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Peninsula Mines Limited  
ACN 123 102 974

## Notice of Annual General Meeting

**TIME:** 11.00 am  
**DATE:** Friday, 29 November 2019  
**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 Secretaries, Mr Eric Moore or Mr Bruce Waddell, on +61 8 6143 1840*

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

## **NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting (**Meeting**) of Shareholders in Peninsula Mines Limited (**Company**) will be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia on Friday, 29 November 2019 at 11.00 am (WST).

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

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting unless the context otherwise requires.

## **AGENDA**

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### **1. Financial Statements and Reports**

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 2019.

### **2. Resolution 1 - Election of Mr Richard Henning as a director of the Company**

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

*"That, for the purposes of clause 11.12 of the Constitution and for all other purposes, Mr Richard Henning, a Director who was appointed on 14 January 2019 by the Board to fill a casual vacancy, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **3. Resolution 2 - Election of Mr Young Yu as a director of the Company**

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

*"That, for the purposes of clause 11.12 of the Constitution and for all other purposes, Mr Young Yu, a Director who was appointed on 14 January 2019 by the Board to fill a casual vacancy, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **4. Resolution 3 – Re-election of Mr Phillip Jackson as a director of the Company**

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

*"That Mr Phillip Jackson, a Director of the Company, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and for all other purposes, and, being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **5. Resolution 4 – Adoption of Remuneration Report**

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

*"That Shareholders' adopt the Remuneration Report for the year ended 30 June 2019 as disclosed in the Company's 2019 Annual Report on the terms and conditions in the Explanatory Memorandum."*

### **Voting Prohibition**

In accordance with sections 250BD and 250R of the Corporations Act, a vote must not be cast on this resolution (in any capacity) by or on behalf of a member of the 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.

## **6. Resolution 5 – Approval of Additional 10% Placement Capacity**

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

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

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or 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.

## **7. Resolution 6 – Approval of issue of Future Placement Shares**

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

*“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval be given for the Directors, if they think fit, to issue up to 300,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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.

## 8. Resolution 7 – Replacement of Constitution

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

*"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."*

BY ORDER OF THE BOARD

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

E G MOORE  
COMPANY SECRETARY  
DATED: 28 October 2019

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## 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 2019**.

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

### How to vote

Shareholders can vote by either:

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

### Voting in person (or by attorney)

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

### Voting by proxy

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

Any instrument appointing a proxy must in accordance with clause 10.34 of the Company's Constitution be received by the Company not less than 48 hours before the time for the meeting (i.e. it must be received by no later than 11.00 am (WST) on 27 November 2019).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with its constituent documents and the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, or as an email attachment and by no later than 11.00 am (WST) on 27 November 2019. 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.

It is noted that the proxy form expressly authorises the Chair to exercise any undirected proxies in relation to Resolution 4 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity. The Chairperson intends to vote all undirected proxies in favour of each of the relevant resolutions.

### **Corporate Representatives**

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the 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

This Explanatory Memorandum has been prepared for the information of Shareholders of Peninsula Mines Limited (**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 11.00 am on Friday 29 November 2019.

## Purpose of Explanatory Memorandum

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

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

## Notice to persons outside of Australia

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

## Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company 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 the Company or the Board in connection with the proposed transactions.

## Responsibility for information

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

## ASX

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

## Definitions

Many capitalised terms used in this Explanatory Memorandum are defined in the Glossary in Schedule 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 Secretaries, Mr Eric Moore or Mr Bruce Waddell, telephone: +61 8 6143 1840.

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## 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 2019.

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](http://www.peninsulamines.com.au)

Note: There is no requirement for shareholders to approve these documents.

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## **2. Resolution 1 - Election of Mr Richard Henning as a director of the Company**

Clause 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Under clause 11.12 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Richard Henning was appointed by the Board as Managing Director on 14 January 2019 and accordingly, resigns as a Director in accordance with clause 11.12 of the Constitution at the Meeting and, being eligible, seeks re-election. Mr Henning is the Managing Director of the Company.

Graduating from Queens University, Belfast, Richard worked as a geologist in Australia, the UK and Canada before moving into the industry of technology transfer and commercialisation. After a period in venture capital, he joined Extract Resources, a company with uranium assets in Namibia and then Stonehenge Metals as Managing Director and Chairman.

Richard has extensive experience of working in Korea and other parts of Asia, particularly Myanmar.

The Board consider Mr Henning has the right mix of skills to move the Company forward and recommend that shareholders vote in favour of this Resolution.

If elected, Mr Henning is not considered to be an independent Director, as Mr Henning is an executive Director.

Resolution 1 is an ordinary resolution.

The Board (other than Mr Henning) recommends that Shareholders vote in favour of Resolution 1.

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## **3. Resolution 2 - Election of Mr Young Yu as a director of the Company**

Clause 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Under clause 11.12 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Young Yu was appointed by the Board as a Director on 14 January 2019 and accordingly, resigns as a Director in accordance with clause 11.12 of the Constitution at the Meeting and, being eligible, seeks re-election.

Young is a professional business adviser with private and public sector experience in finance, consulting, trade, mining, energy resources and international business in both Australia and Korea. Young specialises in international business development, cross cultural communication and stakeholder engagement advice between Australian and Korean organisations.

Young represented both West Australian and Australian governments in Korea as a Regional Director and Trade Commissioner during 2004 and 2012. Young was a National Leader of Korean Services Group at Deloitte Australia for four years from 2015-2019. Young is currently a Chairman of Australia Korea Business Council in WA; Managing Director of MGM O'Connor Corporate Advisory and a Non-Executive Director of Protean Energy Ltd.



The Board consider Mr Yu has the right mix of skills to move the Company forward and recommend that shareholders vote in favour of this Resolution.

If elected, Mr Yu is considered to be an independent Director.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Yu) recommends that Shareholders vote in favour of Resolution 2.

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#### **4. Resolution 3 – 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 3 years or more (except the Managing Director) must retire from office.

Mr Phillip Jackson was last elected as a Director at the annual general meeting held on 9 November 2018. 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 2019 Annual Report.

If elected, Mr Jackson is not considered to be an independent Director as he is also Chairman of the Company's major shareholder, Aurora Minerals Limited.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Jackson) recommends that Shareholders vote in favour of Resolution 3.

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#### **5. Resolution 4 – Adoption of Remuneration Report**

##### **5.1 General**

In accordance with subsection 250R(2) of the Corporations Act, 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.

Resolution 4 is an ordinary resolution.

##### **5.2 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 two 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.

### 5.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## 6. Resolution 5 – Approval of Additional 10% Placement Capacity

### 6.1 General

Listing Rule 7.1A provides that an Eligible Entity 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**).

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 5 will generally 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 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 5 for it to be passed.

The Directors recommend that Shareholders vote in favour this Resolution.

### 6.2 Listing Rule 7.1A

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.

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:

$(A \times D) - E$
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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 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 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 Listing Rule 7.1 or 7.4.

### **6.3 Technical information required by Listing Rule 7.3A**

- (a) Minimum price at which Equity Securities may be issued

The minimum price at which Equity Securities 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:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 5 ASX trading days of the date in paragraph (i), the ASX trading day on which the securities are issued.

- (b) Risk of economic and voting dilution

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

If Resolution 5 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 Equity Securities would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Equity Securities and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Equity Securities on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Equity Securities issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that

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

Number of Shares on Issue	(Per Share)	\$0.001 (50% decrease in current issue price)	\$0.002 (Current issue price)	\$0.003 (50% increase in current issue price)
<b>1,016,872,087</b> <b>(Current)</b>	Shares issued – 10% dilution Funds Raised	101,687,208 \$101,687	101,687,208 \$203,374	101,687,208 \$305,061
<b>1,525,308,130</b> <b>(50% increase)*</b>	Shares issued – 10% dilution Funds Raised	152,530,813 \$152,531	152,530,813 \$305,061	152,530,813 \$457,592
<b>2,033,744,174</b> <b>(100% increase)*</b>	Shares issued – 10% dilution Funds Raised	203,374,417 \$203,374	203,374,417 \$406,748	203,374,417 \$610,123

**The table above uses the following assumptions:**

1. There are currently 1,016,872,087 Shares on issue as at the date of this Notice.
2. The 'current issue price' set out above is the closing price of the Shares on the ASX on 24 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised and converted into Shares before the date of issue of the Equity Securities.
5. 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.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 or exceptions to ASX Listing Rule 7.1.
7. The 10% dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

**(c) Date by which Company may issue Equity Securities**

If shareholder approval of Resolution 5 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:

- (i) 12 months after the date of the Annual General Meeting; and
- (ii) 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), in which case shareholder approval of Resolution 5 will cease to be valid.

**(d) Purposes for which Equity Securities may be issued**

Shares may be issued under the 10% Placement Capacity for cash consideration, in which case the Company intends to use the funds raised to continue exploration and/or feasibility studies on the Company's or its subsidiaries' current assets or to acquire new resources,

assets or investments (whether acquired by the Company directly or through a subsidiary) or for working capital purposes (or a mixture of any such 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 subsidiaries' South Korean projects.

(e) Details of the Company's allocation policy for issues under approval

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.

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:

- (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.

As at the date of this Notice, the allottees under the 10% Placement Capacity have not been determined. They may, however, include substantial and other Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Previous approvals under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A. at its Annual General Meeting held on 9 November 2018.

In the 12 months preceding the date of the Meeting, the Company has issued a total of 186,000,000 Equity Securities, representing 19% of the total number of Equity Securities on issue at the commencement of that 12 month period.

For details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting, refer to Schedule 2.

(g) Voting Exclusion Statement

A voting exclusion statement for Resolution 5 is included in the Notice.

At the date of the Notice:

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

Accordingly, no Shareholders are currently excluded from voting on Resolution 5.

## 6.4 Compliance with 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) 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
- (b) the information required by Listing Rule 3.10.5A for release to the market.

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## **7. Resolution 6 – Approval of issue of Future Placement Shares**

The purpose of this Resolution is to give the Company the opportunity, if it arises, to take advantage of any favourable market conditions in late 2019 or early 2020 to raise capital. The Company seeks prior shareholder approval under Listing rule 7.1 for the issue of up to 300,000,000 fully paid ordinary shares in the Company ("Future Placement Shares").

Shareholder approval of the Placement is sought pursuant to Listing Rule 7.1 so as to preserve the ability of the Company to also issue up to 15% of the issued capital of the Company (in addition to the Future Placement Shares) during the next twelve months without obtaining prior shareholder approval under the Company's placement capacity under Listing Rule 7.1.

The Directors believe that Resolution 6 is in the best interests of the Company giving it the strategic capability it may require to take advantage of favourable market conditions and unanimously recommend that shareholders vote in favour of it.

### **7.1 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Future Placement Shares:

- (a) a maximum of 300,000,000 Shares are to be issued as Future Placement Shares;
- (b) the Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Future Placement Shares will be at least 80% of the volume weighted average market price for Shares, calculated over the last 5 days on which sales in Shares were recorded before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed;
- (d) the Company has not yet identified parties for the issue of the Future Placement Shares, however it is the intention of the Company that the Placement Shares will be issued to investors to whom a prospectus does not need to be provided under the Corporations Act. None of the investors will be related parties of the Company. It is not known at the date of the Notice whether the Company will appoint a lead manager or broker to assist with the issue of the Placement Shares;
- (e) the Future Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the funds raised from the issue of the Placement Shares for the advancement of the Company's subsidiaries' exploration projects in South Korea, to enhance the Company's business development strategies and to provide working capital for the Company and its subsidiaries;
- (g) it is intended that the Future Placement Shares will be issued on the same date, however the Future Placement Shares may be issued in several tranches; and
- (h) a voting exclusion statement is included in the Notice.

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## **8. Resolution 7 – Replacement of Constitution**

### **8.1 General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution ("Proposed Constitution") which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed; and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

### **8.2 Summary of material proposed changes**

- (a) Restricted Securities (article 2.7)

ASX is proposing to introduce a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX is proposing to introduce a two-tier escrow regime where ASX can and will require certain more significant holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under article 2.7 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

- (b) Minimum Shareholdings (article 2.6 and schedule 3)

Articles 2.6 and schedule 3 of the Proposed Constitution outline how the Company can manage shareholdings which represent "less than a marketable parcel" of Shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time ("Minimum Shareholding").

The Proposed Constitution is in line with the requirements for dealing with Minimum Shareholdings outlined in the Corporations Act and Listing Rules such that where the Company elects to undertake a sale of Minimum Shareholdings, the Company is only required to give one notice to holders of Minimum Shareholdings to elect to retain their shareholding before the Minimum Shareholdings can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with Minimum Shareholdings.

(c) Dividends (article 13)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

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(d) Fee for registration of off-market transfers (article 4.4)

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Article 4.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(e) Deemed notice to uncontactable Shareholders (article 14.5)

Article 14.5 provides that a document will be deemed to have been served to a Shareholder if the document is exhibited in the registered office of the Company for 48 hours in the event that:



- (i) a Shareholder does not have an address in the register of Shareholders, and has not nominated an alternative address; or
  - (ii) the Company reasonable believes that a Shareholder is not known at the Shareholder's address in the register of Shareholders or any alternative address provided.
- (f) Partial (proportional) takeover provisions (article 4.9 and schedule 5)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### **8.3 Information required by section 648G of the Corporations Act**

- (a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

- (b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

- (c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

- (d) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders

which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

## Schedule 1 – Definitions

**\$** means Australian Dollars.

**ASX** means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors of the Company.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Company** means Peninsula Mines Limited (ACN 123 102 974).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**Director** means a director of the Company.

**Eligible Entity** has the same meaning as in the Listing Rules.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Future Placement Shares** has the meaning given in Section 7.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice convening the Annual General Meeting

**Proposed Constitution** means the proposed new constitution of the Company, a copy of which may be sent to Shareholders upon request to the Company Secretary, which is the subject of Resolution 7.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

**Securities** means all Equity Securities in the Company, including a Share and an Option.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 – Previous Issues of Securities

<b>Issue #1</b>	
Date of issue:	5 December 2018
Number issued:	(a) 6,000,000 Quoted Options (b) 4,000,000 Unquoted Options (c) 4,000,000 Unquoted Options
Class/Type of equity security:	Quoted and Unquoted Options
Summary of terms:	(a) Exercisable at \$0.01 each on or before 30 April 2020 (b) Exercisable at \$0.015 each on or before 9 November 2020 (c) Exercisable at \$0.024 each on or before 9 November 2021
Names of persons who received securities or basis on which those persons were determined:	Issued to employees and consultants as an incentive component to remuneration.
Price:	Nil
Discount to market price (if any):	N/A
<b>For non-cash issue</b>	
Non-cash consideration paid:	Consultancy and employee services
Current value of that non-cash consideration:	\$183
<b>Issue #2</b>	
Date of issue:	10 May 2019
Number issued:	130,000,000 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 were determined:	Issued to professional and sophisticated investors known to the Company
Price:	0.5 cents
Discount to market price (if any):	N/A
<b>For cash issue</b>	
Total cash consideration received:	\$650,000
Amount of cash consideration spent:	\$650,000
Use of cash consideration:	Exploration of Company's subsidiaries Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A
<b>Issue #3</b>	
Date of issue:	27 June 2019
Number issued:	10,000,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued to Director as part of Placement
Names of persons who received securities or basis on which those persons were determined:	Richard Henning
Price:	0.5 cents per share
Discount to market price (if any):	Nil
<b>For cash issue</b>	
Total cash consideration received:	\$50,000
Amount of cash consideration spent:	\$50,000
Use of cash consideration:	Exploration of Company's subsidiaries Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A
<b>Issue #4</b>	
Date of issue:	27 June 2019
Number issued:	10,000,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued to Director as part of Placement
Names of persons who received securities or basis on which those persons were determined:	Young Yu
Price:	0.5 cents
Discount to market price (if any):	Nil
<b>For cash issue</b>	
Total cash consideration received:	\$50,000
Amount of cash consideration spent:	\$50,000
Use of cash consideration:	Exploration of Company's subsidiaries Sth Korean projects and working capital
Intended use for remaining amount of cash (if any):	N/A

<b>Issue #5</b>	
Date of Issue	13 June 2019
Number Issued	18,000,000
Class/Type Equity Security	Unlisted Options
Summary of Terms	Various Exercise Prices and Expiry Dates
Names of persons who received securities or basis on which those persons were determined:	Richard Henning/Young Yu as part of employment/director engagement
Price	Nil
Discount to market price (if any)	N/A
<b>For non-cash issue</b>	
Non-cash consideration paid:	Director services
Current value of that non-cash consideration:	\$7,986
<b>Issue #6</b>	
Date of issue:	27 June 2019
Number issued:	4,000,000 Fully Paid Ordinary Shares
Class/Type of equity security:	Ordinary Shares
Summary of terms:	Issued in lieu of \$20,000 cash as part payment for Consulting fees
Names of persons who received securities or basis on which those persons were determined:	Young Yu
Price:	0.5 cents
Discount to market price (if any):	Nil
<b>For non-cash issue</b>	
Non-cash consideration paid:	Consulting fees
Current value of that non-cash consideration:	\$20,000

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**PENINSULA MINES LIMITED**  
**ACN 123 102 974**

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

Telephone: 61 (8) 6143 1840  
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Email: [contact@peninsulamines.com.au](mailto:contact@peninsulamines.com.au)  
Website: [www.peninsulamines.com.au](http://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 11.00 am on 29 November 2019 at Level 2, 20 Kings Park Road, West Perth, Western Australia, hereby appoint:

<div style="border: 1px solid black; height: 40px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div>Print name of Proxy</div>	or	<div style="border: 1px solid black; width: 40px; height: 40px; margin-bottom: 5px; display: flex; align-items: center; justify-content: center;"><input type="checkbox"/></div> <div>the Chair of the Meeting as your proxy (if so please mark the box)</div>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/ our proxy to act on my/ our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted at law, as the proxy sees fit) at the Meeting and any postponement or adjournment of the Meeting.

**Important:** 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 Resolution 4, even though Resolution 4 is concerned directly or indirectly with the remuneration of a member of the Company's Key Management Personnel or if the Company is part of a consolidated entity, the entity.

**CHAIR'S VOTING INTENTIONS AS PROXY HOLDER**

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

**ORDINARY AND SPECIAL BUSINESS- VOTING INSTRUCTIONS**

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

		For	Against	Abstain
Resolution 1	Election of Mr Richard Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Young Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Phillip Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Future Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b><i>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</i></b>
---

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

Signed  
: \_\_\_\_\_

Signed  
: \_\_\_\_\_

Dated: \_\_\_\_\_ 2019

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).

\_\_\_\_\_  
Director or Sole Director and Secretary

\_\_\_\_\_  
Director/Secretary

Dated: \_\_\_\_\_ 2019

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

### **Instructions for completing and lodging this Proxy Form**

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

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

7. The Proxy Form (and any power of attorney or other authority pursuant to which the Proxy Form has been signed) must either be:
  - (a) deposited at the registered office of the Company, Suite 2, Level 2, 20 Kings Park Road, West Perth;
  - (b) be sent by post to Peninsula Mines Limited, PO Box 644, West Perth, WA 6872;
  - (c) be sent by facsimile to Peninsula Mines Limited at (08) 9321 4692 or
  - (d) be emailed to Peninsula Mines Limited at [contact@peninsulamines.com.au](mailto: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 11.00 am Western Standard Time on 27 November 2019.

### **Change of Address**

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

My new address is:

\_\_\_\_\_

My email address is: \_\_\_\_\_

My phone number is: \_\_\_\_\_