
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00am (WST)

DATE: Monday 30 November 2020

PLACE: BDO
Hay Room
38 Station Street
SUBIACO WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6263 4461.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 9.00am (WST) on Monday, 30 November 2020 at:

BDO
Hay Room
38 Station Street
SUBIACO WA 6008

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00am (WST) on 28 November 2020. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members 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.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

By way of summary, pursuant to sections 250BB and 250BC of the Corporations Act:

- 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.

Proxy vote if appointment specifies way to vote

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).

Transfer of non-chair proxy to chair in certain circumstances

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 question that the resolution be passed; 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.

Important information concerning proxy votes on Resolutions 1, 5, 6 and 7

Shareholders appointing a proxy for Resolutions 1, 5, 6 and 7 should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on Resolutions 1, 5, 6 and 7. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on Resolutions 1, 5, 6 and 7.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member):

You ***do not*** need to direct your proxy how to vote on Resolutions 1, 5, 6 and 7. However, if you do not direct the Chair how to vote, you ***must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy:

You **do not** need to direct your proxy how to vote on Resolutions 1, 5, 6 and 7, and you **do not** need to mark any further acknowledgement on the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Hay Room, 38 Station Street, Subiaco at 9.00am (WST) on Monday 30 November 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements and the related Directors' report, Directors' declarations and the independent audit report of Peninsula Energy Limited for the financial year ended 30 June 2020 as set out in the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's Annual Report for the financial year ended 30 June 2020.”

Short Explanation: The Corporations Act provides that a resolution for the remuneration report to be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- (b) a Closely Related Party of such a member.

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 by writing that specifies the way the proxy is to vote on this 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 this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR MARK WHEATLEY AS A DIRECTOR

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

“That Mr Mark Wheatley, being a Director who retires by rotation in accordance with Article 47 of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

4. RESOLUTION 3 – RE-ELECTION OF MR JOHN HARRISON AS A DIRECTOR

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

“That Mr John Harrison, being a Director who retires by rotation in accordance with Article 47 of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of ASX 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 prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 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 of Equity Securities under this Resolution (except a benefit solely in the capacity of a holder of ordinary securities in the Company), and any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – APPROVAL FOR THE ISSUE OF SHARES TO MR WAYNE HEILI

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

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,293,323 Shares to Mr Wayne Heili (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of Mr Wayne Heili (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF SHARES TO MR DAVID COYNE

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

"That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 355,030 Shares to Mr David Coyne (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of Mr David Coyne (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way, or:

- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI UNDER THE LONG-TERM INCENTIVE PLAN

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

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is hereby given for the Company to issue 3,107,388 Restricted Share Units to Mr Wayne Heili under the Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who is eligible to participate in the Long-Term Incentive Plan, and any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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.

BY ORDER OF THE BOARD

**JONATHAN WHYTE
JOINT COMPANY SECRETARY
PENINSULA ENERGY LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at BDO, Hay Room, 38 Station Street, Subiaco, Western Australia on Monday 30 November 2020 at 9.00am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.pel.net.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 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 Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

2.2 Voting consequences

Under the Corporations Act, a listed 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 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.

2.3 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 Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR MARK WHEATLEY AS A DIRECTOR

3.1 General

Article 47 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

A Director who retires by rotation under Article 47(b) of the Constitution is eligible for re-election.

As required by the Constitution and the Listing Rules, Mr Mark Wheatley retires by rotation and, being eligible, offers himself for re-election.

Mr Wheatley was appointed as a Non-Executive Director of the Company on 26 April 2016. Initially he was a nominee of Resource Capital Fund VI L.P. (RCF) but was deemed to be an independent Non-Executive Director from the date of appointment. After RCF lost their right to a nominee Mr Wheatley offered to resign from the Board but was asked to stay on as an independent Non-Executive Director.

Mr Wheatley is a chemical engineer with corporate finance experience and a career spanning more than 30 years in mining and related industries. He has worked in the uranium industry since 2003 and been involved in ISL project exploration, feasibility studies, start up, production, rehabilitation, and closure. His uranium experience includes the roles of Chairman and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project, Non-Executive Director of Uranium One Inc. and Uranium Resources Inc. Mr Wheatley is currently a Non-Executive Director of Ora Banda Mining Limited. His other board roles have included Non-Executive Chairman of Xanadu Mines Ltd, Gold One International Ltd, Goliath Gold Mining Ltd, Norton Gold Fields Ltd and non-executive directorships of St Barbara Ltd and Riversdale Resources Limited.

3.2 Director's recommendation

The Board (save for Mr Wheatley) recommends Shareholders vote in favour of Resolution 2. Mr Wheatley did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of the Mr Wheatley. Mr Wheatley declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

4. RESOLUTION 3 – RE-ELECTION OF MR JOHN HARRISON AS A DIRECTOR

4.1 General

Article 47 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

A Director who retires by rotation under Article 47(b) of the Constitution is eligible for re-election.

As required by the Constitution and the Listing Rules, Mr John Harrison retires by rotation and, being eligible, offers himself for re-election.

Mr Harrison was appointed as an independent Non-Executive Director of the Company on 1 September 2014. In a subsequent Board restructure, he stepped up into the role of independent Non-Executive Chairman on 26 April 2016.

Mr Harrison brings to Peninsula a wealth of broking and corporate finance experience acquired over a 45-year career, including 20 years of investment banking in London. During this time, Mr Harrison developed an extensive international contact base advising companies across a range of commodities (including uranium), as well as related engineering and service businesses, in both an

M&A and Equity Capital markets context. He acted for numerous companies quoted on the Main List and the Alternative Investment Market of the London Stock Exchange, as well as the Australian, Johannesburg and Toronto Exchanges. During his investment banking career, Mr Harrison was the Managing Director at Numis Securities in London in charge of the Corporate Finance resources sector and subsequently UK Chairman of specialist Anglo-Australian resources advisory and broking business RFC Ambrian. He was founding Chairman of UK coking coal development company West Cumbria Mining Ltd and is currently a Non-Executive Director of that company.

4.2 Director's recommendation

The Board (save for Mr Harrison) recommends Shareholders vote in favour of Resolution 3. Mr Harrison did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of the Mr Harrison. Mr Harrison declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

5.1 General

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

The Company is an Eligible Entity for the reasons set out in Section 5.2.

If Shareholders approve Resolution 4, 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 in Section 5.2 below).

If Resolution 4 is passed, the Company will be able 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.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Capacity without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listing company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had at the start of that period.

Listing Rule 7.1A 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 \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation of \$58,852,416 on 20 October 2020.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one quoted class of Equity Securities on issue, being Shares (ASX Code: PEN).

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 at the commencement of the relevant period:
- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval;
 - (E) plus the number of partly paid Shares that became fully paid in the relevant period; and
 - (F) less the number of Shares cancelled in the relevant period.

Note: "Relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

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 has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

5.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Date of issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(b) **Minimum price**

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that 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 at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in Section 5.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the further progression of the low pH de-risking and optimisation activities at the Lance Project in Wyoming, USA, which include additional column leach testing and operation of the new low pH field demonstration and also preparation activities for the planned transition to low pH operations, including deep disposal well modifications, process plant modifications and wellfield conversion, and for working capital purposes.

(d) **Risk of voting dilution**

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

If Resolution 4 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 Shares 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 Shares 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 Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue price (per Share)	\$0.033 (50% decrease in current issue price)	\$0.066 (Current issue price)	\$0.132 (100% increase in current issue price)
891,703,272 (Current variable A)	Shares issued	89,170,327	89,170,327	89,170,327
	Funds raised	\$2,942,621	\$5,885,242	\$11,770,483
1,337,554,908 (50% increase in variable A)*	Shares issued	133,755,491	133,755,491	133,755,491
	Funds raised	\$4,413,931	\$8,827,862	\$17,655,725
1,783,406,544 (100% increase in variable A)*	Shares issued	178,340,654	178,340,654	178,340,654
	Funds raised	\$5,885,242	\$11,770,483	\$23,540,966

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are 891,703,272 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX of \$0.066 on 20 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
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 Listing Rule 7.1 or ratification under Listing Rule 7.4.
8. 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.

Shareholders should note that there is a risk that:

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

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist

of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be to vendors of the new resources, assets or investments.

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2019 (**Previous Approval**).

The Company issued 25,307,082 Shares pursuant to the Previous Approval. 629,502,035 Shares (representing 248.75% of total issued capital at 27 November 2019) and 9,130,217 RSUs (representing 3.61% of total issued capital at 27 November 2019) were issued in the 12 months prior to this Meeting under an exception in Listing Rule 7.2.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) Compliance with Listing Rules 7.1A.4 and 3.10.3

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

- (i) a list of the allottees 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
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

5.4 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

6. RESOLUTION 5 AND 6 - APPROVAL FOR THE ISSUE OF SHARES TO MR WAYNE HEILI AND MR DAVID COYNE

6.1 General

In late 2017 the Company established a retention incentive scheme (Retention Scheme) designed to reward staff of Peninsula and its wholly owned subsidiary Strata Energy, Inc. (Strata) for their continued service as the Company commenced the process to transition to low pH operations at the Lance Projects in Wyoming, USA (**Lance Projects**). As Mr Heili was only appointed as Managing Director/CEO in April 2017, no retention incentive was granted to Mr Heili at that time.

At the time of establishment of the Retention Scheme in 2017, retention incentives were established for several Key Management Personnel and all employees in Australia and the United States. Amounts under the Retention Scheme are payable in cash six months after the Wyoming Department of Environmental Quality (**WDEQ**) approved the amendments to the Permit to Mine and Source Materials License (**the Amendments**) to allow low pH mining in the Ross Permit Area of the Lance Projects.

Payments under the Retention Scheme were contingent upon recipients remaining in Peninsula or Strata employment until the payment date. The WDEQ transmitted its approval of the second of the Amendments on 1st August 2019 and retention payments to eligible participants became payable on 1st February 2020.

As announced to ASX on 3 February 2020, the Non-Executive Directors decided to award US\$153,000 to Mr Heili (50% of his 2017 base salary) to bring his remuneration structure in line with other Key Management Personnel who had retention incentives established in 2017. As a strong indication of the confidence that Mr Heili has in the low pH transition at the Lance Projects, and in near term improvements in the prospects for US uranium mining projects, Mr Heili elected to take the full amount of his retention incentive in shares in lieu of cash. Subject to the shareholder approval being sought under Resolution 5, 1,293,323 shares are to be issued to Mr Heili, determined using a 5-day volume weighted average price of A\$0.169 per share.

On 3 February 2020 the Company also advised that the Company's Finance Director/CFO at the time, Mr David Coyne, had elected to take a portion of his retention incentive (granted in 2017 and as detailed in the 2018 and 2019 Annual Reports) in Shares. Subject to shareholder approval being sought under Resolution 6, 355,030 shares are to be issued to Mr Coyne, representing A\$60,000 of his Retention Scheme amount and using a 5-day volume weighted average price of A\$0.169 per share.

The Company has therefore agreed, subject to obtaining Shareholder approval, to issue 1,648,353 Shares (**Related Party Shares**) to Mr Wayne Heili and Mr David Coyne (**Related Parties**) (or their respective nominees) on the terms and conditions set out below.

6.2 Related Party transaction

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 issue of the Shares to a Related Party requires that the Company obtain Shareholder approval because this constitutes giving a financial benefit and Mr Heili and Mr Coyne are Related Parties of the Company by virtue of being Directors.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 above; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of 1,648,353 Shares to Mr Heili and Mr Coyne falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.11.

Resolutions 5 and 6 seek the required shareholder approval to the issue of 1,648,353 Shares to Mr Heili and Mr Coyne under and for the purposes of ASX Listing Rule 10.11.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of 1,648,353 Shares to Mr Heili and Mr Coyne and the consequences of this are set out in section 6.4 below.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of Shares to Mr Heili and Mr Coyne and the consequences of this are set out in section 6.4 below.

6.3 Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to the Related Parties:

- (a) the Related Parties are Mr Wayne Heili and Mr David Coyne and they are Related Parties by virtue of being Directors;
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) proposed to be issued under Resolutions 5 and 6 to the Related Parties is 1,293,323 Shares to Mr Wayne Heili and 355,030 Shares to Mr David Coyne;
- (c) the Related Party Shares issued 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;
- (d) the Related Party Shares will be issued to Messrs Heili and Coyne no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Related Party Shares will be granted to the Related Parties for nil cash consideration. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue of the Related Party Shares;

- (f) Mr Wayne Heili currently receives remuneration of US\$332,928 per year and received remuneration of US\$323,618 in the financial year ended 30 June 2020 (excluding superannuation and bonuses). Mr David Coyne currently receives remuneration of A\$65,000 (exclusive of superannuation) as he moved from the position of Finance Director/Chief Financial Officer to Non-Executive Director in July 2020. Mr Coyne received remuneration of A\$370,350 in the financial year ended 30 June 2020 (excluding superannuation and bonuses);
- (g) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest	\$0.225 on 15 and 18 November 2019
Lowest	\$0.056 on 15 July 2020
Last	\$0.066 on 20 October 2020

- (h) the Related Parties currently have an interest in the following securities in the Company:

Participating Director	Shares	Options
Mr Wayne Heili	3,366,996 ²	900,000 ¹
Mr David Coyne	1,739,626 ³	450,000 ¹

¹ Unlisted Options exercisable at \$0.4572 on or before 30 November 2022.

² Comprises 2,549,200 Shares and 817,796 RSUs held on trust until date of vesting.

³ Comprises 1,168,585 Shares and 571,041 RSUs held on trust until date of vesting

- (i) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed;
- (j) the Related Party Shares will align the Related Party interests with value creation and Shareholder returns as well as enabling the Company to spend a greater proportion of its cash reserves on project development activities than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5 and 6.

6.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Related Party Shares to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares. In that circumstance, the Company will satisfy the Related Party Shares payable via a cash payment to Messrs Heili and Coyne and the cash reserves of the Company will be reduced accordingly by US\$153,000 plus A\$60,000.

Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. Mr David Coyne declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have an interest in the outcome of Resolutions 5 and 6, recommend that Shareholders vote in favour of Resolutions 5 and 6.

7. RESOLUTION 7 –APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI UNDER THE LONG-TERM INCENTIVE PLAN

7.1 Summary

The Long Term Incentive Plan (**LTIP**) 30 June 2020 performance hurdle has been met triggering the award of RSUs that will vest over 3 years as detailed below.

7.2 General

In 2015 the Company conducted an extensive review of its remuneration framework as part of its transition to a uranium mining company. This involved working closely with the Perth office of global consultancy BDO as external advisers to provide independent advice on how the overall design of the Company's revised remuneration policy and framework compares with market practice. The use of consultancy arm of BDO occurred prior to the appointment of BDO Audit (WA) Pty Ltd as the auditor to the Company.

The revised remuneration framework for executives was approved by the Board in 2015 and provides a mix of fixed remuneration (salary, superannuation and allowances) and variable "at risk" incentive remuneration of both a short term (eg cash bonuses) and long term (ie the long term incentive plan) nature. The main objective is to ensure that all executive and senior management remuneration is directly and transparently linked with strategy and performance by aligning short term incentives and long term incentives with achievement of the Company's short term and long term strategic objectives and longer term Shareholder return.

The Board considers that a long term incentive should form a key component of total annual remuneration of executives and senior management which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention.

The Board recognises that to preserve Shareholder value it must therefore have in place a fit for purpose long term remuneration structure which ensures executives and senior management are attracted, motivated and retained by the Company during a critical time in the Company's development.

The Board's remuneration committee took advice from BDO in 2015 and decided that the most appropriate long term incentive component of the Company's remuneration framework would be a long term incentive scheme for the issue of Restricted Share Units (**RSUs**).

On 24 September 2015 and subsequently on 29 November 2018, Shareholders approved the LTIP which invites executives, employees and consultants (**Eligible Participants**) to be granted RSUs upon the satisfaction of pre-defined performance conditions set by the Board. RSUs are issued for no consideration.

RSUs that are granted vest as fully paid ordinary shares over a three-year period following the date of earning, with one third vesting each year. After the date of grant, an Eligible Participant must remain employed by or contracted to the Company on each annual vesting date to enable granted RSUs to vest. Upon an RSU vesting, an Eligible Participant is invited to subscribe for the equivalent number of fully paid ordinary shares. No consideration is payable by the Eligible Participant at the time of subscription of fully paid ordinary shares at the time of vesting.

The Company established a trust for the LTIP and offers made under the LTIP utilise this trust. The terms of the trust deed allow the trust to subscribe for new Shares issued by the Company and for the trust to acquire securities on-market, and subsequently transfer these to the Eligible Participants to satisfy obligations on the vesting of the RSUs.

In each case, however, the Board reserves its discretion provided under the rules of the LTIP to make offers under the LTIP on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its executives and employees at the time.

When issuing invitations under the LTIP, the Board has the discretion to determine the terms and conditions of the securities granted to ensure that they are appropriate to the relevant executive or employee.

The Board's discretion includes determining:

- whether an executive, employee or consultant will be invited to participate in the LTIP;
- the number of RSUs, Options or other securities (as applicable) to be granted to the executive, employee or consultant; and
- the applicable performance and/or service related conditions including the period of time over which the conditions are to be measured and satisfied.

At the discretion of the Board, any RSUs to which executives, employees or consultants become entitled pursuant to the LTIP may be by acquisition of Shares on-market and subsequent transfer or issued as new Shares.

Further details of the LTIP and the offers made under them to Eligible Participants are set out below and in the summary of the LTIP in Schedule 2.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue up to 3,107,388 RSUs to Mr Wayne Heili under the existing LTIP and on the terms and conditions set out below.

No RSUs the subject of this resolution will vest to Mr Heili prior to 1 July 2021.

7.3 Related Party Transaction

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 (inclusive) 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.

Mr Heili is a Related Party of the Company. The issue of RSUs to Mr Heili requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit.

Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or

- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

The issue of RSUs to Mr Wayne Heili falls within Listing Rule 10.14.1, as he is a director of the Company.

In addition, Listing Rule 10.11 also 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.

Listing Rule 10.12 Exception 4 provides that an issue under an employee incentive scheme to a Related Party is permitted without Shareholder approval under Listing Rule 10.11 if Shareholder approval is obtained under Listing Rule 10.14. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 is sought for the issue of the RSUs to the Mr Heili (or his nominee) under Resolution 7.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and Listing Rule 10.15B do not apply in the current circumstances. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act is sought for the issue of the RSUs to the Mr Heili.

If Resolution 7 is passed, the Company will be able to proceed with the issue of RSUs to Mr Wayne Heili under the LTIP.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of RSUs to Mr Wayne Heili under the LTIP and the Company will be required to obtain Shareholder approval for the issue of RSUs to Mr Wayne Heili under Listing Rule 10.11.

7.4 Calculation of the Value of RSUs

On 29 September 2020, the Board resolved to conditionally grant long term incentives to Mr Heili, subject to regulatory approvals, that have been calculated in accordance with the Company's remuneration framework and as set out below.

The fixed remuneration of the Mr Heili is US\$332,928 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual long term incentive dollar value of RSUs to be issued to Mr Heili, subject to Shareholder approval under Resolution 7, has been set at the maximum level permitted under the current remuneration framework of up to 50% of this figure, being up to US\$166,464 per annum and vesting in equal tranches over a three year vesting period following the date of allocation, subject to Mr Heili remaining employed by the Company.

Grants of RSUs each year are subject to the achievement of Board approved performance objectives. For the year ending 30 June 2020, the performance objective set by the Board was, to achieve WDEQ approval to progress to Stage 4 (new mine areas) of the Implementation Plan (as it is defined in the Permit to Mine). No LTIP shall be earned or paid in the event of a fatality within the boundaries of the Company's mine/exploration sites in the United States. The performance objective was successfully met and no fatality occurred.

The quantity of RSUs to be issued was determined by dividing the long-term incentive dollar value of those RSUs by the 30-day VWAP at the time of allocation, which was \$0.078 per Share.

Therefore Resolution 7 is seeking approval for the issue of 3,107,388 RSUs for the year ending 30 June 2020 as follows for Mr Heili:

2020 RSU Grant	Wayne Heili RSU \$Value (up to maximum of)	Wayne Heili RSU Quantity¹ (up to maximum of)
2020 RSU Grant	USD 166,424	3,107,388
Vesting Dates		
1 July 2021		1,035,796
1 July 2022		1,035,796
1 July 2022		1,035,796

¹For the purposes of calculating the number of RSUs that may be issued to Mr Heili, the 30 day volume weighted average price for the period up to the date of grant of 1 July 2020 was used, being \$0.078. An AUD/USD exchange rate of 0.6868 was used for the purposes of determining the RSU quantity for Mr Heili.

7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed issue of RSUs to Mr Heili:

- (a) the Related Party is Mr Wayne Heili and he is a Related Party by virtue of being a Director;
- (b) 3,107,388 RSUs are proposed to be issued to Mr Wayne Heili pursuant to the LTIP;
- (c) if vesting milestones attached to the RSUs are met, a total of 3,107,388 Shares would be issued to Mr Wayne Heili under Resolution 7. This would not increase the number of Shares on issue as these RSUs have been issued into the Peninsula Energy LTIP trust on 2 October 2020;
- (d) Mr Heili's current and prior year remuneration is set out in Section 6.3(f);
- (e) the following Directors (and past directors of the Company) have been issued RSUs under the LTIP:
 - (i) John Simpson – 262,500;
 - (ii) Wayne Heili – 1,625,380; and
 - (iii) David Coyne – 1,262,927,
 and in each case, were granted to the Directors for nil consideration;
- (f) the terms and conditions of the RSUs to be issued to Mr Heili were approved by the Board within the current remuneration framework as detailed in Section 7.2;
- (g) the Board considers that long term incentive should form a key component of total annual remuneration of executives which can be achieved by setting a significant portion of total annual remuneration “at risk” to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention, while preserving the Company's cash reserves;
- (h) the value of the RSUs and the pricing methodology is set out in Section 7.4;

- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest	\$0.225 on 15 and 18 November 2019
Lowest	\$0.056 on 15 July 2020
Last	\$0.066 on 20 October 2020

- (j) the RSUs vest upon achievement of annual performance criteria set out in Section 7.4 above. Subject to Mr Heili remaining employed by the Company, RSUs that are granted will vest in equal tranches on 1 July in each of the three years following the date of grant. The Shares to be issued upon the vesting of the RSUs shall rank pari passu with existing Shares;
- (k) the RSUs were issued to the Peninsula Energy LTIP trust on 2 October 2020 and will vest to Mr Heili as described in Section 7.5(c);
- (l) the RSUs (being the nature of the financial benefit) will be granted to Mr Heili for nil consideration and no consideration;
- (m) a summary of the material terms of the LTIP is set out in Schedule 2;
- (n) no loans will be made in relation to, and no funds will be raised from, the issue of the RSUs;
- (o) Mr Heili's current interest in the securities in the Company is set out in Section 6.3(h);
- (p) as at the date of this Notice, Mr Heili is the only Director referred to in Listing Rule 14 entitled to participate in the LTIP;
- (q) the Board believes that the grant of the RSUs is cost effective consideration to Mr Heili for his ongoing commitment to the Company in his role as a Managing Director / Chief Executive Officer. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the RSUs upon the terms proposed; and
- (r) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolution 7 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

7.6 Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have an interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7 for the reasons set out in Sections 7.5(g) and 7.5(q) above.

In forming their recommendations, each Director considered the experience of the Director and current market practices when determining the number of RSUs to be issued.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 5.1.

10% Placement Capacity Period has the meaning given in Section 5.3(a).

Annual Report means the Company's annual report comprising the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2020 (a copy of which is available at http://www.pel.net.au/announcements/general_announcements.phtml).

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

Board means the current board of Directors of the Company.

Business Day has the meaning set out in the Listing Rules.

Chair means the chair of the Meeting, from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Peninsula Energy Limited (ABN 67 062 409 303).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Eligible Entity means an entity listed on ASX that, at the time of a 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 \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice.

Meeting or Annual General Meeting means the annual general meeting convened by this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Option means an option to purchase a Share.

Previous Approval has the meaning given in Section 5.3(f).

Proxy Form means the proxy form attached to this Notice.

Related Party has the meaning given to that term in the Listing Rules.

Resolutions means the resolutions set out in the Notice, and **Resolution** means any one of them, as the context requires.

Schedule means a schedule contained in this Explanatory Statement.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

SCHEDULE 1 – ISSUE OF EQUITY SECURITIES SINCE 27 NOVEMBER 2019

Date	Quantity	Class	Recipients	Issue price and discount to market price (if applicable)²	Form of consideration/ use of funds
9 December 2019	42,424,243	Shares ¹	Placement to Institutional and Sophisticated investors (clients of Cannacord Genuity (Australia) Limited and Euroz Securities Limited.	\$0.165 per share (14.7% discount to 30-day VWAP)	Cash - \$7,000,000 raised.
23 January 2020	5,698,930	Shares ¹	Entitlement Offer to Institutional and Sophisticated investors (clients of Cannacord Genuity (Australia) Limited and Euroz Securities Limited.	\$0.165 per share (14.7% discount to 30-day VWAP)	Cash - \$940,323 raised (Entitlement Offer take-up).
4 February 2020	209,871	Shares ¹	Employees of wholly owned subsidiary Strata Energy Inc	No issue price (non-cash consideration)	Non-cash Employee Incentive Shares Current value ³ = \$13,851
20 February 2020	6,957,350	Shares ¹	Entitlement Offer to Institutional and Sophisticated investors (clients of Cannacord Genuity (Australia) Limited and Euroz Securities Limited.	\$0.165 per share (14.7% discount to 30-day VWAP)	Cash - \$1,147,963 raised (Entitlement Offer Shortfall).
19 March 2020	6,684,492	Shares ¹	RCF Capital Fund VI L.P	Deemed price of \$0.165 per share (the shares were not issued at a discount)	Non-Cash Debt for Equity Swap (US\$750,000 reduction in debt through issue of Shares)
30 June 2020	567,083,932	Shares ¹	Entitlement Offer to Institutional and Sophisticated investors (majority to clients of the lead manager Cannacord Genuity (Australia)	\$0.071 per share (45.4% to closing price on 28 May 2020)	Cash - \$40,262,959

			Limited and also Euroz Securities Limited.		
12 August 2020	443,417	Shares ¹	Employees of wholly owned subsidiary Strata Energy Inc	No issue price (non-cash consideration)	Non-cash Employee Bonus Shares Current value ³ = \$29,265
2 October 2020	9,130,217	Restricted Share Units	Peninsula Energy LTIP Pty Ltd	No issue price (non-cash consideration)	Non-cash Performance based remuneration to directors, employees and consultants of the Company for services provided, held on trust. Current value ³ = \$732,898.45.

Notes:

1. Shares, ASX Code: PEN (terms are set out in the Constitution).
2. Market price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. The value is based on the closing price of the Shares (\$0.066) on the ASX on 20 October 2020.

SCHEDULE 2 – KEY TERMS OF PENINSULA ENERGY LIMITED LONG TERM INCENTIVE PLAN

The full terms of the LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the LTIP is set out below.

- (a) The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to subscribe for or acquire Shares (**Offers**).
- (b) The Offers will be in such form and content and with such terms and conditions as the Board determines, including:
 - (i) the basis upon which a participant has earned or otherwise becomes entitled to receive an Offer;
 - (ii) the number of Shares for which each participant may apply for;
 - (iii) the acquisition price (if any) and date that any entitlements accrued under the LTIP are allocated to participants;
 - (iv) whether the Shares are subject to any vesting conditions or disposal restrictions; and
 - (v) whether the Shares are to be acquired, delivered and/or held by the trustee of the Trust (defined below).
- (c) The operation of the LTIP will involve a trust being established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the LTIP (**Trust**). The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.
- (d) Where the Trustee holds Shares for the benefit of a participant in accordance with an Offer, the Company will issue the participant with one Restricted Share Unit (**RSU**) for each Share held by the Trustee. The Company will direct the Trustee to:
 - (i) pay to participants any dividends attributable to the underlying Shares; and
 - (ii) accept instructions from participants to vote the underlying Shares in a particular manner at a General Meeting of the Company,in accordance with the Trust Deed.
- (e) RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the LTIP.
- (f) Shares may be subject to disposal restrictions determined by the Board at the time of the Offer. In addition, Shares are subject to forfeiture events which are set out in the LTIP and the Board may, in certain circumstances declare that a participant shall forfeit any right or interest in the Shares or other entitlements accrued under the LTIP. A participant has no right to the proceeds of sale of forfeited Shares or to the associated entitlements of forfeited Shares.
- (g) Subject to the terms and conditions of the Offer, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the LTIP.

- (h) Subject to the terms of the LTIP, the Company may not issue any Shares under an Offer if, at the time of making the Offer, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:
- (i) the number of Shares that may be issued under the Offer; and
 - (ii) the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

PROXY FORM

**APPOINTMENT OF PROXY
PENINSULA ENERGY LIMITED
ABN 67 062 409 303**

ANNUAL GENERAL MEETING

I/We

of

Appoint

being a member of Peninsula Energy Limited entitled to attend and vote at the Annual General Meeting, hereby

Name of proxy

OR

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 9.00am (WST), on 30 November 2020 at BDO, Hay Room, 38 Station Street, Subiaco, Western Australia, and at any adjournment thereof.

Important for Resolutions 1, 5, 6 and 7: If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1, 5, 6 and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Mark Wheatley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Mr John Harrison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval for the issue of Shares to Wayne Heili	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval for the issue of Shares to David Coyne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval for the issue of RSUs to Wayne Heili	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

PENINSULA ENERGY LIMITED
ABN 67 062 409 303

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney to the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
 - (b) facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309; or
 - (c) person to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or
 - (d) going online by visiting www.linkmarketservices.com.au. Select the Investor Login under the heading Investor Centre and enter Peninsula Energy Limited or PEN as the Issuer Name and enter your holding details as shown on your Proxy Form (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the front of your Proxy Form) and follow the prompts to lodge your vote. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.