
Peninsula Mines Limited
ABN 56 123 102 974

Notice of General Meeting

TIME: 10.00 am
DATE: 13 June 2019
PLACE: Level 2, 20 Kings Park Road, West Perth, Western
Australia

This Notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, on +61 8 6143 1840

Notice of Meeting to Shareholders

The General Meeting of Shareholders in Peninsula Mines Limited (**Peninsula or the Company**) will be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia on Thursday 13 June 2019 at 10.00 am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Schedule 2 of the Explanatory Memorandum accompanying this Notice of Meeting unless the context otherwise requires

1. Resolution 1 – Ratification of Prior Issue - Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,809,323 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Ratify Share Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 119,300,091 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Ratify Share Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,699,909 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person

chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Participation of Director Richard Henning in the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 10,000,000 Shares to Richard Henning (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Richard Henning (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Participation of Director Young Yu in the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 10,000,000 Shares to Young Yu (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Young Yu (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval of Issue of Options to Director Richard Henning

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 9,000,000 Options to Richard Henning (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Richard Henning (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and 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.

7. Resolution 7 – Approval of Issue of Options to Director Young Yu

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 9,000,000 Options to Young Yu (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Young Yu (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and 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.

8. Resolution 8 - Approval of Issue of Shares to Director Young Yu

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to a maximum of 12,000,000 Shares to Young Yu (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Young Yu (or his nominee) or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and 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

A handwritten signature in dark ink, appearing to be 'E G Moore', written in a cursive style.

E G MOORE
COMPANY SECRETARY
DATED: 13 May 2019

Information for voting shareholders

Voting Entitlements

For the purpose of determining a person's entitlement to vote at the General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the *Corporations Regulations 2011* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at **5.00 pm (WST) on 11 June 2019**.

On a poll, Shareholders have one vote for every Share held.

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, by fax or as an email attachment.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by proxy

In accordance with section 249L of the Corporations Act, members (i.e. Shareholders) 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.

Each proxy will have the right to vote on a poll and also to speak at the meeting.

The proxy can be either an individual or a body corporate.

Any instrument appointing a proxy must in accordance with clause 10.34 of the Company's Constitution be received by the Company not less than 48 hours before the time for the meeting (i.e. it must be received by no later than 10.00 am (WST) on 11 June 2019).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with its constituent documents and the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, or as an email attachment and by no later than 10.00 am (WST) on 11 June 2019. If facsimile transmission or email together with an attachment is used, the power of attorney must be certified.

Directed Proxies

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).

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 resolution; 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.

A proxy form is attached to this Notice of Meeting.

Undirected Proxies

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any restrictions at law or under the Listing Rules.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit subject to any restrictions at law or under the Listing Rules.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on a poll called in relation to a Resolution and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting prohibition or exclusion laws or rules which apply to some of the proposed Resolutions (if any). These laws and rules (if any) are explained in this Notice.

It is noted that the proxy form expressly authorises the Chair to exercise any undirected proxies in relation to each of Resolutions 6 to 8 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity. The Chairperson intends to vote all undirected proxies in favour of each of the relevant resolutions.

Corporate Representatives

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Peninsula Mines Limited (**Peninsula or the Company**) in relation to business to be conducted at the General Meeting to be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia at 10.00 am on Thursday 13 June 2019.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Notice to persons outside of Australia

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the Listing Rules, disclosure requirements and Accounting Standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While Peninsula believes that the expectations reflected in the forward looking statements are reasonable, neither Peninsula nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

Disclaimer

No person is authorised to give any information or make any representation in connection with the proposed transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by Peninsula or the Board in connection with the proposed transactions.

Responsibility for information

The information contained in this Explanatory Memorandum has been prepared by Peninsula and is the responsibility of Peninsula.

ASX

A copy of the Notice of Meeting and Explanatory Memorandum has been lodged with ASX pursuant to the Listing Rules & the Corporations Act (2001). Neither ASX nor any of their officers take any responsibility for the contents of the Notice and Explanatory Memorandum.

Definitions

Many capitalised terms used in this Explanatory Memorandum are defined in the Glossary in Schedule 2 unless the context otherwise requires.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretaries, Mr Eric Moore or Mr Bruce Waddell, telephone: +61 8 6143 1840.

1. Resolution 1 – Ratification of Prior Issue - Shares

General

On 6 November 2018, the Company issued in aggregate, 8,809,323 Shares at 0.6 cents per Share to sophisticated and professional investors to raise a total of \$52,855.

The Shares were issued under the same terms and conditions as the Placement and Share Purchase Plan completed in September 2018.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 (assuming Resolution 2 is also passed) without the requirement to obtain prior Shareholder approval.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) 8,809,323 Shares were issued;
- (b) the issue price was 0.6 cents;
- (c) the Shares issued were all 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 Shares were issued to professional and sophisticated investors, none of whom is a related party of the Company;
- (e) the investors were parties introduced to the Company by members of the Board;
- (f) funds raised totalled \$52,855 and were used towards exploration of the Company's graphite, base metals and gold projects in South Korea and for general working capital purposes; and
- (g) a voting exclusion statement is included in the Notice.

2. Resolution 2 – Ratify Share Placement

General

On 10 May 2019, the Company issued 119,300,091 Shares at an issue price of 0.5 cents per Share to sophisticated and professional investors to raise a total of \$596,500.

The Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares.

Please refer to Resolution 1 for a summary of Listing Rules 7.1 and 7.4.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) 119,300,091 Shares were issued;
- (b) the issue price was 0.5 cents per share;
- (c) the Shares issued were all 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 Shares were issued to professional and sophisticated investors, none of whom is a related party of the Company;
- (e) the professional and sophisticated investors were introduced to the Company through connections of the Board in South Korea, together with investors introduced to the Company by a broker associated with the Company;
- (f) funds raised totalled \$596,500 and will be used towards exploration of the Company's graphite projects in South Korea, metallurgical testwork and for general working capital purposes; and
- (g) a voting exclusion statement is included in the Notice.

3. Resolution 3 – Ratify Share Placement

General

On 10 May 2019, the Company issued 10,699,909 Shares at an issue price of 0.5 cents per Share to sophisticated and professional investors to raise a total of \$53,500.

The Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares.

Listing Rule 7.1A provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Please refer to Resolution 1 for a summary of Listing Rule 7.4.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) 10,699,909 Shares were issued;
- (b) the issue price was 0.5 cents per share;
- (c) the Shares issued were all 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 Shares were issued to professional and sophisticated investors, none of whom is a related party of the Company;
- (e) the professional and sophisticated investors were introduced to the Company through connections of the Board;
- (f) funds raised totalled \$53,500, and will be used towards exploration of the Company's graphite projects in South Korea, metallurgical testwork and for general working capital purposes; and

- (g) a voting exclusion statement is included in the Notice.

4. Resolutions 4-5 – Participation of Directors in the Placement

General

Please refer to Section 2 for details of the Placement.

As announced on 6 My 2019, the Directors of the Company wish to participate in the Placement.

Resolutions 4-5 seek Shareholder approval for the issue to the Directors (or their nominees) of up to a total of 20,000,000 Shares (**Director Participation Shares**) on the same terms as Shares issued pursuant to the Placement as follows.

Director	Director Participation Shares
Richard Henning	10,000,000
Young Yu	10,000,000

Chapter 2E of the Corporations Act

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:

- (h) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (i) 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 proposed issue of the Director Participation Shares to the Directors pursuant to the Placement will constitute giving a financial benefit to related parties of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Participation Shares will be issued on the same terms upon which Shares were issued to non-related party participants in the Placement and as such, the Directors consider that the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 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.

As the proposed issue of the Director Participation Shares to the Directors involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Participation Shares to the Directors (or their nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4-5.

- (a) the Director Participation Shares will be issued to the Directors (or their nominees) as follows:

- (i) 10,000,000 Director Participation Shares will be issued to Richard Henning (or his nominee); and
- (ii) 10,000,000 Director Participation Shares will be issued to Young Yu (or his nominee);
- (b) the maximum number of Director Participation Shares to be issued is 20,000,000.
- (c) the Director Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Participation Shares will occur on the same date;
- (d) the issue price of the Director Participation Shares is 0.5 cents per Share;
- (e) the Director Participation Shares 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;
- (f) a voting exclusion statement is included in the Notice; and
- (g) the funds raised from the issue of the Director Participation Shares will be used toward exploration of the Company's graphite projects in South Korea, for metallurgical testwork and for general working capital.

5. Resolution 6 - Grant of Options to Director Mr Richard Henning

General

On 14 January 2019, the Company announced the appointment of Mr Richard Henning as Managing Director of Peninsula Mines Limited, effective from that date.

In that announcement, it was stated that, subject to shareholder approval, the Company would grant 9,000,000 Options to Mr Henning (or his nominee).

Resolution 6 seeks approval for the grant of 9,000,000 Options to Mr Henning or his nominee, comprising 3,000,000 Class A Options, 3,000,000 Class B Options and 3,000,000 Class C Options (**Director Options**) on the terms and conditions set out below.

Chapter 2E of the Corporations Act

Please refer to Section 4 for a summary of the requirements of Chapter 2E of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit and Mr Henning is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Henning who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the agreement to grant the Director Options, reached as part of the remuneration package for Mr Henning, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.11

Please refer to Section 4 for a summary of Listing Rule 10.11.

As the grant of the Director Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Options:

- (a) the Director Options will be granted to Mr Richard Henning or his nominee;

- (b) the maximum number of Director Options to be granted under Resolution 6 is 9,000,000 Options comprising 3,000,000 Class A Options, 3,000,000 Class B Options and 3,000,000 Class C Options;
- (c) the Director Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that grant of the Director Options will occur on the same day;
- (d) the Director Options will be granted for nil consideration and accordingly no funds will be raised from the grant of the Director Options under Resolution 6; and

The Director Options will comprise 3 classes of Options as follows:

- Class A: A 2 year term with an exercise price for the Director Options of a 40% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the announcement of the Director appointment. See Schedule 1 for full terms.
- Class B: A 3 year term with an exercise price for the Director Options of a 100% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the announcement of the Director appointment. See Schedule 1 for full terms.
- Class C: A 4 year term with an exercise price for the Director Options of a 200% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the announcement of the Director appointment. See Schedule 1 for full terms.
- the Director Options comprise 3,000,000 Class A Options, 3,000,000 Class B Options and 3,000,000 Class C Options. The terms and conditions of the Director Options are set out in Schedule 1. The Exercise Price for each Class A Option is \$0.007, each Class B Option is \$0.01 and each Class C Option is \$0.015.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the grant of Director Options to Mr Henning (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6. Resolution 7 - Grant of Options to Director Mr Young Yu

General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 9,000,000 Options to Mr Young Yu (or his nominee) on the terms and conditions set out below (**Related Party Options**).

Mr Yu provides consulting services to the Company (as described in Section 7 below) and is a non-executive director of the Company.

Shareholder approval is sought pursuant to Resolution 7 to grant 9,000,000 Options to Mr Yu (or his nominee) under Resolution 7. The grant of the Related Party Options to Mr Yu is designed to reward the commitment and performance of Mr Yu and better align his interests with shareholders. With the exercise prices of the Related Party Options being at a significant premium to the volume weighted average Share price in the 5 days on which the Shares were traded prior to the date of grant, it will thereby provide a material additional incentive for the ongoing involvement of Mr Yu to the growth of the Company without drawing on the Company's cash reserves.

Chapter 2E of the Corporations Act

Please refer to Section 4 for a summary of the requirements of Chapter 2E of the Corporations Act.

In relation to Resolution 7, the Directors (other than Mr Young Yu who has a material personal interest in Resolution 7 and accordingly was not part of this consideration) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed grant of the Related Party Options on the basis that the Related Party Options are considered a reasonable part of Mr Yu's remuneration in the circumstances.

In forming this view, the Directors (other than Mr Yu) considered the position and responsibilities of Mr Yu, the need to effectively incentivise Mr Yu while aligning the incentive with shareholder value, the desirability of preserving cash resources, the remuneration offered to persons in comparable positions at comparable companies, and the terms of the Related Party Options.

Listing Rule 10.11

Please refer to Section 4 for a summary of Listing Rule 10.11.

As the grant of the Related Party Options pursuant to Resolution 7 involves the issue of Options to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances for Resolution 7.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Related Party Options are proposed to be granted as follows:
 - (i) 9,000,000 Options proposed to be granted to Director Mr Young Yu (or his nominee) (comprising 3,000,000 Class D Options, 3,000,000 Class E Options and 3,000,000 Class F Options);
- (b) the maximum number of Related Party Options the subject of Resolution 7 is 9,000,000 in the respective amounts set out in (a) above;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (d) the Related Party Options will be granted for nil consideration and accordingly no funds will be raised from the grant of the Related Party Options; and
- (e) the full terms and conditions of the Related Party Options are set out in Schedule 1 appended to this Explanatory Memorandum.

The Related Party Options will comprise 3 classes of Options as follows:

- Class D: A 2 year term with an exercise price for the Related Party Options of a 40% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the meeting to approve the grant of the Options. See Schedule 1 for full terms.
- Class E: A 3 year term with an exercise price for the Related Party Options of a 100% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the meeting to approve the grant of the Options. See Schedule 1 for full terms.
- Class F: A 4 year term with an exercise price for the Related Party Options of a 200% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of the meeting to approve the grant of the Options. See Schedule 1 for full terms.

As approval of Shareholders is being sought pursuant to Listing Rule 10.11 under Resolution 7 to the issue of up to 9,000,000 Options, under Listing Rule 7.2 (Exception 14), Shareholder approval under ASX Listing 7.1 is not required for the issue of those Options.

7. Resolution 8 - Approval of Issue of Shares to Director Mr Young Yu

General

As announced on 12 March 2019, Mr Young Yu has entered into a Service Agreement with the Company for Mr Yu to provide assistance to the Managing Director in relation to funding arrangements and contacts in South Korea. Mr Yu is the current Chairman of the Australia Korea Business Council of Western Australia and Chairman of M2A Partners, a corporate advisory firm specialising in the Korean market opportunities.

The Service Agreement provides for Mr Yu to dedicate a minimum of 4 days each month, over a 12-month term commencing on 1 March 2019, providing general and strategic advice to the Company in relation to its business interests and activities in the Korean peninsula.

In consideration of the provision of the Services by Mr Yu to the Company, the Company agrees to pay Mr Yu a consultancy fee of \$5,000 plus GST per month for the duration of the term (to be pro-rated as necessary for part periods). The consultancy fee (exclusive of GST) will be paid to Mr Yu (at his election) as follows.

- (a) Subject to shareholder approval, payment in Shares will be made at the end of each six month period. The number of shares to be issued will be calculated on a month by month basis based on an issue price equal to the higher of:
 - (i) the volume weighted average price (**VWAP**) of the Company's Shares for each relevant month; and
 - (ii) 0.5 cents;

OR

- (b) in AUD cash.

Resolution 8 seeks Shareholder approval for the issue of up to 12,000,000 Shares to Mr Young Yu (or his nominee) in lieu of services provided to the Company pursuant to the Service Agreement over the 12-month term. The Shares will be issued only in the event that Mr Yu elects to be issued shares in accordance with the terms of the Service Agreement.

The maximum degree of dilution of existing Shareholders as a result of the issue of the Shares pursuant to this Resolution at three different issue prices is as follows.

Issue Price	Shares to be issued to Mr Yu	Dilution
\$0.005	12,000,000	1.17%
\$0.006	10,000,000	0.98%
\$0.007	8,571,428	0.84%

Chapter 2E of the Corporations Act

Please refer to Section 4 for a summary of the requirements of Chapter 2E of the Corporations Act.

It is the view of the Directors (other than Mr Young Yu who has a material personal interest in Resolution 8 and accordingly was not part of this consideration) that the issue of the Shares to Mr Yu under Resolution 8 falls under the exception in section 210 of the Corporations Act.

Accordingly, Shareholder approval is only being sought under Listing Rule 10.11.

Listing Rule Notice Requirements

Listing Rule 10.13 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- (a) The Shares will be issued to Mr Young Yu or his nominee;

- (b) the issue price of the Shares will be equal to the higher of:
 - (i) the VWAP of the Company's Shares for each relevant month; and
 - (ii) 0.5 cents;
- (c) the maximum number of Shares to be issued to Mr Yu pursuant to the Service Agreement shall be no more than 12 million Shares and will be issued as follows:
 - (i) up to 6,000,000 Shares will be issued to Mr Yu no later than 30 September 2019; and
 - (ii) and up to 6,000,000 Shares will be issued to Mr Yu no later than 31 March 2020.
- (d) the Shares issued will be fully paid ordinary Shares and rank equally with other fully paid ordinary Shares on issue;
- (e) a voting exclusion statement is included in this Notice; and
- (f) no funds will be raised from the issue of Shares to Mr Yu pursuant to this Resolution as the Shares are being issued in consideration for services provided to the Company pursuant to Mr Yu's Service Agreement.

The Company has obtained a waiver from Listing Rules 10.13.3 and 10.13.5 to permit the Notice to include the issue price stated above in (b) and the number of shares to be issued above in (c). The full terms of the waiver are set out in Schedule 3.

In accordance with Exception 14 of Listing Rule 7.2, it is stated that if Resolution 8 is passed shareholder approval under listing rule 7.1 is not required in relation to the issue of the Shares to Mr Yu or his nominees.

Schedule 1- Terms and Conditions of Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire as follows.

Class of Options	Expiry Date (5.00pm WST)
Class A Class D	2 years after the date of grant
Class B Class E	3 years after the date of grant
Class C Class F	4 years after the date of grant

(each being an **Expiry Date**).

- (c) Subject to (e) below, the amount payable upon exercise of the Options will be as follows

Class of Options	Exercise Price
Class A	\$0.007
Class B	\$0.01
Class C	\$0.015
Class D	a 40% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of grant of the Options
Class E	a 100% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of grant of the Options
Class F	a 200% premium to the volume weighted average price of the Company's shares for the 5 days on which the Shares were traded prior to the date of grant of the Options

(each being an **Exercise Price**).

- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Options by lodging with the Company, before the Expiry Date either:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised; or
 - (ii) a written election signed by the Optionholder electing to use the Cashless Exercise facility in respect of the number of Options set out in the written election,

(either of the above being an **Exercise Notice**).

For the purpose of paragraph (ii) above "Cashless Exercise" is where, on exercise of those Options, the Company will transfer or issue to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where "Market Value" means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Notice of Exercise.

- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will:
 - (i) allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) Subject to the Listing Rules of the ASX, the Options can be transferred to a Nominee of the Optionholder, but otherwise are not transferable, without the prior written approval of the Directors. "Nominee" means (a) a spouse or de facto spouse of the Optionholder, or (b) a child, sibling or parent of the Optionholder, or (c) a family trust associated with the Optionholder, or (d) a superannuation fund in which the Optionholder or any of the persons referred to in the foregoing is a member, or any other nominee approved by the Company.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the formula set out in Listing Rule 6.22.2. Subject to the foregoing an Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (m) In the event of the death of the Optionholder then all of the Options shall remain in full force and effect for the full term up until the Expiry Date and may be exercised at any time up to the Expiry Date by the deceased Option Holder's legal personal representative.
- (n) For the avoidance of doubt it is recorded that the terms of the Options will not be affected in the event that in the future if an Optionholder who is a director of the Company ceases to be a director of the Company.
- (o) In respect of the Class B, Class C, Class E and Class F Options, in the event that the employment of the Optionholder is terminated prior to the Expiry Date, the Optionholder will have three months from the date of termination to exercise the Options or they will lapse if not exercised.

Schedule 2 - Glossary

In this Explanatory Memorandum, unless the context otherwise requires:

\$	Australian dollars
ABN	Australian Business Number.
ACN	Australian Company Number.
Associate	The meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	The board of Directors of the Company.
Closely Related Party	Of a member of the Key Management Personnel means: <ul style="list-style-type: none">(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 dealing with the entity;(e) A company the member controls; or(f) A person prescribed by the Corporations Regulations 2001 (Cth).
Chair	The chair of the Meeting.
Company or Peninsula	Peninsula Mines Limited (ABN 56 123 102 974).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Options	Has the meaning given in Section 5.
Director Participation Shares	Has the meaning given in Section 4.
Equity Securities	Has the meaning given in the Listing Rules.
Explanatory Memorandum	The Explanatory Memorandum accompanying the Notice of Meeting.
Key Management Personnel	Has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.
Listing Rules	The listing rules of the ASX.
Notice of Meeting	The notice convening the General Meeting, which accompanies this Explanatory Memorandum.
Meeting or General Meeting	The general meeting of Peninsula called by the Notice of Meeting.
Option	An option to acquire a Share.
Proxy Form	Proxy Form attached to the Notice of Meeting.
Related Party Options	Has the meaning given in Section 6.
Resolution	Resolution in the Notice of Meeting.
Section	A section of the Explanatory Memorandum.
Share	An ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
VWAP	means the volume weighted average price of trading in Shares on the ASX over the relevant period excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours period and out of hours trades and exchange traded option exercises.

Schedule 3 – ASX Waiver

DECISION

1. Based solely on the information provided, ASX Limited (“ASX”) grants Peninsula Mines Limited (the “Company”) a waiver from listing rules 10.13.3 and 10.13.5 to permit the Company’s notice of general meeting (“Notice”) seeking shareholder approval for the issue of up to 12,000,000 fully paid ordinary shares in lieu of all or part of the consultancy fees due to Mr Young Yu (“Related Party Shares”) payable over the 12 month term of the service agreement effective 1 March 2019 entered into by the Company and Mr Yu (“Service Agreement”), not to state that the Related Party Shares will be issued to Mr Yu within 1 month of the date of the meeting and to permit the Notice not to include an issue price, subject to the following conditions.

1.1. The Related Party Shares must be issued to Mr Yu as follows:

1.1.1. up to 6,000,000 Related Party Shares – no later than 30 September 2019; and

1.1.2. up to 6,000,000 Related Party Shares – no later than 31 March 2020.

1.2. The Notice states that the Related Party Shares will be issued at an issue price equal to the higher of:

1.2.1. the volume weighted average price (“VWAP”) of the Company’s fully paid ordinary shares for each relevant month; and

1.2.2. \$0.005.

1.3. The Notice includes worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Related Party Shares at three different prices.

1.4. For any annual reporting period during which any of the Related Party Shares are issued or remain to be issued, the Company’s annual report must set out in detail the number of Related Party Shares issued in that annual reporting period, the number of Related Party Shares that remain to be issued, and the basis on which the Related Party Shares may be issued.

1.5. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, and the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.

1.6. The Notice sets out the material terms of the Service Agreement.

1.7. The terms of the waiver are disclosed in the Notice.

2. ASX has considered Listing Rules 10.13.3 and 10.13.5 only and makes no statement as to the Company’s compliance with other Listing Rules.

PENINSULA MINES LIMITED
ABN 56 123 102 974

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20 Kings Park Road
West Perth WA 6005
PO Box 644
West Perth WA 6872

Telephone: 61 (8) 6143 1840
Facsimile: 61 (8) 9321 4692
Email: contact@peninsulamines.com.au
Website: www.peninsulamines.com.au

Proxy Form

Appointment of Proxy

I/We _____

of _____
being a member of Peninsula Mines Limited (**Company**) entitled to attend and vote at the General Meeting of the Company (**Meeting**) to be held at 10.00 am on 13 June 2019 at Level 2, 20 Kings Park Road, West Perth, Western Australia, hereby appoint:

<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>_____</p> <p>Print name of Proxy</p>	or	<div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"><input type="checkbox"/></div> <p>the Chair of the Meeting as your proxy (if so please mark the box)</p>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/ our proxy to act on my/ our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted at law, as the proxy sees fit) at the Meeting and any postponement or adjournment of the Meeting.

Important for Resolutions 6-8: If the Chair of the Meeting is my/our proxy, either by appointment or by default, and I/we have not indicated my/our voting instruction below, I/we are expressly authorising the Chair of the Meeting to exercise the proxy in respect of Resolutions 6-8, even though the Resolutions are concerned directly or indirectly with the remuneration of a member of the Company's Key Management Personnel or if the Company is part of a consolidated entity, the entity.

CHAIR'S VOTING INTENTIONS AS PROXY HOLDER

The Chair of the meeting intends to vote undirected proxies FOR the resolutions to which they apply (assuming the Chair is entitled to vote the proxies).

ORDINARY AND SPECIAL BUSINESS- VOTING INSTRUCTIONS

I/we direct my/our proxy how to vote in the following manner:

		For	Against	Abstain
Resolution 1	Ratify Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratify Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratify Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Participation of R Henning in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Participation of Y Yu in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to R Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Options to Y Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approve Issue of shares to Y Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

***This Proxy is appointed to represent _____% of my voting right, or if 2 proxies are appointed
Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes
My total voting right is _____ shares***

If the shareholder(s) is an individual(s), every shareholder is to sign:

If the shareholder is a company, sign in accordance with Section 127(1) of Corporations Act or affix common seal (if required by your constitution).

Signed: _____

Director or Sole Director and Secretary

Signed: _____

Director/Secretary

Dated: _____ 2019

Dated: _____ 2019

This form is to be used in accordance with the directions overleaf.

Instructions for completing and lodging this Proxy Form

1. A shareholder who is entitled to attend and vote at a meeting is entitled to appoint a proxy (and a shareholder who is entitled to cast two or more votes may appoint not more than two proxies) to attend and vote at the meeting.
2. Where two proxies are appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. Where two proxies for a shareholder are present at the meeting, neither proxy shall be entitled to vote on a show of hands, and on a poll the appointment shall be of no effect, unless each proxy is appointed to represent a specified proportion of the shareholder's voting rights, not exceeding 100% in aggregate.
3. A proxy need not himself be a shareholder of the Company.
4. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with section 127 of the Corporations Act or by its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
5. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the company, must accompany the proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) 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
 - (c) if the proxy is Chairman, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

7. The Proxy Form (and any power of attorney or other authority pursuant to which the Proxy Form has been signed) must either be:
 - (a) deposited at the registered office of the Company, Suite 2, Level 2, 20 Kings Park Road, West Perth;
 - (b) be sent by post to Peninsula Mines Limited, PO Box 644, West Perth, WA 6872;
 - (c) be sent by facsimile to Peninsula Mines Limited at (08) 9321 4692 or
 - (d) be emailed to Peninsula Mines Limited at contact@peninsulamines.com.au

so as to be received not later than 48 hours before the time fixed for the holding of the meeting - that is it is to be received by 10.00 am Western Standard Time on 11 June 2019.

Change of Address

Should your address have changed please use this section to advise the Company and, if faxing your proxy form or emailing it as an attachment, please fax or attach by email this side of the proxy form as well.

My new address is:

My email address is: _____

My phone number is: _____