*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

| |
|---|
| Peninsula Mines Limited |

ABN

| |
|---|
| 56 123 102 974 |

We (the entity) give ASX the following information.

## Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

| | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | a. Quoted Options<br>b. Quoted Options<br>c. Quoted Options<br>d. Quoted Options<br>e. Quoted Options<br>f. Unquoted Options<br>g. Unquoted Options<br>h. Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a. up to 22,524,999<br>b. up to 51,343,333<br>c. up to 56,403,672<br>d. up to 4,404,662<br>e. 17,000,000<br>f. 16,000,000<br>g. 17,000,000<br>h. 10,833,333 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a, b, c, d & e – Quoted Options exercisable at $0.01 each on or before 30 April 2020<br>f – Unquoted Options exercisable at $0.015 each on or before 9 November 2020<br>g – Unquoted Options exercisable at $0.024 each on or before 9 November 2021<br>h – Ordinary fully paid shares |

+ See chapter 19 for defined terms.

| | | |
|---|---|---|
| 4 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state:<br>• the date from which they do<br>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment<br>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | a-g - No, but upon exercise and conversion into shares, yes.<br><br>h - Yes |
| 5 | Issue price or consideration | a-d – free attaching to subscribers under the Placement, Additional Placement and Share Purchase Plan<br><br>e-g – in consideration for services provided<br><br>h - $0.006 per share |
| 6 | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets) | a & c – free attaching options to shares issued under the Share Purchase Plan<br><br>b – free attaching options to shares issued under Placement (see ASX announcement dated 11 September 2018)<br><br>d – free attaching options to shares issued under Additional Placement (see ASX announcement dated 6 November 2018)<br><br>e-g – options issued to Zenix Nominees Pty Ltd, Directors and employees of the Company in consideration for services provided<br><br>h – Director participation in the Placement |
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?<br><br>If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i | Yes |
| 6b | The date the security holder resolution under rule 7.1A was passed | 24 November 2017 |

| | | |
|---|---|---|
| 6c | Number of +securities issued without security holder approval under rule 7.1 | Nil |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | Nil |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | a-h – up to 195,509,999 to be issued subject to shareholder approval at the annual general meeting to be held on 9 November 2018 |
| 6f | Number of +securities issued under an exception in rule 7.2 | Nil |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | N/A |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | See attached |
| 7 | +Issue dates<br>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.<br>Cross reference: item 33 of Appendix 3B. | a, b, d, e, f, g & h - On or about 16 November 2018<br><br>c – by 5 February 2019 |

| | | Number | +Class |
|---|---|---|---|
| 8 | Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable) | 862,872,087<br><br>151,676,666 | Ordinary Shares<br><br>Quoted Options exercisable at $0.01 each on or before 30 April |

+ See chapter 19 for defined terms.

| | | Number | +Class |
|---|---|---|---|
| 9 | Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable) | 700,000 | Options exercisable at 1.4 cents by 30 November 2018 |
| | | 6,300,000 | Options exercisable at 2.65 cents by 29 Nov 2018 |
| | | 6,300,000 | Options exercisable at 3.79 cents by 29 Nov 2019 |
| | | 6,300,000 | Options exercisable at 5.68 cents by 29 Nov 2020 |
| | | 3,000,000 | Options exercisable at 3.89 cents by 29 Nov 2018 |
| | | 3,000,000 | Options exercisable at 5.56 cents by 29 Nov 2019 |
| | | 3,000,000 | Options exercisable at 8.34 cents by 29 Nov 2020 |
| | | 25,000,000 | Options exercisable at 3.0 cents by 4 May 2020 |
| | | 80,975,002 | Options exercisable at 2.0 cents by 19 June 2019 |
| | | 3,125,000 | Options exercisable at 2.0 cents by 24 July 2019 |
| | | 16,000,000 | Options exercisable at $0.015 by 9 November 2020 |
| | | 17,000,000 | Options exercisable at $0.024 by 9 November 2021 |

| | | |
|---|---|---|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | No dividend policy is currently in place since the Company is involved only in exploration. |

## Part 2 - Pro rata issue

N/A

+ See chapter 19 for defined terms.

# Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

## Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

## Entities that have ticked box 34(b)

| | | |
|---|---|---|
| 38 | Number of +securities for which +quotation is sought | |
| 39 | +Class of +securities for which quotation is sought | |
| 40 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state:<br>• the date from which they do<br>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment<br>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | |
| 41 | Reason for request for quotation now<br><br>Example: In the case of restricted securities, end of restriction period<br><br>(if issued upon conversion of another +security, clearly identify that other +security) | |

42 Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)

| Number | +Class |
|---|---|
| | |

+ See chapter 19 for defined terms.

## Quotation agreement

1 $^+$Quotation of our additional $^+$securities is in ASX's absolute discretion. ASX may quote the $^+$securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the $^+$securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those $^+$securities should not be granted $^+$quotation.

- An offer of the $^+$securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any $^+$securities to be quoted and that no-one has any right to return any $^+$securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the $^+$securities be quoted.

- If we are a trust, we warrant that no person has the right to return the $^+$securities to be quoted under section 1019B of the Corporations Act at the time that we request that the $^+$securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before $^+$quotation of the $^+$securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .............................. Date: 7 November 2018
Company secretary

Print name: Eric Moore

== == == == ==

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

## Part 1

| **Rule 7.1 – Issues exceeding 15% of capital** | |
|---|---|
| ***Step 1: Calculate "A", the base figure from which the placement capacity is calculated*** | |
| ***Insert*** number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 565,021,970 |
| ***Add*** the following:<br>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2<br>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval<br>• Number of partly paid +ordinary securities that became fully paid in that 12 month period<br>*Note:*<br>• *Include only ordinary securities here – other classes of equity securities cannot be added*<br>• *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 1,944,125 24 November 2017 (AGM ratified)<br>7,272,910 24 November 2017<br>384,615 24 November 2017<br>100,000,000 19 December 2017<br>18,750,000 19 December 2017<br>764,980 19 December 2017<br>1,000,000 19 December 2017<br>6,250,000 24 January 2018<br>45,049,998 19 October 2018<br>10,833,333 9 November 2018 |
| ***Subtract*** the number of fully paid +ordinary securities cancelled during that 12 month period | 0 |
| **"A"** | 757,271,931 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| ***Step 2: Calculate 15% of "A"*** | |
| **"B"** | 0.15<br>*[Note: this value cannot be changed]* |
| ***Multiply*** "A" by 0.15 | 113,590,789 |
| ***Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used*** | |
| ***Insert*** number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued:<br>• Under an exception in rule 7.2<br>• Under rule 7.1A<br>• With security holder approval under rule 7.1 or rule 7.4<br>*Note:*<br>• *This applies to equity securities, unless specifically excluded – not just ordinary securities*<br>• *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 937,500 04 May 2018<br>4,000,000 01 June 2018<br>36,150,000 04 September 2018<br>55,703,333 11 September 2018<br>8,809,323 6 November 2018 |
| **"C"** | **105,600,156** |
| ***Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1*** | |
| "A" x 0.15<br>*Note: number must be same as shown in Step 2* | 113,590,789 |
| ***Subtract*** "C"<br>*Note: number must be same as shown in Step 3* | 105,600,156 |
| ***Total*** ["A" x 0.15] – "C" | 7,990,633<br>*[Note: this is the remaining placement capacity under rule 7.1]* |

+ See chapter 19 for defined terms.

# Part 2

| **Rule 7.1A – Additional placement capacity for eligible entities** | |
|---|---|
| **Step 1: Calculate "A", the base figure from which the placement capacity is calculated** | |
| **"A"**<br><br>*Note: number must be same as shown in Step 1 of Part 1* | 757,271,931 |
| ***Step 2: Calculate 10% of "A"*** | |
| **"D"** | 0.10<br><br>*Note: this value cannot be changed* |
| ***Multiply*** "A" by 0.10 | |
| ***Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used*** | |
| ***Insert*** number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br>*Notes:*<br>• *This applies to equity securities – not just ordinary securities*<br>• *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed*<br>• *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained*<br>• *It may be useful to set out issues of securities on different dates as separate line items* | 0 |
| **"E"** | 0 |

+ See chapter 19 for defined terms.

| ***Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A*** | |
|---|---|
| "A" x 0.10<br><br>*Note: number must be same as shown in Step 2* | 75,727,193 |
| ***Subtract*** "E"<br><br>*Note: number must be same as shown in Step 3* | 0 |
| ***Total*** ["A" x 0.10] – "E" | 75,727,193<br><br>*Note: this is the remaining placement capacity under rule 7.1A* |

+ See chapter 19 for defined terms.