



PENINSULA MINES LIMITED

ABN 56 123 102 974

**PENINSULA MINES
LIMITED**

TRADING IN COMPANY SECURITIES

Approved for release May 2014
by: Christopher Rashleigh -
Managing Director

INSIDER TRADING

It is unlawful for anyone (including Company employees and consultants) to trade (including buying or selling) securities (shares and options) whilst that person is in possession of information not generally available to the public that may have a material impact (either positive or negative) on the price or value of such securities.

It is also unlawful to pass on any such “inside information” to another person if you know or ought reasonably to know that this person is likely to trade or have some other person trade in those securities.

The penalties for a breach of the above provision are severe, including substantial fines and imprisonment.

The bodies that regulate companies and share trading regularly monitor trading in company securities, particularly before announcements of significant new information.

The sorts of information that might be “price sensitive” include: exploration (including drilling) results; assay results; proposed transaction (including joint ventures, buying or selling assets, applying for or being granted new mining tenements) by the Company; the raising of capital or the issue of securities; changes in the Board or senior management; and profit results and dividends.

In addition to the above being unlawful, it is Company policy that employees, consultants and Directors comply with these rules and a breach will be considered by the Company to be a very serious matter and could result in the termination of such relationships with the Company.

PROPOSED TRADING

To help people determine if a proposed transaction in the Company’s securities might breach these laws, it is a requirement that any employee consultant or Director proposing to trade in Company securities first advise the Chairman (in writing) of the details of such proposed trade and not trade until the Chairman advise that such trade is permissible.

In such a case, the Chairman will seek to determine if he believes that the Company is in possession of inside information or that such proposed trade is, for any other reason, not in the best interests of the Company. If neither of these circumstances applies, then



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the Chairman will advise (in writing) the person seeking to trade that the same is permissible under this policy.

Such approval would not constitute a representation that such person would not be in breach of the law in so trading, as it is such person's obligation to make such determination. None-the-less, this process is designed to assist the person in making such determination. The Chairman will endeavor to respond quickly and, in any event, within 3 business days.

SHORT-TERM TRADING

It is also a policy of the Company that employees, consultants and Directors not engage in "short-term" trading in securities in the Company or in any close business associate (such as a joint venture partner, major supplier, major buyer etc) of the Company. Short-term trading means buying and selling the same security within 30 days.

CLOSED PERIODS (CP) Policy

There are periods of time, called "closed periods", during which it is prohibited, under this policy, that the Company's directors, employees and such of the Company's contractors that the Company shall advise are covered by this provision ("Person") trade in the Company's securities or in any derivatives created over or in respect of the Company's securities.

Closed Period mean a time period commencing 2 business days prior and extending to the date and time of the announcement by the Company of its quarterly, half-year or full year results ("Announcement Date").

A Person who wishes to seek exemption from this prohibition in order to sell securities during a closed period and who believes that he is subject to exceptional circumstances may seek (in writing) permission from the Chairman to so trade. If the Chairman is of the opinion that exceptional circumstances do exist in relation to that Person he may give permission (in writing) to such Person to so trade during a specified period of time and, in those circumstances, such Person would not be in breach of this CP policy in so trading.

Exceptional circumstances include where the Person wishing to trade is in severe financial hardship. This may include where a Person has a pressing financial commitment that cannot be satisfied otherwise than by selling such securities. Also



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included may be where the Person is required by a court order or enforceable undertakings or some other legal or regulatory requirement to sell the securities.

Trading that the Company may consider excluded from this CP policy includes where the trading results in no change in a beneficial interest in the securities (change of name on register only); where trading occurs via investment in a scheme or other arrangement where the investment decisions are exercised by a third party, where the Person has no control or influence with respect to trading decisions; and where the trading occurs under an offer to all or most of the securities holders of the Company.

For the avoidance of doubt, where the Chairman determines that exceptional circumstance exist a key management personnel may still not trade the Company securities if to do so would be a breach of insider trading provisions of the Corporations Act or Australian Securities Exchange restrictions (e.g. Listing Rule prohibitions on trading in securities during closed periods)

DIRECTOR'S SECURITIES HOLDINGS

The Company will maintain a register of the securities holdings of Directors and each Director shall promptly (within one business day) report to the Company officer maintaining that register the details of any change in such holdings of such Director.

CONFIRMATION OF TRADING

Where a proposed transaction is approved under this policy, the details of the carrying out of such transaction shall promptly (with 3 business days) be provided (in writing) to the Chairman.

OBLIGATIONS ON CHAIRMAN

Where an obligation under this policy applies to the Chairman, then any approval or notification that would otherwise be required to be made to the Chairman shall be made to the Managing Director.



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COMMENTS & PRESENTATIONS

It is inevitable that employees, consultants and Directors are asked to or, as part of their role, make comments on the Company and its operations. If it is not part of a Person's role to make such comments it is often better to simply decline to do so. If it is necessary (or part of a person's role) to comment, it is very important that inside information not be passed on. Also, when the person or the Company is in receipt of inside information, no recommendation or comment should be made in respect of trading in the Company's securities, notwithstanding that the inside information is not passed on.

Company representatives should also avoid alluding to various developments by inference. Examples of this could include: "I can't tell you the results of the [*exploration activity*] but you won't be disappointed" or "I think you will be impressed with the results when released". In such circumstances it is appropriate for Company representatives to make no comment or to say they are "unable to comment at this time" (without further elaboration).

Where it is necessary or desirable to make comments or presentations on the Company these must be limited to information contained in presentations or releases approved by the Managing Director, which will usually have been released to the Australian Securities Exchange and copied to the Company's website.

AUDIT

The Company may conduct audits to seek to verify compliance with these policies.

I acknowledge that I have read and understood the Peninsula Mines Limited policy on Trading in Company Securities.

Signed

Date

Name (Please print)