



Peninsula Mines Limited
ACN 123 102 974

Notice of Annual General Meeting

TIME: 11.00 am
DATE: Friday, 9 November 2018
PLACE: Level 2, 20 Kings Park Road, West Perth, Western Australia

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, on +61 8 6143 1840

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

PENINSULA MINES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (**Meeting**) of Shareholders in Peninsula Mines Limited (**Company**) will be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia on Friday, 9 November 2018 at 11.00 am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting unless the context otherwise requires.

AGENDA

1. Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditors' Report of the Company and its controlled entities for the year ended 30 June 2018.

2. Resolution 1 – Re-election of Mr Phillip Jackson as a director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Phillip Jackson, a Director of the Company, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That Shareholders' adopt the Remuneration Report for the year ended 30 June 2018 as disclosed in the Company's 2018 Annual Report."

Note – the vote on this resolution is advisory only and does not bind the Directors of the Company.

Voting Exclusion

A vote must not be cast on this resolution by Key Management Personnel details of whose remuneration are included in the Remuneration Report, and their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

4. Resolution 3 – Ratification of Issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of securities on the terms and conditions set out in the Explanatory Memorandum:

- (a) 36,150,000 Tranche 1 Placement Shares; and
- (b) 55,703,333 Tranche 2 Placement Shares.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 4 – Approval of Issue of Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue 45,926,666 Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 5 – Participation of Director Phillip Jackson in the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 3,333,333 Shares and up to 1,666,666 Options to Phillip Jackson (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Phillip Jackson (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 6 – Participation of Director Jonathon Dugdale in the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 3,000,000 Shares and up to 1,500,000 Options to Jonathon Dugdale (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Jonathon Dugdale (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 7 – Participation of Director Martin Pyle in the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 2,500,000 Shares and up to 1,250,000 Options to Martin Pyle (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Martin Pyle (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 – Participation of Director Daniel Noonan in the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 2,000,000 Shares and up to 1,000,000 Options to Daniel Noonan (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Daniel Noonan (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

10. Resolution 9 – Approval of Issue of SPP Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 83,333,333 SPP Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 10 – Ratification of Issue of Shares to S3 Consortium Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. Resolution 11 – Ratification of Issue of Shares to KMB Australia Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 937,500 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. Resolution 12 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula set out in Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

14. Resolution 13 – Approval of Issue of New Options to Director Jonathon Dugdale

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 9,000,000 Options to Jonathon Dugdale (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Jonathon Dugdale (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. Resolution 14 – Approval of Issue of New Options to Director Daniel Noonan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 9,000,000 Options to Daniel Noonan (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Daniel Noonan (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. Resolution 15 – Approval of Issue of Employee Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 14,000,000 Options to key staff and employees of the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of

such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. Resolution 16 – Approval of Issue of Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 18,000,000 Options to Zenix Nominees Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD



**E G MOORE
COMPANY SECRETARY
DATED: 3 October 2018**

PENINSULA MINES LIMITED

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INFORMATION FOR VOTING SHAREHOLDERS

Voting Entitlements

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2011 (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at **5.00 pm (WST) on 7 November 2018**.

On a poll, Shareholders have one vote for every Share held.

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, by fax or as an email attachment.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by proxy

In accordance with section 249L of the Corporations Act, members (i.e. Shareholders) are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Each proxy will have the right to vote on a poll and also to speak at the meeting.

The proxy can be either an individual or a body corporate.

Any instrument appointing a proxy must in accordance with clause 10.34 of the Company's Constitution be received by the Company not less than 48 hours before the time for the meeting (i.e. it must be received by no later than 11.00 am (WST) on 7 November 2018).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with its constituent documents and the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, or as an email attachment and by no later than 11.00 am (WST) on 7 November 2018. If facsimile transmission or email together with an attachment is used, the power of attorney must be certified.

Directed Proxies

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed if a poll is demanded.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

A proxy form is attached to this Notice of Meeting.

Undirected Proxies

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any restrictions at law or under the Listing Rules.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit subject to any restrictions at law or under the Listing Rules.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on a poll called in relation to a Resolution and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting prohibition or exclusion laws or rules which apply to some of the proposed Resolutions (if any). These laws and rules (if any) are explained in this Notice.

It is noted that the proxy form expressly authorises the Chair to exercise any undirected proxies in relation to each of Resolutions 2, 14, 15 and 16 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity. The Chairperson intends to vote all undirected proxies in favour of each of the relevant resolutions.

Corporate Representatives

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

PENINSULA MINES LIMITED

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Peninsula Mines Limited (**Company**) in relation to business to be conducted at the General Meeting to be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia at 11.00 am on Friday 9 November 2018.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Notice to persons outside of Australia

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the Listing Rules, disclosure requirements and Accounting Standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

Disclaimer

No person is authorised to give any information or make any representation in connection with the proposed transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by the Company or the Board in connection with the proposed transactions.

Responsibility for information

The information contained in this Explanatory Memorandum has been prepared by the Company and is the responsibility of the Company.

ASX

A copy of the Notice of Meeting and Explanatory Memorandum has been lodged with ASX pursuant to the Listing Rules & the Corporations Act (2001). Neither ASX nor any of their officers take any responsibility for the contents of the Notice and Explanatory Memorandum.

Definitions

Many capitalised terms used in this Explanatory Memorandum are defined in the Glossary in Schedule 1 unless the context otherwise requires.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, telephone: +61 8 6143 1840.

1. Financial Statements and Reports

The business of the Meeting will include receipt and consideration of the Annual Financial Report, the Directors' Report and the Auditors' Report of the Company and its controlled entities for the year ended 30 June 2018.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.peninsulamines.com.au

Note: There is no requirement for shareholders to approve these documents.

2. Resolution 1 – Re-election of Mr Phillip Jackson as a Director

Clause 11.3 of the Company's Constitution provides that at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director) must retire from office.

Mr Phillip Jackson will retire by rotation at this Annual General Meeting pursuant to Clause 11.3 of the Company's Constitution and, being eligible for re-election, offers himself for re-election as a Director of the Company.

Details regarding Mr Jackson's qualifications are set out in the Company's 2018 Annual Report.

3. Resolution 2 – Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

3.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. Resolution 3 – Ratification of Issue of Placement Shares

4.1 General

On 27 August 2018, the Company announced that it had received commitments for a placement of up to 100,000,000 Shares at an issue price of \$0.006 per Share to raise up to \$600,000 (**Placement Shares**), along with 1 free-attaching quoted option for every 2 Placement Shares issued with an exercise price of \$0.01 per option and an expiry date of 30 April 2020 (**Placement Options**) (**Placement**).

On 4 September 2018, the Company issued 36,150,000 Placement Shares using its 15% placement capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**).

On 11 September 2018, the Company issued 55,703,333 Placement Shares using its 15% placement capacity under Listing Rule 7.1 (**Tranche 2 Placement Shares**).

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares.

4.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of Shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) a total of 91,853,333 Placement Shares were issued, comprising of 36,150,000 Tranche 1 Placement Shares and 55,703,333 Tranche 2 Placement Shares;
- (b) the issue price of the Placement Shares was \$0.006 per Placement Share;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to sophisticated investors under the Placement, none of whom is a related party of the Company;
- (e) the funds raised from the issue of the Placement Shares are to be used toward exploration of the Company's graphite, base metals and gold projects in South Korea and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

5. Resolution 4 – Approval of Issue of Placement Options

5.1 General

Please refer to Section 4.1 for details of the Placement.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 45,926,666 Placement Options.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2. The effect of Resolution 4 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Directors recommend that Shareholders vote in favour of Resolution 4.

5.3 Technical information required by Listing Rule 7.3

The following additional information in relation to the Placement is provided to shareholders pursuant to Listing Rule 7.3:

- (a) the maximum number of Placement Options to be issued is 45,926,666.
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Placement Options is nil, as they will be granted as free-attaching with the Placement Shares on a 1 for 2 basis;
- (d) the Placement Options will be issued to sophisticated investors under the Placement (or their nominees), none of whom is a related party;
- (e) the Placement Options are exercisable at \$0.01, expire on 30 April 2020 and are otherwise on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the issue of the Placement Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

6. Resolutions 5-8 – Participation of Directors in the Placement

6.1 General

Please refer to Section 4.1 for details of the Placement.

As announced on 27 August 2018, the Directors of the Company wish to participate in the Placement.

Resolutions 5-8 seek Shareholder approval for the issue to the Directors (or their nominees) of up to a total of 10,833,333 Placement Shares (**Director Participation Shares**) and up to 5,416,666 Placement Options (**Director Participation Options**) pursuant to the Placement as follows.

Director	Director Participation Shares	Director Participation Options
Phillip Jackson	3,333,333	1,666,666
Jonathon Dugdale	3,000,000	1,500,000

Martin Pyle	2,500,000	1,250,000
Daniel Noonan	2,000,000	1,000,000

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Participation Shares and Director Participation Options to the Directors pursuant to the Placement will constitute giving a financial benefit to related parties of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Participation Shares and Director Participation Options will be issued on the same terms upon which the Placement Shares and Placement Options will be issued to non-related party participants in the Placement and as such, the Directors consider that the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the proposed issue of the Director Participation Shares and Director Participation Options to the Directors involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Participation Shares and Director Participation Options to the Directors (or their nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5-8.

- (a) the Director Participation Shares and Director Participation Options will be issued to the Directors (or their nominees) as follows:
 - (i) 3,333,333 Director Participation Shares and 1,666,666 Director Participation Options will be issued to Phillip Jackson (or his nominee);
 - (ii) 3,000,000 Director Participation Shares and 1,500,000 Director Participation Options will be issued to Jonathon Dugdale (or his nominee),
 - (iii) 2,500,000 Director Participation Shares and 1,250,000 Director Participation Options will be issued to Martin Pyle (or his nominee); and

- (iv) 2,000,000 Director Participation Shares and 1,000,000 Director Participation Options will be issued to Daniel James Noonan (or his nominee);
- (b) the maximum number of Director Participation Shares to be issued is 10,833,333 and the maximum number of Director Participation Options to be issued is 5,416,666
- (c) the Director Participation Shares and Director Participation Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Participation Shares and Director Participation Options will occur on the same date;
- (d) the issue price of the Director Participation Shares is \$0.006 per Share and the issue price of the Director Participation Options is nil, as they will be granted as free-attaching with the Director Participation Shares on a 1 for 2 basis;
- (e) the Director Participation Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Director Participation Options will be granted on the same terms and conditions as the Placement Options, as set out in Schedule 2;
- (g) a voting exclusion statement is included in the Notice; and
- (h) the funds raised from the issue of the Director Participation Shares will be used toward exploration of the Company's graphite, base metals and gold projects in South Korea and for general working capital and no funds will be raised from the issue of the Director Participation Options, as they are being issued for nil cash consideration.

7. Resolution 9 – Approval of Issue of SPP Options

7.1 General

As announced on 27 August 2018, the Company has also undertaken a Share Purchase Plan in conjunction with the Placement to raise up to a further \$1,000,000 to allow existing shareholders of the Company to participate in the capital raising on the same terms as the Placement (**SPP**). The SPP offers eligible shareholders an opportunity to purchase Shares at an issue price of \$0.006 per Share (**SPP Shares**), with 1 quoted option for every 2 SPP Shares issued and on the same terms as the Placement Options (**SPP Options**).

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 83,333,333 SPP Options.

The SPP Shares will be issued regardless of whether shareholder approval for this Resolution is obtained. For further information, please refer to the SPP Offer Booklet, announced to ASX on 5 September 2018.

The Directors recommend that Shareholders vote in favour of Resolution 9.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2. The effect of Resolution 9 will be to allow the Company to issue the SPP Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Technical information required by Listing Rule 7.3

The following additional information in relation to the SPP is provided to shareholders pursuant to Listing Rule 7.3:

- (a) the maximum number of SPP Options to be issued is 83,333,333;

- (b) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the SPP Options is nil, as they will be granted as free-attaching with the SPP Shares on a 1 for 2 basis;
- (d) the SPP Options will be issued to existing shareholders under the SPP (or their nominees), none of whom is a related party;
- (e) the SPP Options are exercisable at \$0.01, expire on 30 April 2020 and are otherwise on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the issue of the SPP Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

8. Resolution 10 – Ratification of Issue of Shares to S3 Consortium Pty Ltd

8.1 General

On 1 June 2018, the Company issued 4,000,000 Shares at a deemed issue price of \$0.01 per Share to S3 Consortium Pty Ltd in consideration for investor relations and marketing services provided to the Company worth \$40,000 at normal commercial rates (**S3 Shares**).

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the S3 Shares.

The Directors recommend that Shareholders vote in favour of this Resolution.

8.2 Listing Rule 7.1

Please refer to Section 4.2 for a description of Listing Rules 7.1 and 7.4.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) a total of 4,000,000 S3 Shares were issued;
- (b) the S3 Shares were issued in consideration for investor relations and marketing services provided to the Company at a deemed issue price of \$0.01 and thus were issued for nil cash consideration;
- (c) the S3 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the S3 Shares were issued to S3 Consortium Pty Ltd, an investor relations firm in Australia which is not a related party of the Company;
- (e) no funds were raised from the issue of the S3 Shares as they were issued for nil cash consideration; and
- (f) a voting exclusion statement is included in the Notice.

9. Resolution 11 – Ratification of Issue of Shares to KMB Australia Pty Ltd

9.1 General

On 3 May 2018, the Company issued 937,500 Shares at a deemed issue price of \$0.016 per Share to KMB Australia Pty Ltd in consideration for investor relations services provided to the Company worth \$15,000 at normal commercial rates (**KMB Shares**).

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the KMB Shares.

The Directors recommend that Shareholders vote in favour of this Resolution.

9.2 Listing Rule 7.1

Please refer to Section 4.2 for a description of Listing Rules 7.1 and 7.4.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 11:

- (a) a total of 937,500 KMB Shares were issued;
- (b) the KMB Shares were issued in consideration for investor relations services provided to the Company at a deemed issue price of \$0.016 and thus were issued for nil cash consideration;
- (c) the KMB Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the KMB Shares were issued to KMB Australia Pty Ltd, an investor relations firm in Australia which is not a related party of the Company;
- (e) no funds were raised from the issue of the KMB Shares as they were issued for nil cash consideration; and
- (f) a voting exclusion statement is included in the Notice.

10. Resolution 12 – Approval of Additional 10% Placement Capacity

10.1 General

Listing Rule 7.1A, provides that an Eligible Entity may seek shareholder approval at an annual general meeting to allow it to issue Equity Securities up to 10% of the its issued capital (**10% Placement Capacity**).

If Shareholders approve Resolution 12, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 12 will generally be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 12 for it to be passed.

The Directors recommend that Shareholders vote in favour this Resolution.

10.2 Listing Rule 7.1A

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of less than \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under Listing Rule 7.1 or 7.4.

10.3 Technical information required by Listing Rule 7.3A

- (a) Minimum price at which Equity Securities may be issued

The minimum price at which Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 5 ASX trading days of the date in paragraph (i), the ASX trading day on which the securities are issued.

(b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Equity Securities would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Equity Securities and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Equity Securities on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Equity Securities issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that

- (i) the market price for the Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Number of Shares on Issue	(Per Share)	\$0.0035 (50% decrease in current issue price)	\$0.007 (Current issue price)	\$0.0105 (50% increase in current issue price)
809,012,766	Shares issued – 10% dilution	80,901,276	80,901,276	80,901,276
(Current)	Funds Raised	\$283,154	\$566,308	\$849,463
1,213,519,149	Shares issued – 10% dilution	121,351,914	121,351,914	121,351,914
(50% increase)*	Funds Raised	\$424,731	\$849,463	\$1,274,195
1,618,025,532	Shares issued – 10% dilution	161,802,553	161,802,553	161,802,553
(100% increase)*	Funds Raised	\$566,308	\$1,132,617	\$1,698,926

The table above uses the following assumptions:

1. There are currently 809,012,766 Shares on issue as at the date of this Notice.
2. The 'current issue price' set out above is the closing price of the Shares on the ASX on 1 October 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. Ratification of the Shares, the subject of Resolutions 3 and 5 - 8, is assumed to have occurred.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised and converted into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 or exceptions to ASX Listing Rule 7.1.
8. The 10% dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(c) Date by which Company may issue Equity Securities

If shareholder approval of Resolution 12 is obtained, shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), in which case shareholder approval of Resolution 12 will cease to be valid.

(d) Purposes for which Equity Securities may be issued, including whether the Company may issue them for non-cash consideration

Shares may be issued under the 10% Placement Capacity for the following purposes:

- (i) non-cash consideration for the acquisition of the new resources assets, other investments (including expenses associated with such an acquisition) by the Company or a subsidiary, or in consideration for services provided. If this occurs, the Company will provide a valuation of the non-cash consideration in accordance with Listing Rule 7.1A.3; or
- (ii) cash consideration, in which case the Company intends to use the funds raised to continue exploration and/or feasibility studies on the Company's or its subsidiaries' current assets or to acquire new resources, assets or investments (whether acquired by the Company directly or through a subsidiary) or for working capital purposes (or a mixture of any such purposes). It is most likely envisaged the requirement for funds from any potential placement would be used towards the funding of drilling programs and exploration programs at the Company's subsidiaries' South Korean projects.

(e) Details of the Company's allocation policy for issues under approval

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will depend on the prevailing market conditions at the time of any proposed issue under the 10% Placement Capacity.

The identity of allottees under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the purpose of the issue;

- (ii) alternative methods of raising funds which are available to the Company including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (iii) the effect of any such issue on the control of the Company;
- (iv) the Company's circumstances, including without limitation, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees under the 10% Placement Capacity have not been determined. They may, however, include substantial and other Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company or a subsidiary is successful in acquiring new resources, assets or investments, it is possible that the recipients under the 10% Placement Capacity may be vendors of the new resources, assets or investments.

(f) Previous approvals under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A. at its Annual General Meeting held on 24 November 2017.

In the 12 months preceding the date of the Meeting, the Company has issued a total of 326,342,145 Equity Securities, representing 49% of the total number of Equity Securities on issue at the commencement of that 12 month period.

For details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting, refer to Schedule 3.

(g) Voting Exclusion Statement

A voting exclusion statement for Resolution 12 is included in the Notice.

At the date of the Notice:

- (i) the Company had not approached any existing Shareholder or class of security holders in relation to the proposed 10% Share Issue; and
- (ii) in accordance with Listing Rule 14.11.1, the persons eligible to participate in a proposed issue (if any) under Listing Rule 7.1A are not known by the Company.

Accordingly, no Shareholders are currently excluded from voting on Resolution 12.

10.4 Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

11. Resolutions 13 and 14 – Approval of Issue of New Options to Directors Jonathon Dugdale and Daniel Noonan

11.1 Background

The Company proposes to issue a total of 50,000,000 Options across three new classes of Options to Zenix Nominees Pty Ltd (for services provided in connection with the Placement), Directors Jonathon Dugdale and Daniel Noonan and other key staff and employees of the Company (**Tranche 1, Tranche 2 and Tranche 3 Options**).

Resolutions 13 and 14 seek Shareholder approval for the issue of up to 9,000,000 Options (comprising 3,000,000 Tranche 1 Options, 3,000,000 Tranche 2 Options and 3,000,000 Tranche 3 Options) to each of Jonathon Dugdale and Daniel Noonan (or their respective nominees), as outlined above (**New Options**).

Mr Dugdale and Mr Noonan have been, and will continue to be instrumental in the growth of the Company. The Board considers that the issue of the New Options is an appropriate method to:

- (a) reward Mr Dugdale and Mr Noonan for their past performance;
- (b) provide long term incentives for participation in the Company's future growth; and
- (c) motivate and assist to retain the services of Mr Dugdale and Mr Noonan.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (other than Mr Dugdale in relation to Resolution 13 and Mr Noonan in relation to Resolution 14) considers that the grant of the New Options to Mr Dugdale and Mr Noonan represents a reasonable component of their remuneration, and that the financial benefit represented by the grant of the New Options falls within the 'reasonable remuneration' exception in section 211 of the Corporations Act. In forming this view, the Board has considered the position and responsibilities of Mr Dugdale and Mr Noonan, the Company's reliance on a limited number of executive personnel, the need to effectively incentivise Mr Dugdale and Mr Noonan while aligning the incentive with shareholder value, the desirability of preserving cash resources, the remuneration offered to executives in comparable positions at comparable companies, and the terms of the New Options.

11.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the proposed issue of the New Options to Mr Dugdale and Mr Noonan involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the New Options will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

11.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 13 and 14.

- (a) up to 9,000,000 New Options (comprising of 3,000,000 Tranche 1 Options, 3,000,000 Tranche 2 Options and 3,000,000 Tranche 3 Options) will be issued to Jonathon Dugdale (or his nominee) pursuant to Resolution 13;
- (b) up to 9,000,000 New Options (comprising of 3,000,000 Tranche 1 Options, 3,000,000 Tranche 2 Options and 3,000,000 Tranche 3 Options) will be issued to Daniel Noonan (or his nominee) pursuant to Resolution 14;
- (c) the New Options will be issued to Mr Dugdale and Mr Noonan (or their respective nominees) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price of the New Options is nil, as they will be granted as part of the remuneration of each of Mr Dugdale and Mr Noonan;
- (e) the New Options will be granted on the terms and conditions set out in Schedule 2, Schedule 4 and Schedule 5 as follows:
 - (i) the Tranche 1 Options are exercisable at \$0.01 on or before 30 April 2020 and otherwise on the terms and conditions set out in Schedule 2;
 - (ii) the Tranche 2 Options are exercisable at \$0.015 on or before 9 November 2020 and otherwise on the terms and conditions set out in Schedule 4; and
 - (iii) the Tranche 3 Options are exercisable at \$0.024 on or before 9 November 2021 and otherwise on the terms and conditions set out in Schedule 5;
- (f) a voting exclusion statement is included in the Notice; and
- (g) no funds will be raised from the issue of the New Options as they are being issued for nil cash consideration.

12. Resolution 15 – Approval of Issue of Employee Options

12.1 General

Resolution 15 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 14,000,000 Options (comprising 6,000,000 Tranche 1 Options, 4,000,000 Tranche 2 Options and 4,000,000 Tranche 3 Options) to senior staff and other employees of the Company (**Employee Options**).

The proposed recipients of the Employee Options have been, and will continue to be instrumental in the growth of the Company. The Board considers that the issue of the Employee Options is an appropriate method to

- (a) reward employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate and generate loyalty from employees; and
- (d) assist to retain the services of valuable employees.

The Directors recommend that Shareholders vote in favour of Resolution 15.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2. The effect of Resolution 15 will be to allow the Company to issue the Employee Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

12.3 Technical information required by Listing Rule 7.3

The following additional information is provided to shareholders pursuant to Listing Rule 7.3:

- (a) the maximum number of Employee Options to be issued is 14,000,000;
- (b) the Employee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Employee Options is nil, as they will be granted as incentives to employees of the Company;
- (d) the Employee Options will be issued to employees and senior staff of the Company (or their nominees), none of whom is a related party;
- (e) the Employee Options will be issued on the terms and conditions set out in Schedule 2, Schedule 4 and Schedule 5 as follows:
 - (i) the Tranche 1 Options are exercisable at \$0.01 on or before 30 April 2020 and otherwise on the terms and conditions set out in Schedule 2, being the same terms as the Placement Options and SPP Options;
 - (ii) the Tranche 2 Options are exercisable at \$0.015 on or before 9 November 2020 and otherwise on the terms and conditions set out in Schedule 4; and
 - (iii) the Tranche 3 Options are exercisable at \$0.024 on or before 9 November 2021 and otherwise on the terms and conditions set out in Schedule 5;
- (f) no funds will be raised from the issue of the Employee Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

13. Resolution 16 – Approval of Issue of Broker Options

13.1 General

For details of the Placement, refer to Section 4.1.

Resolution 16 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 18,000,000 Options (comprising of 5,000,000 Tranche 1 Options, 6,000,000 Tranche 2 Options and 7,000,000 Tranche 3 Options) to Zenix Nominees Pty Ltd (or its nominees) in consideration for services provided in connection with the Placement (**Broker Options**).

The Directors recommend that Shareholders vote in favour of Resolution 16.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2. The effect of Resolution 16 will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

13.3 Technical information required by Listing Rule 7.3

The following additional information is provided to shareholders pursuant to Listing Rule 7.3:

- (a) the maximum number of Broker Options to be issued is 18,000,000;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Broker Options is nil, as they will be granted in consideration for broking services provided to the Company;
- (d) the Broker Options will be issued to Zenix Nominees Pty Ltd (or its nominees), none of whom is a related party;
- (e) the Broker Options will be issued on the terms and conditions set out in Schedule 2, Schedule 4 and Schedule 5 as follows:
 - (i) the Tranche 1 Options are exercisable at \$0.01 on or before 30 April 2020 and otherwise on the terms and conditions set out in Schedule 2;
 - (ii) the Tranche 2 Options are exercisable at \$0.015 on or before 9 November 2020 and otherwise on the terms and conditions set out in Schedule 4; and
 - (iii) the Tranche 3 Options are exercisable at \$0.024 on or before 9 November 2021 and otherwise on the terms and conditions set out in Schedule 5;
- (f) no funds will be raised from the issue of the Broker Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

\$ means Australian Dollars.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Broker Options has the meaning given in Section 13.1.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Peninsula Mines Limited (ACN 123 102 974).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Participation Options has the meaning given in Section 6.1.

Director Participation Shares has the meaning given in Section 6.1.

Eligible Entity has the same meaning as in the Listing Rules.

Employee Options has the meaning given in Section 12.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

KMB Shares has the meaning given in Section 9.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

New Options has the meaning given in Section 11.1.

Notice means this notice convening the Annual General Meeting

Option means an option to acquire a Share.

Placement has the meaning given in Section 4.1.

Placement Options has the meaning given in Section 4.1.

Placement Shares has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

S3 Shares has the meaning given in Section 8.1.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means all Equity Securities in the Company, including a Share and an Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP has the meaning given in Section 7.1.

SPP Options has the meaning given in Section 7.1.

SPP Shares has the meaning given in Section 7.1.

Tranche 1 Options has the meaning given in Section 11.1.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Options has the meaning given in Section 11.1.

Tranche 2 Placement Shares has the meaning given in Section 4.1.

Tranche 3 Options has the meaning given in Section 11.1.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Terms and Conditions of Placement Options, SPP Options, Director Participation Options and Tranche 1 Options

- (a) Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) Subject to and conditional upon any adjustment in accordance with these conditions, the amount payable upon exercise of each Option will be \$0.01 per Option (**Exercise Price**).
- (c) Each Option will expire at 5.00pm (WST) on 30 April 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Options are exercisable at any time from the date of their issue until the Expiry Date (**Exercise Period**).
- (e) The Company will apply for official quotation on ASX of the Options.
- (f) The Options will be transferable subject to compliance with the Corporations Act and Listing Rules.
- (g) The Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.
- (h) Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (i) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.
- (j) Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (k) Within 15 Business Days after the later of the following:
- A. receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - B. where the Options were issued without disclosure and no notice under 708A(5)(e) of the Corporations Act was provided at the time of issue, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- A. issue the Shares pursuant to the exercise of the Options;
 - B. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - C. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If the Company is unable to deliver a notice under paragraph (k)(B) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.
- (l) There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum number of business days after the issue is announced as permitted by the Listing Rules. This will give the Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- A. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - B. no change will be made to the Exercise Price.
- (n) If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph (m) will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
- (o) If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Schedule 3 – Previous Issues of Securities

Issue #1	
Date of issue:	2 October 2017
Number issued:	10,000,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons were determined:	Issued to option holder on exercise of unlisted options
Price:	0.5 cents
Discount to market price (if any):	79%
For cash issue	
Total cash consideration received:	\$50,000
Amount of cash consideration spent:	N/A
Use of cash consideration:	Exploration of Company's subsidiaries Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	As above

Issue #2	
Date of issue:	4 October 2017
Number issued:	1,028,807 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$20,000 cash as part payment for Investor Relations services
Names of persons who received securities or basis on which those persons were determined:	S3 Consortium Pty Ltd
Price:	Deemed price of 1.944 cents per share
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Provision of investor relations services
Current value of that non-cash consideration:	\$19,547

Issue #3	
Date of issue:	25 October 2017
Number issued:	764,980 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$15,000 cash as part payment for Investor Relations services
Names of persons who received securities or basis on which those persons were determined:	KMB Australia Pty Ltd
Price:	1.9608 cents
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Provision of investor relations services
Current value of that non-cash consideration:	\$15,000

Issue #4	
Date of issue:	10 November 2017
Number issued:	1,000,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$20,000 cash as part payment for Investor Relations services
Names of persons who received securities or basis on which those persons were determined:	Asenna Wealth Solutions Pty Ltd
Price:	2.0 cents
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Provision of investor relations services
Current value of that non-cash consideration:	\$20,000

Issue #5	
Date of issue:	24 November 2017
Number issued:	7,272,910
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Exercise of Unlisted Options
Names of persons who received securities or basis on which those persons were determined:	Issued to Optionholders on exercise of unlisted options.
Price:	0.5 cents per share
Discount to market price (if any):	74%
For cash issue	
Total cash consideration received:	\$36,364
Amount of cash consideration spent:	\$36,364
Use of cash consideration:	Exploration of Company's subsidiaries South Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A

Issue #6	
Date of Issue:	24 November 2017
Number Issued:	384,615
Class/type of equity security:	Ordinary Shares
Summary of terms:	Issued as part of retirement benefit
Names of persons who received securities or basis on which those persons were determined:	Mr Christopher Rashleigh
Price:	2.60 cents per share
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued as a retirement benefit
Current value of that non-cash consideration:	\$10,000

Issue #7	
Date of Issue:	19 December 2017
Number Issued:	118,750,000
Class/type of equity security:	Ordinary Shares
Summary of terms:	Placement
Names of persons who received securities or basis on which those persons were determined:	Clients of Hartleys Ltd and other Sophisticated Investors
Price:	1.6 cents per share
Discount to market price (if any):	Nil
For cash issue	
Total cash consideration received	\$1,900,000
Amount of cash consideration spent:	\$1,900,000
Use of cash consideration:	Exploration of Company's subsidiaries South Korean projects and working capital

Issue #8	
Date of issue:	19 December 2017
Number issued:	80,975,000
Class/Type of equity security:	Unlisted Options
Summary of terms:	Exercisable at \$0.02 on or before 19 June 2019
Names of persons who received securities or basis on which those persons were determined:	Clients of Hartleys Ltd, other Sophisticated Investors, and brokers who assisted in a Placement
Price:	Nil
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	N/A
Current value of that non-cash consideration:	\$19,500 at normal commercial rates (the options issued have been valued at this amount based on a Black-Scholes valuation model)

Issue #9	
Date of issue:	24 January 2018
Number issued:	6,250,000
Class/type of equity security:	Ordinary shares
Summary of terms:	Issued as part of Placement
Names of persons who received securities or basis on which those persons were determined:	Aurora Minerals Limited
Price:	1.6 cents
Discount to market price (if any):	N/A
For cash issue	
Total consideration received:	\$100,000
Amount of cash consideration spent:	\$100,000
Use of cash consideration:	Exploration of Company's subsidiaries South Korean projects and working capital

Issue #10	
Date of issue:	24 January 2018
Number issued:	3,125,000
Class/Type of equity security:	Options
Summary of terms:	Exercisable at \$0.02 on or before 24 June 2019
Names of persons who received securities or basis on which those persons were determined:	Aurora Minerals Limited
Price:	Nil
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued for the provision of investor relations services
Current value of that non-cash consideration:	\$17,391

Issue #11	
Date of issue:	4 May 2018
Number issued:	937,500
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$15,000 cash as part payment for Investor Relations services
Names of persons who received securities or basis on which those persons were determined:	KMB Australia Pty Ltd
Price:	1.6 cents per share
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued for the provision of investor relations services
Current value of that non-cash consideration:	\$15,000

Issue #12	
Date of issue:	1 June 2018
Number issued:	4,000,000
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$40,000 cash as part payment for Investor Relations services
Names of persons who received securities or basis on which those persons were determined:	S3 Consortium Pty Ltd
Price:	Deemed price of 1.0 cents per share
Discount to market price (if any):	Nil
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued for the provision of investor relations services
Current value of that non-cash consideration:	\$40,000

Issue #13	
Date of issue:	4 September 2018
Number issued:	36,150,000
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Tranche 1 Placement Shares
Names of persons who received securities or basis on which those persons were determined:	Sophisticated investors
Price:	0.6 cents per share
Discount to market price (if any):	24.37% to 5 day VWAP
For cash issue	
Total consideration received:	\$216,900
Amount of cash consideration spent:	Nil
Use of cash consideration:	Exploration of Company's subsidiaries South Korean projects and working capital

Issue #14	
Date of issue:	11 September 2018
Number issued:	55,703,333
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Tranche 2 Placement Shares
Names of persons who received securities or basis on which those persons were determined:	Sophisticated investors
Price:	0.6 cents per share
Discount to market price (if any):	24.37% to 5 day VWAP
For cash issue	
Total consideration received:	\$334,220
Amount of cash consideration spent:	Nil
Use of cash consideration:	Exploration of Company's subsidiaries South Korean projects and working capital

Schedule 4 – Terms and Conditions of Tranche 2 Options

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 9 November 2020 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of an Option will be \$0.015 per Option (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Options by lodging with the Company, before the Expiry Date either:
 - A. a written notice of exercise of Options specifying the number of Options being exercised together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised; or
 - B. a written election signed by the Optionholder electing to use the Cashless Exercise Facility in respect of the number of Options set out in the written election,(either of the above being an **Exercise Notice**).

For the purpose of the above “Cashless Exercise Facility” means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (g) Subject to the Listing Rules of the ASX and the Corporations Act, the Options can be transferred to a Nominee of the Optionholder, but otherwise are not transferable, without the prior written approval of the Directors. “Nominee” means (a) a spouse or de facto spouse of the Optionholder, or (b) a child, sibling or parent of the Optionholder, or (c) a family trust associated with the Optionholder, or (d) a superannuation fund in which the Optionholder or any of the persons referred to in the foregoing is a member, or any other nominee approved by the Company.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares. Shares issued pursuant to the exercise of Options cannot be traded unless the Company has lodged a valid notice under section 708A(5)(e) of the Corporations Act (“cleansing notice”) within 5 days of the issue of the Shares or if a cleansing notice has not been issued, a prospectus is issued with ASIC under section 708A(11) of the Corporations Act (“cleansing prospectus”). Shares issued upon exercise of Options will be subject to a holding lock until a valid cleansing notice or cleansing prospectus has been issued.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the formula set out in ASX Listing Rule 6.22.2. Subject to the foregoing an Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (m) In the event of the death of the Optionholder then all of the Options shall remain in full force and effect for the full term up until the Expiry Date and may be exercised at any time up to the Expiry Date by the deceased Option Holder’s legal personal representative.
- (n) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A ‘Change in Control’ means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date.
- (p) For the avoidance of doubt it is recorded that the terms of the Options will not be affected in the event that in the future if an Optionholder who is a director of the Company ceases to be a director of the Company.

Schedule 5 – Terms and Conditions of Tranche 3 Options

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5.00pm (WST) on 9 November 2021 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of an Option will \$0.024 per Option (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Options by lodging with the Company, before the Expiry Date either:
 - A. a written notice of exercise of Options specifying the number of Options being exercised together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised; or
 - B. a written election signed by the Optionholder electing to use the Cashless Exercise Facility in respect of the number of Options set out in the written election,(either of the above being an **Exercise Notice**).

For the purpose of the above “Cashless Exercise Facility” means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.
- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (g) Subject to the Listing Rules of the ASX, the Options can be transferred to a Nominee of the Optionholder, but otherwise are not transferable, without the prior written approval of the Directors. “Nominee” means (a) a spouse or de facto spouse of the Optionholder, or (b) a child, sibling or parent of the Optionholder, or (c) a family trust associated with the Optionholder, or (d) a superannuation fund in which the Optionholder or any of the persons referred to in the foregoing is a member, or any other nominee approved by the Company.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares. Shares issued pursuant to the exercise of Options cannot be traded unless the Company has lodged a valid notice under section 708A(5)(e) of the Corporations Act (“cleansing notice”) within 5 days of the issue of the Shares or if a cleansing notice has not been issued, a prospectus is issued with ASIC under section 708A(11) of the Corporations Act (“cleansing prospectus”). Shares issued upon exercise of Options will be subject to a holding lock until a valid cleansing notice or cleansing prospectus has been issued.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the formula set out in ASX Listing Rule 6.22.2. Subject to the foregoing an Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (m) In the event of the death of the Optionholder then all of the Options shall remain in full force and effect for the full term up until the Expiry Date and may be exercised at any time up to the Expiry Date by the deceased Option Holder’s legal personal representative.
- (n) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A ‘Change in Control’ means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date.
- (p) For the avoidance of doubt it is recorded that the terms of the Options will not be affected in the event that in the future if an Optionholder who is a director of the Company ceases to be a director of the Company.

PENINSULA MINES LIMITED
ACN 123 102 974

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Proxy Form

Appointment of Proxy

I/We _____
of _____

being a member of Peninsula Mines Limited (**Company**) entitled to attend and vote at the Annual General Meeting of the Company (**Meeting**) to be held at 11.00 am on 9 November 2018 at Level 2, 20 Kings Park Road, West Perth, Western Australia, hereby appoint:

<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> _____ Print name of Proxy </div>	or	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto;"></div> _____ the Chair of the Meeting as your proxy (if so please mark the box) </div>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/ our proxy to act on my/ our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted at law, as the proxy sees fit) at the Meeting and any postponement or adjournment of the Meeting.

Important: If the Chair of the Meeting is my/our proxy, either by appointment or by default, and I/we have not indicated my/our voting instruction below, I/we are expressly authorising the Chair of the Meeting to exercise the proxy in respect of the Resolutions, even though the Resolutions are concerned directly or indirectly with the remuneration of a member of the Company's Key Management Personnel or if the Company is part of a consolidated entity, the entity.

CHAIR'S VOTING INTENTIONS AS PROXY HOLDER

The Chair of the meeting intends to vote undirected proxies FOR the resolutions to which they apply (assuming the Chair is entitled to vote the proxies).

ORDINARY AND SPECIAL BUSINESS- VOTING INSTRUCTIONS

I/we direct my/our proxy how to vote in the following manner:

		For	Against	Abstain
Resolution 1	Re-election of Mr Phillip Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Participation of Director Phillip Jackson in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Participation of Director Jonathon Dugdale in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Participation of Director Martin Pyle in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Participation of Director Daniel Noonan in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Issue of SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of Issue of Shares to S3 Consortium Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Ratification of Issue of Shares to KMB Australia Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval of Issue of New Options to Director Jonathon Dugdale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Approval of Issue of New Options to Director Daniel Noonan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Approval of Issue of Employee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Approval of Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*This Proxy is appointed to represent _____% of my voting right, or if 2 proxies are appointed
Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes
My total voting right is _____ shares*

If the shareholder(s) is an individual(s), every shareholder is to sign:

If the shareholder is a company, sign in accordance with Section 127(1) of Corporations Act or affix common seal (if required by your constitution).

Signed: _____

Director or Sole Director and Secretary

Signed: _____

Director/Secretary

Dated: _____ 2018

Dated: _____ 2018

This form is to be used in accordance with the directions overleaf.

Instructions for completing and lodging this Proxy Form

1. A shareholder who is entitled to attend and vote at a meeting is entitled to appoint a proxy (and a shareholder who is entitled to cast two or more votes may appoint not more than two proxies) to attend and vote at the meeting.
2. Where two proxies are appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. Where two proxies for a shareholder are present at the meeting, neither proxy shall be entitled to vote on a show of hands, and on a poll the appointment shall be of no effect, unless each proxy is appointed to represent a specified proportion of the shareholder's voting rights, not exceeding 100% in aggregate.
3. A proxy need not himself be a shareholder of the Company.
4. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with section 127 of the Corporations Act or by its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
5. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the company, must accompany the proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is Chairman, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

7. The Proxy Form (and any power of attorney or other authority pursuant to which the Proxy Form has been signed) must either be:
 - (a) deposited at the registered office of the Company, Suite 2, Level 2, 20 Kings Park Road, West Perth;
 - (b) be sent by post to Peninsula Mines Limited, PO Box 644, West Perth, WA 6872;
 - (c) be sent by facsimile to Peninsula Mines Limited at (08) 9321 4692 or
 - (d) be emailed to Peninsula Mines Limited at contact@peninsulamines.com.au

so as to be received not later than 48 hours before the time fixed for the holding of the meeting - that is it is to be received by 11.00 am Western Standard Time on 7 November 2018.

Change of Address

Should your address have changed please use this section to advise the Company and, if faxing your proxy form or emailing it as an attachment, please fax or attach by email this side of the proxy form as well.

My new address is:

My email address is: _____

My phone number is: _____