

## **PENINSULA BOOSTS KOREAN REPRESENTATION ON THE BOARD**

- **Board bolstered by enhanced Korean experience.**
- **New Managing Director (MD) and non-executive Director appointed to Board.**
- **Current MD and a non-executive Director to retire.**

Peninsula Mines Ltd (“Peninsula” or “the Company”) announces that it has bolstered the level of Korean experience on its Board to better position the Company to advance its strategy and develop its projects in Korea.

The Company’s current Managing Director, Jon Dugdale, and non-executive Director, Martin Pyle, will retire effective immediately. Mr Dugdale is pursuing other mining industry interests. The Company acknowledges the significant contributions that they have both made and have placed the Company in an excellent position to move forward with its strategy regarding graphite and battery minerals.

The Board has appointed Mr Richard Henning as Managing Director; the previous experience of Mr Henning includes that of business manager at Extract Resources and subsequently in Korea through his position as Managing Director and Chairman of Stonehenge Metals. He will be joined on the Board by Mr Young Yu, who is the current Chairman of the Australia Korea Business Council of Western Australia and the National Leader of the Korean Services Group at Deloitte Australia. Between 2004 and 2012, Mr Yu represented both state and federal Australian governments in Korea as Commissioner of the WA Government and Trade Commissioner of the Commonwealth of Australia.

For full versions of the Company’s releases see Peninsula’s website [www.peninsulamines.com.au](http://www.peninsulamines.com.au)

ENDS

**Phillip Jackson**

**Chairman**

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## **Terms and Conditions**

Mr Henning's remuneration package is \$236,520 per annum with a minimum termination notice period by either Mr Henning or the Company of 3 months.

In addition to his consulting fees, Mr Henning or his nominee will be granted 9,000,000 unlisted options to each acquire a fully paid ordinary share in the Company in accordance with the following schedule:

- i) Tranche One: 3 million unlisted options with a 2-year term exercisable at a 40% premium to the 5 days preceding VWAP from date of announcement of appointment;
- ii) Tranche Two: 3 million unlisted options with a 3-year term exercisable at a 100% premium to the 5 trading days preceding VWAP from date of announcement of appointment. If his employment is terminated prior to the expiry of the options he will have 3 months in which to exercise the options or Tranche Two Options will lapse.
- iii) Tranche Three: 3 million unlisted options with a 4-year term exercisable at a 200% premium to the 5 trading days preceding VWAP from date of announcement of appointment, with the same lapsing condition as per Tranche 2 options above.

The issue of all three Tranches is subject to shareholder approval, and a resolution for the grant of the above options will be put to shareholders at the next General Meeting of the Company.

Mr Yu's remuneration package is \$30,000 per annum, with no notice period required by either party.