



PENINSULA MINES LIMITED

ABN 56 123 102 974

Peninsula Mines Limited
ABN 56 123 102 974

Notice of Annual General Meeting

TIME: 12.00 pm
DATE: Tuesday 29 November 2016
PLACE: Level 2, 20 Kings Park Road, West Perth, Western
Australia

This Notice of Annual 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 Secretary, Mr Eric Moore, on +61 8 6143 1840

Notice of Meeting to Shareholders

The Annual 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 Tuesday 29 November 2016 at 12.00 pm (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 1 of the Explanatory Memorandum accompanying this Notice of Meeting unless the context otherwise requires.

1. Financial Report

To receive and consider the Annual Financial Report, the Directors Report and the Auditors Report of the Company and its controlled entities for the year ended 30 June 2016.

2. Resolution 1 – Re-election of Mr Phillip Jackson as a director of the Company

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

"That Mr Phillip Jackson, a Director of the Company, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 2 - Election of Mr Daniel Noonan as a director of the Company

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

"To elect as a Director of the Company, Mr Daniel Noonan, who was appointed as a Director by a resolution of the Directors effective 22 February 2016 and whose appointment as a Director ceases at this meeting pursuant to clause 11.12 of the Company's Constitution and Listing Rule 14.4, and, being eligible, offers himself for election."

4. Resolution 3 – Adoption of Remuneration Report

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

"That Shareholders' adopt the Remuneration Report for the year ended 30 June 2016 as disclosed in the Company's 2016 Annual Report."

Note – the vote on this resolution is advisory only and does not bind the Directors of the Company.

Voting Prohibition Statement: A vote must not be cast on this resolution by Key Management Personnel details of whose remuneration are included in the Remuneration Report, and their Closely Related Parties. 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 in writing that specifies the way the proxy is to vote on the 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 the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy 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.

5. Resolution 4 – Issue of Shares to a Related Party

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue 1,200,000 Shares to Martin Pyle (or his nominee), a director of the Company, on the terms and conditions set out in the Explanatory Memorandum."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Martin Pyle (and his nominee) and any of their associates. 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 Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) 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:

- (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.

6. Resolution 5– Grant of Consultant Options to a Related Party

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 and for all other purposes, approval is given for the Company to issue 2,250,000 Options to Whitby 2009 Pty Ltd (a related party being a company controlled by Director Mr Martin Pyle) or its nominee, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Whitby 2009 Pty Ltd, Mr Martin Pyle and any of their associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy forms to vote as the proxy decides.

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 for the company (or if the company is part of a consolidated entity, for the entity); 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 of the company or if the company is part of a consolidated entity, for the entity.

7. Resolution 6– Grant of Consultant Options to a Related Party

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 and for all other purposes, approval is given for the Company to grant 2,250,000 Options to Holihox Pty Ltd (a related party being a company controlled by Director Mr Phillip Jackson) or its nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Holihox Pty Ltd, Mr Phillip Jackson and any of their associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy forms to vote as the proxy decides.

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 for the company (or if the company is part of a consolidated entity, for the entity); 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 of the company or if the company is part of a consolidated entity, for the entity.

8. Resolution 7 – Grant of Consultant Options to a Related Party

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 1,800,000 Options to Chris Rashleigh Mining Pty Ltd (a company controlled by Director Mr Chris Rashleigh), or its approved nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Chris Rashleigh Mining Pty Ltd, Mr Chris Rashleigh and any of their associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy forms to vote as the proxy decides.

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 for the company (or if the company is part of a consolidated entity, for the entity); 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 of the company or if the company is part of a consolidated entity, for the entity.

9. Resolution 8 – Grant of Consultant Options to a Related Party

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 and for all other purposes, approval is given for the Company to grant 9,000,000 Options to Mr Daniel Noonan or his nominee on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Daniel James Noonan and any of his associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy forms to vote as the proxy decides.

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 for the company (or if the company is part of a consolidated entity, for the entity); 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 of the company or if the company is part of a consolidated entity, for the entity.

10. Resolution 9 – Grant of Options to Chief Executive Officer

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

“For the purposes of Listing Rule 7.1 of the Listing Rules of the ASX and for all other purposes, approval is given for the grant of 9,000,000 Consultant Options to Company CEO Mr L J Dugdale his nominee, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr L J Dugdale and any of his associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy forms to vote as the proxy decides.

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

- (c) The proxy is either:
 - (iii) A member of the Key Management Personnel for the company (or if the company is part of a consolidated entity, for the entity); or
 - (iv) A Closely Related Party of such a member; and
- (d) The appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) The proxy is the Chair; and
- (d) 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 of the company or if the company is part of a consolidated entity, for the entity.

11. Resolution 10 – Grant of Options to Consultants

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

"For the purposes of Listing Rule 7.1 of the Listing Rules of the ASX and for all other purposes, approval is given for the grant of 3,600,000 Consultant Options to certain consultants of the Company, on the terms and conditions set out in the Explanatory Memorandum."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and 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 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.

12. Resolution 11 – Ratify Share Placement

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

"That, pursuant to Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 64,297,510 Shares to unrelated investors on the terms and conditions set out in the Explanatory Memorandum."

Voting Prohibition Statement: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of such persons. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. Resolution 12 – Approval for Issue of Shares to Related Party

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue 11,904,762 Shares to Aurora Minerals Limited (ACN 106 304 787) on the terms and conditions referred to in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Aurora Minerals Limited and any of their associates. However, the Company need not disregard a vote if it is cast by a person as 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. Resolution 13 – Approval of additional 10% capacity to issue shares

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula set out in Listing Rule 7.1A.2, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Prohibition Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will 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.

BY ORDER OF THE BOARD



**E G MOORE
COMPANY SECRETARY
DATED: 18 October 2016**

Information for voting shareholders

Voting Entitlements

For the purpose of determining a person's entitlement to vote at the Annual 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 Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at **5.00 pm (WST) on 27 November 2016**.

November 2016.

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 12.00 pm (WST) on 27 November 2016).

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 12.00 pm (WST) on 27 November 2016. If facsimile transmission or email together with an attachment is used, the power of attorney must be certified.

Directed Proxies

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- 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 if a poll is demanded.

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.

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 Annual 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 12.00 pm on Tuesday 29 November 2016.

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. Neither ASX nor any of its 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 1 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 Secretary, Mr Eric Moore, telephone: +61 8 6143 1840.

1. Financial Statements and Reports

The business of the Meeting will include receipt and consideration of the Annual Financial Report, the Directors Report and the Auditors Report of the Company and its controlled entities for the year ended 30 June 2016.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.peninsulamines.com.au

2. Resolution 1 – Re-election of Mr Phillip Jackson as a Director

Clause 11.3 of the Company's Constitution provides that at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 2 years or more (except the Managing Director) must retire from office.

Mr Phillip Jackson will retire by rotation at this Annual General Meeting pursuant to Clause 11.3 of the Company's Constitution and, being eligible for re-election, offers himself for re-election as a Director of the Company.

Details regarding Mr Jackson's qualifications are set out in the Company's 2016 Annual Report.

3. Resolution 2 - Election of Mr Daniel Noonan as a director of the Company

Mr Daniel Noonan was appointed as a Director by the Directors of the Company effective 22 February 2016. Under Listing Rule 14.4 and clause 11.12 of the Company's Constitution, a Director who is appointed by the Directors holds office until the next annual general meeting of Shareholders the Company and is then eligible for election. Mr Noonan, who will retire at the Annual General Meeting in accordance with Listing Rule 14.4 and clause 11.13 of the Constitution, being eligible, will seek election as a Director of the Company.

Details regarding Mr Noonan's qualifications are set out in the Company's 2016 Annual Report.

4. Resolution 3 – Approval of Remuneration Report

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 its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a 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.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

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 Annual General Meeting.

5. Resolutions 4 – Approval for Placement of Shares to a Related Party

5.1 General

On 27 September 2016 the Company announced a placement of approximately 76 million Shares at \$0.021 per Share (**Capital Raising**). The Company accepted oversubscriptions under the Capital Raising and, as announced on 6 October 2016, the Company will issue approximately 80 million new Shares under the Capital Raising subject to shareholder approval for the issue of Shares to related parties of the Company.

Director Mr Martin Pyle wishes to participate in the Capital Raising.

Resolution 4 seeks Shareholder approval for the issue of 1,200,000 Shares to Martin Pyle (or his nominee) under the Capital Raising (**Related Party Capital Raising**).

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:

- (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 proposed issue of Shares under the Related Party Capital Raising will constitute giving a financial benefit and as a Director, Mr Martin Pyle is a related party of the Company.

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

ASX Listing Rule 10.11

ASX 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 ASX Listing Rule 10.12 applies.

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

5.2 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Related Party Capital Raising:

- (a) the Shares will be issued to Martin Pyle (or his nominee);
- (b) the maximum number of Shares to be issued is 1,200,000;
- (c) the 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the issue price will be \$0.021 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the 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; and
- (f) the funds raised from this issue are to be used toward exploration of the Company's lithium, graphite, base metals and gold projects in South Korea and for general working capital.

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

6. Resolutions 5–8 Grant of Options to Related Parties

6.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 15,300,000 Options to Whitby 2009 Pty Ltd, Holiho Pty Ltd, Chris Rashleigh Mining Pty Ltd and Mr Daniel Noonan (or their approved nominees) (**Related Parties**) on the terms and conditions set out below (**Related Party Options**).

The Related Parties who are companies provide consulting services to the Company and Daniel Noonan is an Executive Director of the Company.

The Related Parties who are companies are associated with the Directors of the Company, namely Executive Director Mr Martin Pyle, Non-Executive Chairman Mr Phillip Jackson and Non-Executive Director Mr Chris Rashleigh (respectively).

Shareholder approval is being sought in Resolutions 5 to 8 to grant Options to the Related Parties as follows:

- (a) 2,250,000 Options to Whitby 2009 Pty Ltd (controlled by Director Mr Martin Pyle) or its nominee under Resolution 5;
- (b) 2,250,000 Options to Holiho Pty Ltd (controlled by Director Mr Phillip Jackson) or its nominee under Resolution 6;
- (c) 1,800,000 Options to Chris Rashleigh Mining Pty Ltd (controlled by Director Mr Chris Rashleigh) or its nominee under Resolution 7; and
- (d) 9,000,000 Options to Director Mr Daniel Noonan or his nominee under Resolution 8,

(Related Party Options).

The Related Party Options will comprise 3 classes of Options (and the Related Parties Options to be granted to each Related Party are to comprise these classes in equal amounts) as follows:

- Class A: 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 grant of the Options. See Schedule 2 for full terms.
- Class B: 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 grant of the Options. See Schedule 3 for full terms.
- Class C: 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 grant of the Options. See Schedule 4 for full terms.

The grant of the Related Party Options to the Related Parties is designed to reward the commitment and performance of the Directors and better align their 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 the Directors to the growth of the Company without drawing on the Company's cash reserves.

All Directors (other than Daniel Noonan) are engaged by the Company through consulting companies associated with each Director (**Related Party Companies**). The Related Parties have each taken reductions in their fees from Peninsula of 30% or more since December 2013. The Related Party Companies received Shares in Peninsula in lieu of cash pursuant to the Director and Employee Remuneration Sacrifice Share Plan (approved by Peninsula's shareholders in August 2014) for the period 1 December 2013 to 31 March 2015. From 1 April to 30 June 2015, the Related Party Companies opted to receive reduced cash fees. From July 2015 to March 2016 the Related Party Companies have opted to receive no cash fees. Mr Noonan opted to receive reduced cash fees for that period.

In November 2015 the Company granted Options to the Related Party Companies as remuneration for cash fees foregone by each of those Related Party Company's for the six months ending 30 September 2015.

The grant of the Related Party Options the subject of Resolutions 5 to 8 will partially remunerate each Related Party for fees foregone between October 2015 and March 2016, and for reduced cash fees from that date.

6.2 Section 208 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 grant of the Related Party Options constitutes giving a financial benefit and the Related Party Companies are related parties of the Company by virtue of each being a controlled by Directors, and Daniel Noonan is a related party by virtue of being a Director.

In relation to Resolution 5, the Directors, other than Mr Martin Pyle who has a material personal interest in Resolution 5 and accordingly was not part of this consideration, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required (by relying on the reasonable remuneration exception in section 211 of the Corporations Act) in respect of the proposed grant of Related Party Options to Whitby 2009 Pty Ltd or its nominee on the basis that the Related Party Options to be granted to the Related Party are being granted in consideration of fees forgone by the Related Party and are considered a reasonable part of the Related Party's remuneration in the circumstances having regard to the services provided and procured by the Related Party to the Company and was negotiated on an arm's length basis.

In relation to Resolution 6, the Directors, other than Mr Phillip Jackson who has a material personal interest in Resolution 6 and accordingly was not part of this consideration, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required (by relying on the reasonable remuneration exception in section 211 of the Corporations Act) in respect of the proposed grant of Related Party Options to Holihox Pty Ltd or its nominee on the basis that the Related Party Options to be granted to the Related Party are being granted in consideration of fees forgone by the Related Party and are considered a reasonable part of the Related Party's remuneration in the circumstances having regard to the services provided and procured by the Related Party to the Company and was negotiated on an arm's length basis.

In relation to Resolution 7, the Directors, other than Mr Chris Rashleigh 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 (by relying on the reasonable remuneration exception in section 211 of the Corporations Act) in respect of the proposed grant of Related Party Options to Chris Rashleigh Mining Pty Ltd or its nominee on the basis that the Related Party Options to be granted to the Related Party are being granted in consideration of fees forgone by the Related Party and are considered a reasonable part of the Related Party's remuneration in the circumstances having regard to the services provided and procured by the Related Party to the Company and was negotiated on an arm's length basis.

In relation to Resolution 8, the Directors, other than Mr Daniel Noonan who has a material personal interest in Resolution 8 and accordingly was not part of this consideration, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required (by relying on the reasonable remuneration exception in section 211 of the Corporations Act) in respect of the proposed grant of Related Party Options to Mr Daniel Noonan or his nominee on the basis that the Related Party Options to be granted to the Related Party are being granted in consideration of fees forgone by the Related Party and are considered a reasonable part of the Related Party's remuneration in the circumstances having regard to the services provided by the Related Party to the Company and was negotiated on an arm's length basis.

6.3 ASX Listing Rule 10.11

ASX 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 ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options pursuant to Resolutions 5 to 8 involves the issue of Options to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances for each of Resolutions 5 to 8.

6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 8:

- (a) the Related Party Options are proposed to be granted as follows:
 - (i) 2,250,000 Options proposed to be granted to Whitby 2009 Pty Ltd (controlled by Director Mr Martin Pyle) or its nominee under Resolution 5 (comprising 750,000 Class A Options, 750,000 Class B Options and 750,000 Class C Options);
 - (ii) 2,250,000 Options proposed to be granted to Holihox Pty Ltd (controlled by Director Mr Phillip Jackson) or its nominee under Resolution 6 (comprising 750,000 Class A Options, 750,000 Class B Options and 750,000 Class C Options);
 - (iii) 1,800,000 Options proposed to be granted to Chris Rashleigh Mining Pty Ltd (controlled by Director Mr Chris Rashleigh) or its nominee under Resolution 7 (comprising 600,000 Class A Options, 600,000 Class B Options and 600,000 Class C Options); and
 - (iv) 9,000,000 Options proposed to be granted to Director Mr Daniel Noonan (or his nominee) under Resolution 8 (comprising 3,000,000 Class A Options, 3,000,000 Class B Options and 3,000,000 Class C Options);

- (b) the maximum number of Related Party Options the subject of Resolutions 5 to 8 is 15,300,000 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 ASX 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 terms and conditions of the Related Party Options are set out in Schedules 2, 3 and 4 appended to this Explanatory Memorandum.

As approval of Shareholders is being sought pursuant to ASX Listing Rule 10.11 under Resolutions 5, 6, 7 and 8 to the issue of up to 15,300,000 Options, under ASX Listing Rule 7.2 (Exception 14), Shareholder approval under ASX Listing 7.1 is not required for the issue of those Options.

7. Resolution 9 - Grant of Options to Chief Executive Officer

7.1 General

On 9 August 2016, the Company announced the appointment of Mr L J (Jon) Dugdale as Chief Executive Officer of Peninsula Mines Limited (**CEO**).

In that announcement, it was stated that, subject to shareholder approval, the Company would grant 9,000,000 Options to Mr Jon Dugdale (or his nominee) on the terms and conditions set out below.

Resolution 9 seeks approval for the grant of 9,000,000 Options (Class D Options) to Mr Jon Dugdale or his nominee (**CEO Options**).

The CEO Options will comprise 3,000,000 Class D Options, 3,000,000 Class E Options and 3,000,000 Class F Options. See Schedules 5, 6 and 7 respectively for the full terms and conditions of these Options.

ASX Listing Rule 7.1

ASX 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.

The effect of Resolution 9 will be to allow the Company to issue the CEO Options to Mr Jon Dugdale or his nominee during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the CEO Options:

- (a) the maximum number of CEO Options to be granted under Resolution 9 is 9,000,000 comprising 3,000,000 Class D Options, 3,000,000 Class E Options and 3,000,000 Class F Options;
- (b) the CEO Options will be granted no later than 3 months 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 CEO Options will occur on the same day;
- (c) the CEO Options will be granted for nil consideration and accordingly no funds will be raised from the grant of the CEO Options under Resolution 9;
- (d) the CEO Options will be granted to Mr Jon Dugdale or his nominee; and

- (e) the CEO Options comprise 3,000,000 Class D Options, 3,000,000 Class E Options and 3,000,000 Class F Options. The terms and conditions of these Options are set out in the Schedules 5, 6 and 7 to this Explanatory Memorandum respectively.

8. Resolution 10 - Grant of Options to Consultants

8.1 Background

Resolution 10 seeks Shareholder approval for the grant of up to 3,600,000 incentive Options to the following consultants of the Company:

- (a) Golden Kilometre Mines Pty Ltd - a company controlled by, and that procures the services of, Company Secretary Eric Moore; and
- (b) Adelphi Resources Pty Ltd - a company controlled by, and that procures the services of, Company Group Accountant Bruce Waddell,

(Consultants).

The grant of the Options to the Consultants is designed to:

- (a) encourage Mr Moore and Mr Waddell to have a greater involvement in the achievement of the Company's objectives by providing a material additional incentive for their ongoing commitment and dedication to the continued growth of the Company; and
- (b) do this in a way which reduces the call on the Company's cash reserves.

ASX Listing rule 7.1

ASX 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.

The effect of Resolution 10 will be to allow the Company to issue the Options to the Consultants during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the maximum number of Options to be granted under Resolution 10 is 3,600,000 comprising:
 - (i) 600,000 Class A Options, 600,000 Class B Options and 600,000 Class C Options to granted to Golden Kilometre Mines Pty Ltd (a company controlled by Company Secretary Eric Moore); and
 - (ii) 600,000 Class A Options, 600,000 Class B Options and 600,000 Class C Options to granted to Adelphi Resources Pty Ltd (a company controlled by Company Group Accountant Bruce Waddell);
- (b) the Consultant Options will be granted no later than 3 months 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 the grant of all Consultant Options will occur on the same day;
- (c) the Consultant Options will be granted for nil consideration and accordingly no funds will be raised from the grant of the Consultant Options under Resolution 10;
- (d) the Consultant Options will be granted to are Golden Kilometre Mines Pty Ltd and Adelphi Resources Pty Ltd; and
- (e) the Consultant Options comprise Class A Options, Class B Options and Class C Options. the terms and conditions of these Options are set out in the Schedules 2, 3 and 4 respectively to this Explanatory Memorandum.

9. Resolution 11 – Ratification of the Peninsula Mines Limited Share Placement made on 5 October 2016

9.1 General

On 5 October 2016, the Company issued 64,279,510 of the Capital Raising Shares using its 15% placement capacity under Listing Rule 7.1.

Resolution 11 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1

ASX 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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX 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 ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 64,279,510 Shares were issued;
- (b) the issue price was \$0.021 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 clients of Hartleys Limited and other sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are to be used toward exploration of the Company's lithium, graphite, base metals and gold projects in South Korea and for general working capital.

10. Resolution 12 – Approval for Issue of Shares to a Related Party

10.1 General

Aurora Minerals Limited (**Aurora** or **Related Party**) has subscribed for 11,904,761 Shares under the Capital Raising referred to in section 5.1 of this Explanatory Statement (**Related Party Placement**).

The Related Party Placement Shares will be issued of Aurora subject to obtaining Shareholder approval.

Aurora currently holds 27.7% of the issued Shares in the capital of the Company.

In the event that the shares to be issued pursuant to this Resolution 12, and Resolution 4, are approved, Aurora's interest in Peninsula will increase to 29.3%.

10.2 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:

- (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 proposed issue of Shares to Aurora will constitute giving a financial benefit and Aurora is a related party of the Company but virtue of its shareholding and that Mr Phillip Jackson and Mr Martin Pyle are directors of both the Company and Aurora.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Related Party Placement in reliance on the arm's length terms exception in section 210 of the Corporations Act because the Shares will be issued to Aurora on the same terms as Shares will be issued to non-related party participants in the Capital Raising (other than Shareholder approval for the issue) and as such the giving of the financial benefit is on arm's length terms.

10.3 ASX 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 Related Party Placement involves the issue of Shares 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 ASX Listing Rule 10.12 apply in the current circumstances.

10.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Related Party Issue:

- (a) the Shares will be issued to Aurora Minerals Limited;
- (b) Aurora is a related party of the Company as:
 - (i) two of Aurora's directors, Mr Phillip Jackson and Mr Martin Pyle, are also directors of Peninsula Mines Limited; and
 - (ii) Aurora currently holds approximately 27.7% of the fully paid ordinary shares on issue in the capital of Peninsula Mines Limited;
- (c) the maximum number of Shares to be issued to Aurora is 11,904,761;
- (d) the 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 ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Shares will be issued at an issue price of 2.1 cents per Share, being the same price as Shares are being issued under the Capital Raising; and
- (f) the 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; and

- (g) the funds raised from this issue are to be used toward exploration of the Company's lithium, graphite, base metals and gold projects in South Korea and for general working capital.

Approval pursuant to Listing Rule 7.1 is not required for the Related Party Issue as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to Aurora will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

11. Resolution 13 – Approval of additional 10% capacity to issue shares

11.1 General

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

For the purposes of Listing Rule 7.1A, the Company is an Eligible Entity.

11.2 Effect of Resolution 13

If Shareholders approve Resolution 13, 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 ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 13 will be to allow the Company 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.

Resolution 13 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 13 for it to be passed.

11.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and 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 less than \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of listed Equity Securities on issue, being the Shares (ASX Code: PSM)

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 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the Company provides the following information for the purpose of obtaining shareholder approval under Resolution 10.

1. Minimum price at which equity securities may be issued	<p>The minimum price at which shares may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of equity securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price of the securities to be issued is agreed; or (b) if they are not issued within 5 ASX trading days of the date in paragraph (a), the ASX trading day on which the securities are issued.
2. Date on which Company may issue equity securities	<p>If shareholder approval of Resolution 10 is obtained, shares may be issued under the 10% Placement Capacity during the period commencing on the date of the Annual General Meeting and ending on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) 12 months after the date of the Annual General Meeting; and (b) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
3. Purposes for which equity securities may be issued, including whether the Company may issue them for non-cash consideration	<ul style="list-style-type: none"> (a) Shares may be issued under the 10% Placement Capacity for the following purposes: <ul style="list-style-type: none"> (i) non-cash consideration for the acquisition of the new resources assets and other investments (including expenses associated with such an acquisition). If this occurs, the Company will provide a valuation of the non-cash consideration in accordance with Listing Rule 7.1A.3; or (ii) cash consideration, in which case the Company intends to use the funds raised to continue exploration and feasibility studies on the Company's current assets, to acquire new assets or investments or for working capital purposes. It is most likely envisaged the requirement for funds from any potential placement would be used towards the funding of drilling programs and exploration programs at the company's South Korean projects. (b) The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A in relation to any issue of securities under the 10% Placement Capacity.

<p>4. Details of the Company's allocation policy for issues under approval</p>	<ul style="list-style-type: none"> (a) The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will depend on the prevailing market conditions at the time of any proposed issue under the 10% Placement Capacity. (b) The identity of allottees under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include: <ul style="list-style-type: none"> (i) the purpose of the issue; (ii) alternative methods of raising funds which are available to the Company including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising; (iii) the effect of any such issue on the control of the Company; (iv) the Company's circumstances, including without limitation, its financial position and solvency; (v) prevailing market conditions; and (vi) advice from corporate, financial and broking advisers. (c) As at the date of this Notice, the allottees under the 10% Placement Capacity have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. (d) Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.
<p>5. Previous approvals under Listing Rule 7.1A</p>	<p>The Company has previously obtained approval under ASX Listing Rule 7.1A. at its Annual general meeting held on 30 November 2015.</p>
<p>6. Risk of economic and voting dilution</p>	<p>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.</p> <p>If Resolution 13 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.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX 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.</p> <p>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.</p> <p>Shareholders should note that there is a risk that</p> <ul style="list-style-type: none"> (i) the market price for the shares at the time they are issued under the 10% Share Issue Capacity may be materially higher or lower than on the date of the Annual General Meeting; and (ii) shares may be issued under the 10% Share Issue Capacity at a price that is at a discount to the market price for those shares on the date of their issue.

Note that the percentage dilution of voting power and economic interest as a result of the issue of additional shares under the 10% Placement Capacity is dependent on the number of shares issued and the issue price for the issue of those shares under the 10% Placement Capacity. This is demonstrated in the hypothetical example below.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.01 (50% decrease in current issue price)	\$0.02 (Current issue price)	\$0.03 (50% increase in current issue price)
501,303,066 (Current)	Shares issued – 10% dilution	50,130,306	50,130,306	50,130,306
	Funds Raised	\$501,303	\$1,002,606	\$1,503,909
751,954,599 (50% increase)*	Shares issued – 10% dilution	75,195,460	75,195,460	75,195,460
	Funds Raised	\$751,954	\$1,503,909	\$2,255,864
1,002,606,132 (100% increase)*	Shares issued – 10% dilution	100,260,613	100,260,613	100,260,613
	Funds Raised	\$1,002,606	\$2,005,212	\$3,007,818

*The number of Shares on issue 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 currently 501,303,066 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2016.
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 ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
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 ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. 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.

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 30 November 2015.

In the 12 months preceding the date of this Notice, the Company issued a total of 336,226,214 Equity Securities which represent 118% of the total number of Equity Securities on issue at 30 November 2015.

The Equity Securities issued in the preceding 12 months were undertaken in sixteen (16) issues as detailed below.

Issue # 1	
Date of issue:	30 November 2015
Number issued:	16,276,000
Class/Type of equity security:	Unlisted options
Summary of terms:	Expiring 30 November 2017, issued to Company's Directors, Consultants and Employees as an incentive.
Names of persons who received securities or basis on which those persons was determined:	Directors, Consultants and Employees of Peninsula Mines Limited
Price:	(a) 15,276,000 at \$0.005 (b) 1,000,000 at \$0.014
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Issue was for non-cash consideration as incentive for Directors, Consultants and Employees
Current value of that non-cash consideration:	N/A
Issue #2	
Date of issue:	24 December 2015
Number issued:	30,046,709
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Hartleys Limited
Price:	0.5 cents per share
Discount to market price (if any):	55%
For cash issue	
Total cash consideration received:	\$150,233
Amount of cash consideration spent:	\$150,233
Use of cash consideration:	Exploration of Company's South Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A
Issue #3	
Date of issue:	24 December 2015
Number issued:	28,300,000
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Issued to Aurora Minerals Limited as part repayment of a Loan.
Price:	0.5 cents per share
Discount to market price (if any):	55%
For cash issue	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	28,300,000 shares
Purpose of the issue:	Part repayment of Loan
Current value of that non-cash consideration:	\$141,500

Issue #4	
Date of Issue:	24 December 2015
Number Issued:	15,023,354
Class/type of equity security:	Unlisted options
Summary of terms:	Exercisable at \$0.005 on or before 30 September 2017
Names of persons who received securities or basis on which those persons were determined:	Clients of Hartleys Limited
Price:	\$0.005
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued as free attaching option as part of placement
Current value of that non-cash consideration:	N/A
Issue #5	
Date of Issue:	24 December 2015
Number Issued:	14,150,000
Class/type of equity security:	Unlisted options
Summary of terms:	Exercisable at \$0.005 on or before 30 September 2017
Names of persons who received securities or basis on which those persons were determined:	Issued to Aurora Minerals Limited as part repayment of a Loan.
Price:	\$0.005
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued as free attaching option as part of placement
Current value of that non-cash consideration:	N/A
Issue #6	
Date of issue:	31 December 2015
Number issued:	10,000,000
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Hartleys Limited
Price:	0.5 cents per share
Discount to market price (if any):	55%
For cash issue	
Total cash consideration received:	\$50,000
Amount of cash consideration spent:	\$50,000
Use of cash consideration:	Exploration of Company's Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	Not applicable
Issue #7	
Date of issue:	31 December 2015
Number issued:	5,000,000
Class/type of equity security:	Unlisted options
Summary of terms:	Exercisable at \$0.005 on or before 30 September 2017
Names of persons who received securities or basis on which those persons were determined:	Clients of Hartleys Limited
Price:	\$0.005
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Nil cash consideration as issued as free attaching option as part of placement
Current value of that non-cash consideration:	N/A

Issue #8	
Date of issue:	16 March 2016
Number issued:	75,093,225 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Hartleys Limited
Price:	1.6 cents
Discount to market price (if any):	23.3%
For cash issue	
Total cash consideration received:	\$1,201,492
Amount of cash consideration spent:	N/A
Use of cash consideration:	Working capital
Intended use for remaining amount of cash (if any):	As above
Issue #9	
Date of issue:	29 April 2016
Number issued:	23,844,275 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Hartleys Limited, and to Directors of Peninsula Mines Limited
Price:	1.6 cents
Discount to market price (if any):	27.3%
For cash issue	
Total cash consideration received:	\$381,508
Amount of cash consideration spent:	N/A
Use of cash consideration:	Exploration of Company's Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	As above
Issue #10	
Date of issue:	29 April 2016
Number issued:	31,583,141 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Fully Paid Ordinary Shares
Names of persons who received securities or basis on which those persons was determined:	Full and final repayment of loan from Aurora Minerals Limited
Price:	1.6 cents
Discount to market price (if any):	27.3%
For cash issue	
Total cash consideration received:	Nil
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	31,583,141 FPO shares
Purpose of the issue:	Issued to Aurora Minerals Limited as full and final repayment of a Loan.
Current value of that non-cash consideration:	\$501,000
Issue #11	
Date of issue:	29 April 2016
Number issued:	15,000,000
Class/Type of equity security:	Unlisted options
Summary of terms:	Exercisable at \$0.021 on or before 29 October 2018
Names of persons who received securities or basis on which those persons was determined	Zenix Nominees Pty Ltd, a wholly owned subsidiary of Hartleys Limited, in consideration for corporate advisory and

	capital raising services.
Price:	\$0.021
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid	Nil cash consideration as issued as free attaching option for corporate advisory and capital raising services
Current value of that non-cash consideration	N/A
Issue #12	
Date of Issue:	29 April 2016
Number issued:	1,500,000
Class/type of equity security:	Unlisted options
Summary of terms:	Exercisable at 3 cents on or before 29 April 2018
Names of persons who received securities or basis on which those persons was determined	Director of Peninsula Mines Limited as a performance linked incentive component to the Director's remuneration package.
Price:	\$0.03
Discount to market price (if any)	N/A
For non-cash issue	
Non-cash consideration paid	Nil cash consideration as issued as free attaching option as a performance linked incentive
Current value of that non-cash consideration	N/A
Issue #13	
Date of issue:	2 June 2016
Number issued:	1,448,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Exercise of Unlisted Options
Names of persons who received securities or basis on which those persons was determined:	Exercise of unlisted options by Consultant of Peninsula Mines Limited
Price:	0.5 cents
Discount to market price (if any):	78.3%
For cash issue	
Total cash consideration received:	\$7,240
Amount of cash consideration spent:	N/A
Use of cash consideration:	Working capital
Intended use for remaining amount of cash (if any):	N/A
Issue #14	
Date of issue:	14 June 2016
Number issued:	1,882,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Exercise of Unlisted Options
Names of persons who received securities or basis on which those persons was determined:	Exercise of unlisted options by Consultant of Peninsula Mines Limited
Price:	0.5 cents
Discount to market price (if any):	86.7%
For cash issue	
Total cash consideration received:	\$9,410
Amount of cash consideration spent:	N/A
Use of cash consideration:	Working capital
Intended use for remaining amount of cash (if any):	N/A
Issue #15	
Date of issue:	15 June 2016
Number issued:	300,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Exercise of Unlisted Options

Names of persons who received securities or basis on which those persons was determined:	Exercise of unlisted options by non-executive director of Peninsula Mines Limited
Price:	1.4 cents
Discount to market price (if any):	60%
For cash issue	
Total cash consideration received:	\$4,200
Amount of cash consideration spent:	N/A
Use of cash consideration:	Working capital
Intended use for remaining amount of cash (if any):	N/A
Issue #16	
Date of issue:	5 October 2016
Number issued:	66,779,510
Class/Type of equity security	Ordinary shares
Summary of Terms	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Clients of Hartleys and sophisticated investors
Price:	2.1 cents
Discount to market price (if any):	19.3%
For cash issue	
Total cash consideration received:	\$1,381,370
Amount of cash consideration spent:	Nil
Use of cash consideration:	Exploration of Company's Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A

Voting Exclusion statement

A voting exclusion statement for Resolution 13 is included in the Notice of Meeting.

At the date of the Notice of Meeting:

- the Company had not approached any existing Shareholder or class of security holders in relation to the proposed 10% Share Issue; and
- in accordance with Listing Rule 14.11.1, the persons eligible to participate in a proposed issue (if any) under Listing Rule 7.1A were not known by the Company.

Accordingly, no Shareholders are currently excluded from voting on Resolution 13.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

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

- a list of the recipients 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
- the information required by Listing Rule 3.10.5A for release to the market.

Schedule 1- 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.
Aurora	Aurora Minerals Limited (ABN 46 106 304 787).
Capital Raising	Has the meaning given in section 5.1 of the Explanatory Memorandum.
CEO	Means Jon Dugdale.
CEO Options	Has the meaning given in section 7.1 of the Explanatory Memorandum.
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.
Class A Options	Means Options on the terms set out in Schedule 2.
Class B Options	Means Options on the terms set out in Schedule 3.
Class C Options	Means Options on the terms set out in Schedule 4.
Class D Options	Means Options on the terms set out in Schedule 5.
Class E Options	Means Options on the terms set out in Schedule 6.
Class F Options	Means Options on the terms set out in Schedule 7.
Company or Peninsula	Peninsula Mines Limited (ABN 56 123 102 974).
Consultants	Has the meaning given in section 8.1 of the Explanatory Memorandum.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Entity	Has the meaning given in the Listing Rules.
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 Annual General Meeting, which accompanies this Explanatory Memorandum.
Meeting or Annual General Meeting	The annual 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.

Ratification	Has the meaning given in section 9.1 of the Explanatory Memorandum.
Related Parties	Has the meaning given in section 6.1 of the Explanatory Memorandum.
Related Party Options	Has the meaning given in section 6.1 of the Explanatory Memorandum.
Related Party Capital Raising	Has the meaning given in section 5.1 of the Explanatory Memorandum.
Related Party Placement	Has the meaning given in section 10.1 of the Explanatory Memorandum.
Resolution	Resolution in the Notice of Meeting.
Share	An ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.

Schedule 2 -Terms and Conditions of Class A 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 at 5.00pm (WST) on the date which is 24 months after the date of grant (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of an Option will be equal to 140% of the volume weighted average price of Shares for the 5 days on which shares were traded prior to the Option grant date (**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:
 - A. 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
 - B. 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 the above "Cashless Exercise Facility" means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.
- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (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 ASX 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 ASX 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) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A 'Change in Control' means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date.
- (p) 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.

Schedule 3 -Terms and Conditions of Class B 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 at 5.00pm (WST) on the date which is 36 months after the date of grant (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of an Option will be equal to 200% of the volume weighted average price of Shares for the 5 days on which shares were traded prior to the Option grant date (**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:
 - C. 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
 - D. 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 the above "Cashless Exercise Facility" means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (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 ASX 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 ASX 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) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A 'Change in Control' means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date.
- (p) 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.

Schedule 4 -Terms and Conditions of Class C 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 at 5.00pm (WST) on the date which is 48 months after the date of grant (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of an Option will be equal to 300% of the volume weighted average price of Shares for the 5 days on which shares were traded prior to the Option grant date (**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:
 - A. 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
 - B. 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 the above "Cashless Exercise Facility" means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (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 ASX 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 ASX 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) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A 'Change in Control' means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date.
- (p) 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.

Schedule 5 — Terms and Conditions of Class D 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 at 5.00pm (WST) on 9 August 2018, however, if the Company terminates the letter agreement (Re 'Consultancy Agreement') between Peninsula Mines Limited and Discover Resource Services Pty Ltd dated on or about 8 August 2016 (as amended from time to time), then the Options will expire on the earlier of the 9 August 2018 and 5pm on the date which 3 months from the date of such termination (**Expiry Date**).
- (c) Subject to (e) below, the amount payable upon exercise of an Option will \$0.0278 (**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:
 - A. 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
 - B. 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 the above "Cashless Exercise Facility" means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.
- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
- (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 ASX 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 ASX 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.

Schedule 6 — Terms and Conditions of Class E 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 at 5.00pm (WST) on 9 August 2019, however, if the Company terminates the letter agreement (Re 'Consultancy Agreement') between Peninsula Mines Limited and Discover Resource Services Pty Ltd dated on or about 8 August 2016 (as amended from time to time), then the Options will expire on the earlier of the 9 August 2019 and 5pm on the date which 3 months from the date of such termination (**Expiry Date**).
- (c) Subject to (e) below, the amount payable upon exercise of an Option will \$0.0278 (**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:
 - C. 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
 - D. 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 the above "Cashless Exercise Facility" means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

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

Schedule 7 — Terms and Conditions of Class F 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 at 5.00pm (WST) on the date which is 4 years after the date of grant (**Expiry Date**).
- (c) Subject to (e) below, the amount payable upon exercise of an Option will \$0.0278 (**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:
 - A. 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
 - B. 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 the above “Cashless Exercise Facility” means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.

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

PENINSULA MINES LIMITED
ABN 56 123 102 974

Suite 2, Level 2
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 Annual General Meeting of the Company (**Meeting**) to be held at 12.00pm on 29 November 2016 at Level 2, 20 Kings Park Road, West Perth, Western Australia, hereby appoint:

_____ or the Chair of the Meeting as your proxy (if so please mark the box)

Print name of Proxy

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 directors 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 3 to 10 and 12: 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 3 to 10 and 12, even though the Resolutions are concerned directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

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	Re-election of Mr Phillip Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Daniel Noonan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approve Issue of Shares to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approve Grant of Options to a Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approve Grant of Options to a Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approve Grant of Options to a Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approve Grant of Options to a Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approve Grant of Options to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approve Grant of Options to Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approve Placement to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approve additional 10% share capacity	<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: _____ 2016

Dated: _____ 2016

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 12.00 pm Western Standard Time on 27 November 2016.

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: _____