	593 028	200 327	

- Estimated slimes dam volume = 10.5 million tonnes
- Approximate reagents required for ore processing:

Description	Unit	ACL - H ₂ SO ₄
Sulphuric Acid	t/a	136 579
Pyrolusite	t/a	5 939
Flocculant	t/a	209
Alamine 336	m ³ /a	46
Isodecanol	m ³ /a	46
Kerosene	m ³ /a	291
Sodium Chloride	t/a	2 650
Sodium Carbonate	t/a	1 371
Hydrogen Peroxide	t/a	372
Sodium Hydroxide	t/a	500
Burnt Lime	t/a	6 509

- Approximate water requirement for extraction process: 782,400 m³ per annum

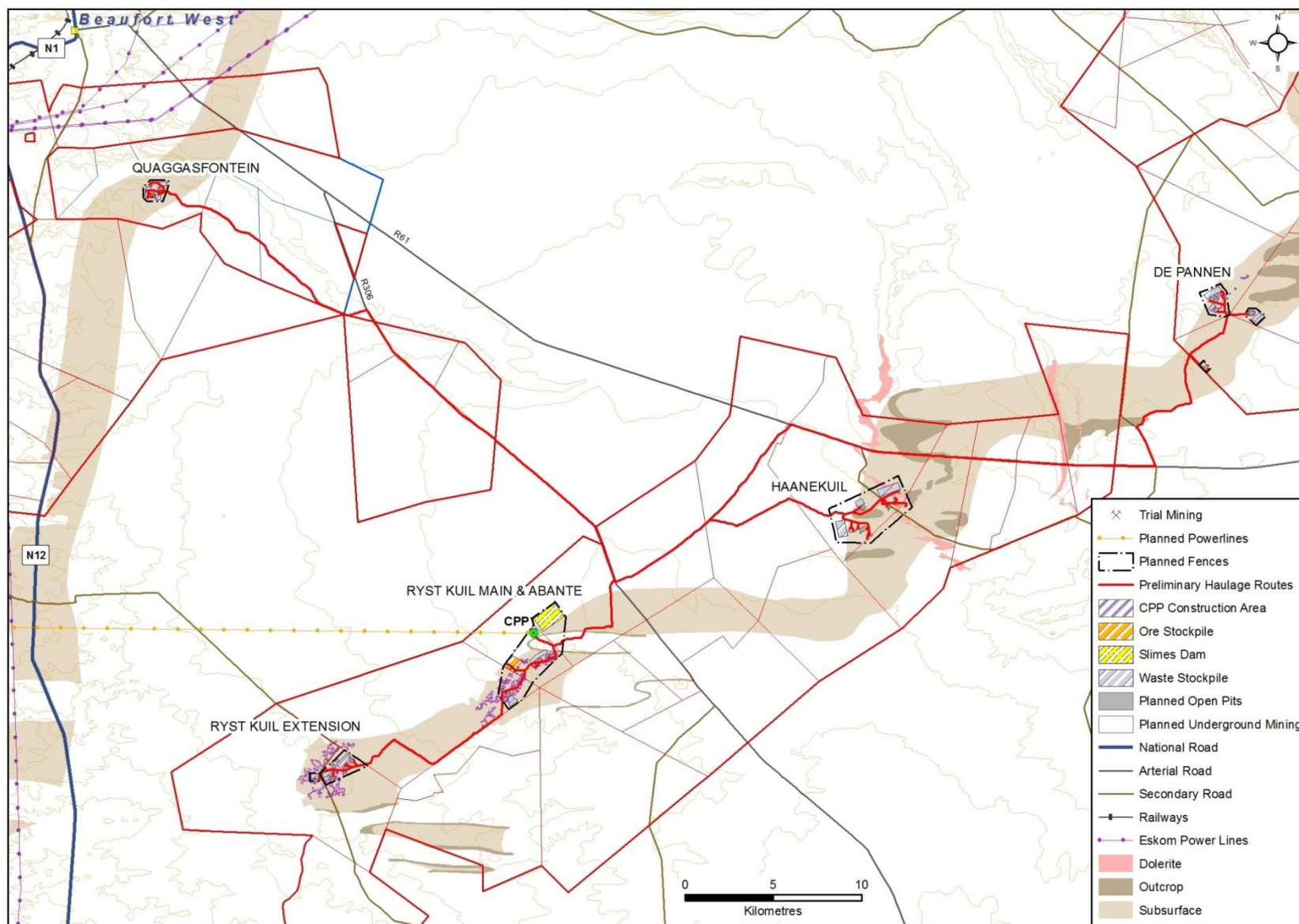


Figure 3: Mining area stretches from Ryst Kuil to the south-west in the Western Cape to De Pannen to the north-east in the Eastern Cape

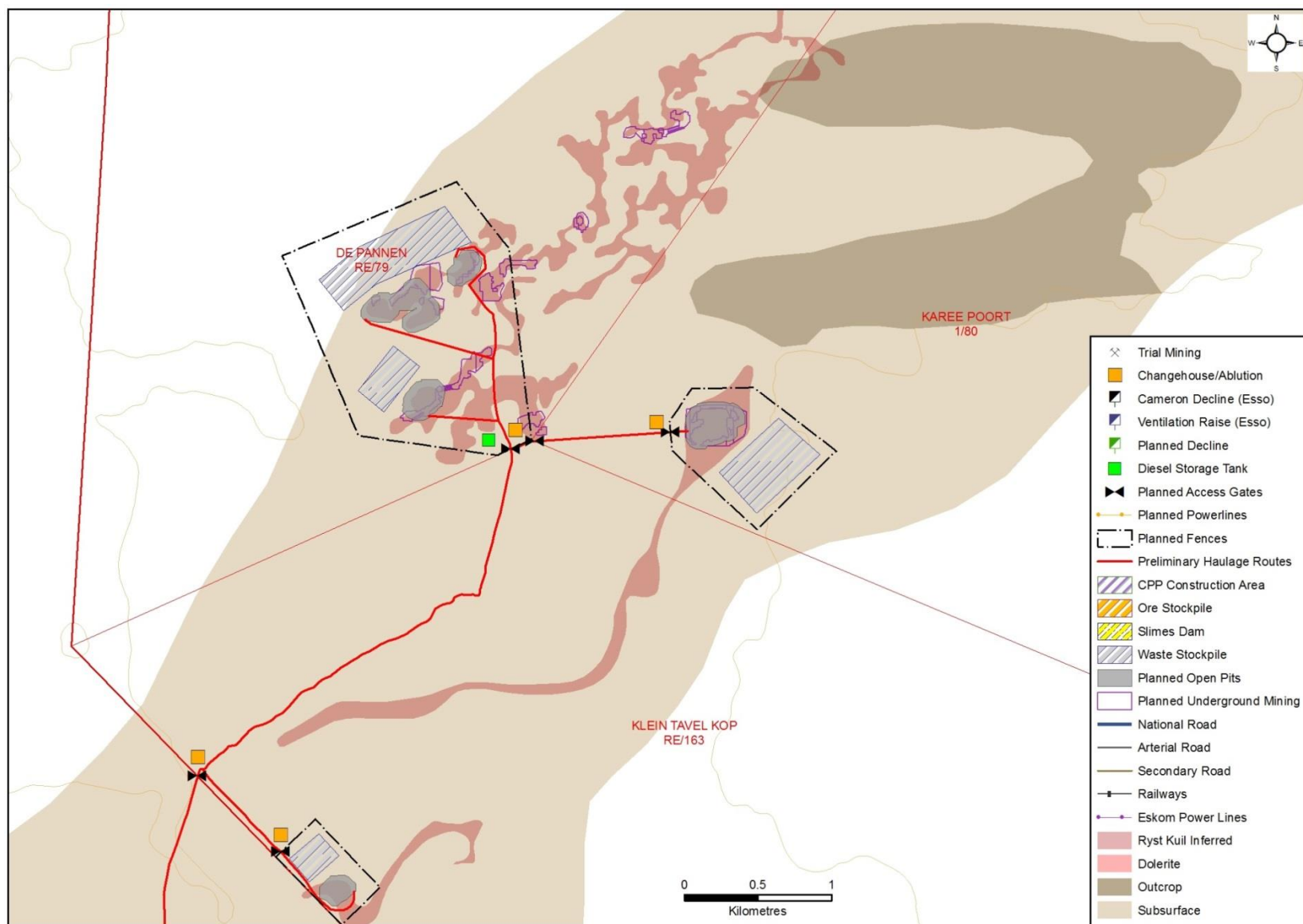


Figure 4: The mining and infrastructure in the Kareepoort Block which is the focus of this application.

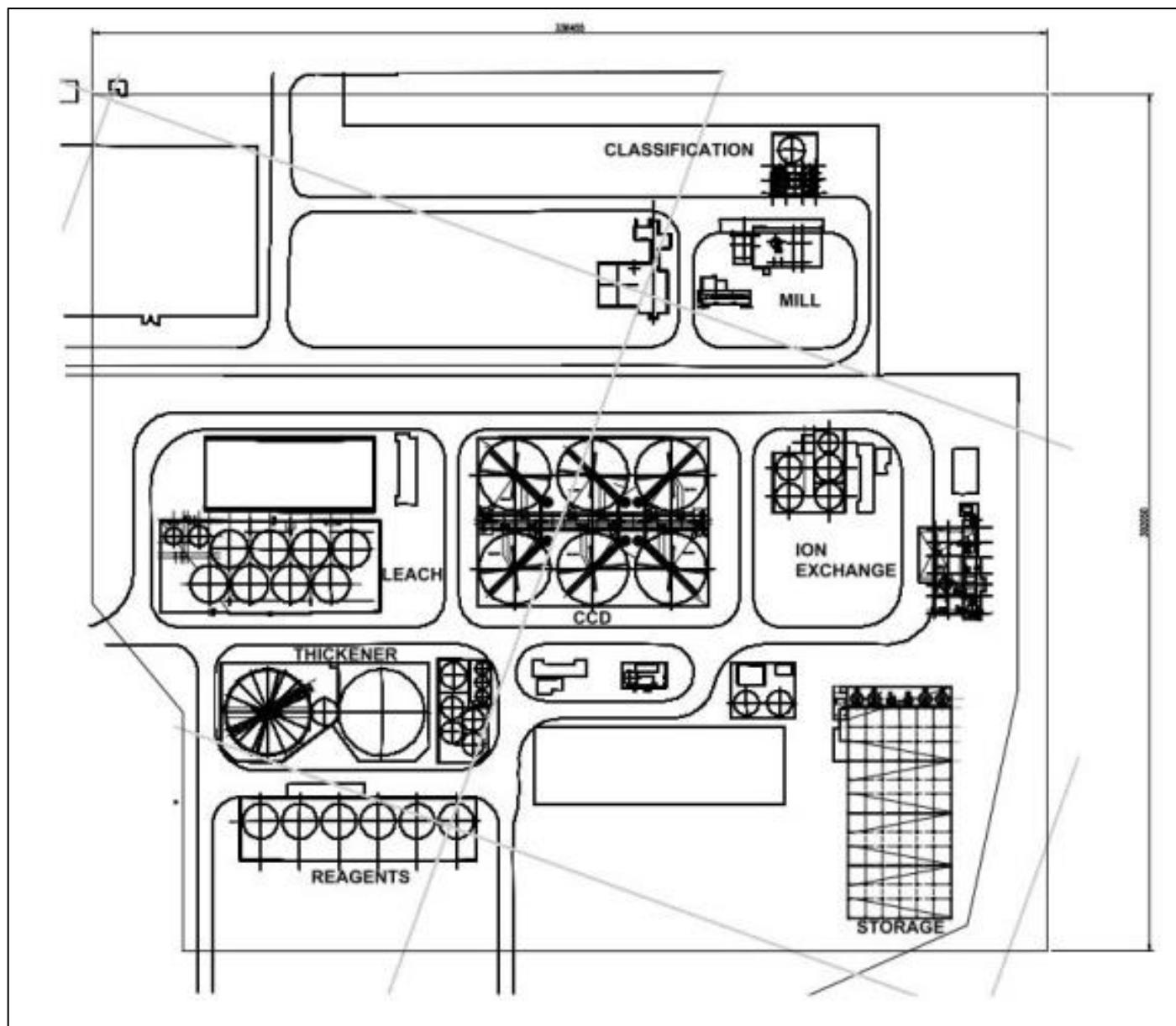


Figure 5: Plant layout design