

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Peninsula Energy Limited (PEN)

ACN/ARSN 062 409 303

1. Details of substantial holder (1)

Name Pala Investments Limited (Pala Investments) and its associates named below (collectively PALA)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

13/03/2017

The previous notice was given to the company on

07/04/2014

The previous notice was dated

04/04/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	424,359,374	12.41%	25,756,562	11.37%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pala Investments	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act), by virtue of rights it has to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities	25,756,562 fully paid ordinary shares	25,756,562
Pala Group Holdings Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights it has to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments	25,756,562 fully paid ordinary shares	25,756,562

VFI Holdings AG	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights it has with its associate and controller Vladimir Iorich to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments through Pala Group Holdings Limited	25,756,562 fully paid ordinary shares	25,756,562
Vladimir Iorich	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act, by virtue of rights he has with VFI Holdings AG to exercise, or control the exercise of, control over the votes attached to, or the disposal of, the relevant securities by Pala Investments through Pala Group Holdings Limited	25,756,562 fully paid ordinary shares	25,756,562

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VFI Holdings AG	VFI Holdings AG, together with its associate Vladimir Iorich, owns and controls Pala Group Holdings Limited
Vladimir Iorich	Vladimir Iorich is the sole owner and controller of VFI Holdings AG and, together with VFI Holdings AG, owns and controls Pala Group Holdings Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pala Group Holdings Limited	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
Pala Investments	12 Castle St, St Helier Jersey, JE2 3RT, Channel Islands
Citicorp Nominees Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000
Vladimir Iorich	Gotthardstrasse 26, 6300 Zug, Switzerland
VFI Holdings AG	Gotthardstrasse 26, 6300 Zug, Switzerland

Signature

print name John Nagulendran

capacity Director

sign here

date 15 March 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A" TO FORM 604

THIS IS ANNEXURE "A" OF 3 PAGES REFERRED TO IN THE FORM 604 PREPARED BY PALA INVESTMENTS LIMITED AND ITS ASSOCIATES IN RESPECT OF PENINSULA ENERGY LIMITED ACN 062 409 303 SIGNED BY ME AND DATED 15 MARCH 2017.

Signature

print name John Nagulendran

capacity Director

sign here

date 15 March 2017

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7 April 2014	PALA	Sale – On market	\$6,609.24	183,590 fully paid ordinary shares	183,590
23 April 2014	PALA	Sale – On market	\$24,256.80	673,800 fully paid ordinary shares	673,800
24 April 2014	PALA	Sale – On market	\$127,253.16	3,534,810 fully paid ordinary shares	3,534,810
28 April 2014	PALA	Sale – On market	\$132,839.55	3,624,042 fully paid ordinary shares	3,624,042
29 April 2014	PALA	Sale – On market	\$5,695.38	158,205 fully paid ordinary shares	158,205
19 May 2014	PALA	Sale – On market	\$18,900.00	700,00 fully paid ordinary shares	700,00
20 May 2014	PALA	Sale – On market	\$9,450.00	350,000 fully paid ordinary shares	350,000
23 May 2014	PALA	Sale – On market	\$10,842.00	417,000 fully paid ordinary shares	417,000
26 May 2014	PALA	Sale – On market	\$30,073.00	1,138,000 fully paid ordinary shares	1,138,000
27 May 2014	PALA	Sale – On market	\$71,315.00	2,595,000 fully paid ordinary shares	2,595,000
28 May 2014	PALA	Sale – On market	\$18,650.39	646,565 fully paid ordinary shares	646,565
29 May 2014	PALA	Sale – On market	\$54,499.62	1,863,435 fully paid ordinary shares	1,863,435
30 May 2014	PALA	Sale – On market	\$60,262.00	1,987,000 fully paid ordinary shares	1,987,000
2 June 2014	PALA	Sale – On market	\$44,578.45	1,519,882 fully paid ordinary shares	1,519,882

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3 June 2014	PALA	Sale – On market	\$49,526.99	1,789,671 fully paid ordinary shares	1,789,671
4 June 2014	PALA	Sale – On market	\$6,821.45	254,671 fully paid ordinary shares	254,671
5 June 2014	PALA	Sale – On market	\$19,550.00	750,000 fully paid ordinary shares	750,000
6 June 2014	PALA	Sale – On market	\$17,810.99	655,698 fully paid ordinary shares	655,698
6 June 2014	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
10 June 2014	PALA	Sale – On market	\$9,430.00	355,000 fully paid ordinary shares	355,000
11 June 2014	PALA	Sale – On market	\$10,397.19	399,892 fully paid ordinary shares	399,892
12 June 2014	PALA	Sale – On market	\$37,469.00	1,434,037 fully paid ordinary shares	1,434,037
13 June 2014	PALA	Sale – On market	\$2,999.98	115,384 fully paid ordinary shares	115,384
16 June 2014	PALA	Sale – On market	\$6,316.60	242,946 fully paid ordinary shares	242,946
17 June 2014	PALA	Sale – On market	\$1,613.40	62,054 fully paid ordinary shares	62,054
19 July 2014	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
12 August 2014	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
16 December 2014	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
18 December 2014	PALA	Purchase – On market	\$4,907,699.98	245,384,999 fully paid ordinary shares	245,384,999
4 February 2015	PALA	Purchase – On market	\$4,128,444.60	206,422,230 fully paid ordinary shares	206,422,230
15 December 2015	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
8 January 2016	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
8 February 2016	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
23 September 2016	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
16 December 2016	PALA	New shares issued as part of placement	\$1,800,000.00	3,600,000 fully paid ordinary shares	3,600,000

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19 December 2016	PALA	New shares issued as payment of interest and arrangement fees	\$300,106.01	548,875 fully paid ordinary shares	548,875
19 December 2016	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time
9 January 2017	PALA	New shares issued as payment of interest	\$187,597.78	339,789 fully paid ordinary shares	339,789
13 March 2017	PALA	Dilution as a consequence of new share issue to other shareholders	N/A	All ordinary shares held by Pala in PEN at this time	Votes attaching to all ordinary shares held by Pala in PEN at this time