

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Peninsula Energy Limited (PEN)

ACN/ARSN 062 409 303

**1. Details of substantial holder (1)**

Name Pala Investments Limited (PIL) and its associates, Pala Group Holdings Limited, VFI Holdings AG and Vladimir Iorich (collectively PALA)  
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 18/02/2019  
The previous notice was given to the company on 15/03/2017  
The previous notice was dated 15/03/2017

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

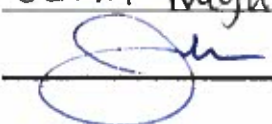
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Pala Group Holdings Limited	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
PIL	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
Vladimir Iorich	Gotthardstrasse 26, 6300 Zug, Switzerland
VFI Holdings AG	Gotthardstrasse 26, 6300 Zug, Switzerland

**Signature**

print name John Nagulendran capacity Director  
sign here  date 18 February 2019

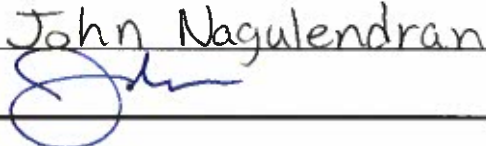
## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# ANNEXURE "A" TO FORM 605

THIS IS ANNEXURE "A" OF 1 PAGE REFERRED TO IN THE FORM 605 PREPARED BY PALA IN RESPECT OF PENINSULA ENERGY LIMITED ACN 062 409 303 SIGNED BY ME AND DATED 18 FEBRUARY 2019.

## Signature

print name John Nagulendran capacity Director  
 sign here  date 18 February 2019

## 2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18-04-17	PALA	31 December 2016 Interest Shares issued to PIL under PEN's Convertible Note Facility (see PEN Appendix 3B dated 18 April 2017)	\$5,421.90	9,821 fully paid ordinary shares	9,821
26-04-17	PALA	Amendment Fee Shares September 2018 Interest Shares issued to PIL under the terms of the Amending Deed for PEN's Convertible Note Facility (see PEN Appendix 3B dated 26 April 2017)	\$334,267	668,534 fully paid ordinary shares	668,534
15-10-18	PALA	30 June 2018 and 30 September 2018 Interest Shares issued to PIL under PEN's Convertible Note Facility (see PEN Appendix 3B dated 15 October 2018)	\$368,070.15	1,368,415 fully paid ordinary shares	1,368,415
08-01-19	PALA	31 December 2018 Interest Shares issued to PIL under PEN's Convertible Note Facility (see PEN Appendix 3B dated 9 January 2019)	\$168,823.50	914,042 fully paid ordinary shares	914,042
29-01-19	PALA	Sale – On market	\$63,000.04	360,000 fully paid ordinary shares	360,000
30-01-19	PALA	Sale – On market	\$29,586.67	169,551 fully paid ordinary shares	169,551
31-01-19	PALA	Sale – On market	\$79,040.23	458,470 fully paid ordinary shares	458,470
05-02-19	PALA	Sale – On market	\$57,015	350,000 fully paid ordinary shares	350,000
06-02-19	PALA	Sale – On market	\$14,909.18	89,010 fully paid ordinary shares	89,010
07-02-19	PALA	Sale – On market	\$16,500	100,000 fully paid ordinary shares	100,000
08-02-19	PALA	Sale – On market	\$106,444.28	644,726 fully paid ordinary shares	644,726
11-02-19	PALA	Sale – On market	\$54,422.68	328,243 fully paid ordinary shares	328,243
18-02-19	PALA	Sale – On market	\$2,520,000	14,000,000 fully paid ordinary shares	14,000,000