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**PENINSULA ENERGY LIMITED**

**ABN 67 062 409 303**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9.00am (WST)

**DATE:** Thursday 25 November 2021

**PLACE:** BDO  
Hay Room  
38 Station Street  
SUBIACO WA 6008

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6263 4461.*

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**CONTENTS PAGE**

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Notice of Annual General Meeting (setting out the proposed Resolutions)	6
Explanatory Statement (explaining the proposed Resolutions)	10
Glossary	26
Schedule 1 – Key Terms of Peninsula Energy New Long Term Incentive Plan	28
Schedule 2 – Key Terms of Peninsula Energy 2018 Long Term Incentive Plan	33
Proxy Form	35

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

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### **VENUE**

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The Annual General Meeting of the Shareholders of Peninsula Energy Limited to which this Notice of Meeting relates will be held at 9.00am (WST) on Thursday, 25 November 2021 at:

BDO  
Hay Room  
38 Station Street  
SUBIACO WA 6008

### **YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00am (WST) on 23 November 2021. If you are not a registered Shareholder as at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder.

### **VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members 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.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

By way of summary, pursuant to sections 250BB and 250BC of the Corporations Act:

- 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.

### **Proxy vote if appointment specifies way to vote**

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).

### **Transfer of non-chair proxy to chair in certain circumstances**

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 question that the resolution be passed; and
- either of the following applies:
  - if a record of attendance is made for the meeting and 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.

### **Important information concerning proxy votes on Resolutions 1, 5 and 6.**

Shareholders appointing a proxy for Resolutions 1, 5 and 6 should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member as your proxy:***

***You must direct your proxy how to vote on Resolutions 1, 5 and 6.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on Resolutions 1, 5 and 6.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such a member):***

You ***do not*** need to direct your proxy how to vote on Resolutions 1, 5 and 6. However, if you do not direct the Chair how to vote, you ***must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of Key Management Personnel.***

*If you appoint any other person as your proxy:*

You **do not** need to direct your proxy how to vote on Resolutions 1, 5 and 6, and you **do not** need to mark any further acknowledgement on the Proxy Form.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Hay Room, 38 Station Street, Subiaco at 9.00am (WST) on Thursday 25 November 2021.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### 1. ORDINARY BUSINESS

##### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements and the related Directors' report, Directors' declarations and the independent audit report of Peninsula Energy Limited for the financial year ended 30 June 2021 as set out in the Annual Report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's Annual Report for the financial year ended 30 June 2021.”*

**Short Explanation:** The Corporations Act provides that a resolution for the remuneration report to be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

##### **Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- (b) a Closely Related Party of such a member.

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 by writing that specifies the way the proxy is to vote on this 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 this Resolution; and
  - (ii) 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.

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### 3. RESOLUTION 2 – RE-ELECTION OF MR HARRISON BARKER AS A DIRECTOR

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

*“That Mr Harrison Barker, being a Director who retires by rotation in accordance with Article 47 of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director of the Company.”*

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### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given to the Company 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 prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** 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 of Equity Securities under this Resolution (except a benefit solely in the capacity of a holder of ordinary securities in the Company); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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### 5. RESOLUTION 4 – RATIFICATION OF ISSUE OF 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 7.4 and for all other purposes, Shareholders ratify the issue of 89,333,334 Placement Shares issued under the Company’s ASX Listing Rule 7.1 placement capacity on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of the Placement Shares; and

- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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## 6. RESOLUTION 5 – APPROVAL OF LONG-TERM INCENTIVE PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2, exception 13 and sections 259B(2) and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes and on the terms described in the Explanatory Statement accompanying and forming part of this Notice, approval is hereby given for the Company to approve the Long Term Incentive Plan and for the issue of up to a maximum of 49,800,000 securities under the Long-Term Incentive Plan.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Long-Term Incentive Plan; or
- an associate of a person who is eligible to participate in the Long-Term Incentive Plan.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI UNDER THE LONG-TERM INCENTIVE PLAN

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



*“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is hereby given for the Company to issue 466,170 Restricted Share Units to Mr Wayne Heili under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who is eligible to participate in the Long-Term Incentive Plan; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**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.

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**BY ORDER OF THE BOARD**

**JONATHAN WHYTE  
JOINT COMPANY SECRETARY  
PENINSULA ENERGY LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at BDO, Hay Room, 38 Station Street, Subiaco, Western Australia on Thursday 25 November 2021 at 9.00am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.pel.net.au](http://www.pel.net.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 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 Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

#### 2.2 Voting consequences

Under the Corporations Act, a listed 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.

#### 2.3 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 Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF MR HARRISON BARKER AS A DIRECTOR**

#### **3.1 General**

Article 47 of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

A Director who retires by rotation under Article 47(b) of the Constitution is eligible for re-election.

Pursuant to Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

As required by the Constitution and the Listing Rules, Mr Harrison Barker retires by rotation and, being eligible, offers himself for re-election.

Mr Barker was appointed as Non-Executive Director on 3 August 2015.

Mr Barker retired 1 June 2015 from the Generation segment of Dominion Resources with over 40 years of fossil and nuclear fuel commercial and technical responsibilities. Since 1992, Mr Barker had been the manager responsible for Dominion's procurement of nuclear fuel and the related processing steps of conversion from U3O8 to UF6, enrichment of UF6, and fabrication of nuclear fuel assemblies. He is a former Chair of the Nuclear Energy Institute's Utility Fuel Committee, and a past member of the World Nuclear Fuel Market Board of Directors (Chairman for two years). He served on an Advisory Board to American Uranium Corporation while they attempted to develop the Wyoming Reno Creek uranium deposit. From 1975 to 1984 he worked as an engineer and supervisor in the areas of nuclear fuel quality assurance, nuclear core design, nuclear fabrication contract administration, nuclear fuel procurement, spent fuel transportation and disposal planning during a period when Dominion was building its regulated nuclear operating fleet in Virginia. Mr Barker holds a Bachelor of Science degree in Electrical Engineering and a Master's in Nuclear Engineering Science both from the University of Florida.

#### **3.2 Director's recommendation**

The Board (save for Mr Barker) recommends Shareholders vote in favour of Resolution 2. Mr Barker did not participate in the Board's deliberations with respect to their recommendation for re-election and in forming their recommendation, the Board considered the experience of Mr Barker. Mr Barker declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

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### **4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES**

#### **4.1 General**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval by special resolution passed at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity for the reasons set out in Section 4.2.

If Shareholders approve Resolution 3, the number of Equity Securities the Company 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 in Section 4.2 below).

Resolution 3 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 3 for it to be passed.

## 4.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes as it is not included in the S&P/ASX 300 Index and had a market capitalisation of \$279 million on 20 October 2021.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder Approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

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

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 at the commencement of the relevant period:
- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
  - (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (I) the agreement was entered into before the commencement of the relevant period; or

- (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval;
- (E) plus the number of partly paid Shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note: "Relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Date of issue**

If Resolution 3 is passed, the Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(b) **Minimum price**

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that 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 at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 4.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of issue under 10% Placement Capacity**

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the further progression of the low pH de-risking and optimisation activities at the Lance Project in Wyoming, USA, which include the continued operation of the low pH field demonstration, delineation drilling and also preparation activities for the planned transition to low pH operations, including deep disposal well modifications, process plant modifications and wellfield conversion, and for working capital purposes that may also include purchases of uranium concentrate.

(d) **Risk of voting dilution**

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.

If Resolution 3 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.

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 Shares 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 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.

Number of Shares on issue (variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue price (per Share)	\$0.14 (50% decrease in current issue price)	\$0.28 (Current issue price)	\$0.56 (100% increase in current issue price)
996,018,185 (Current variable A)	Shares issued	99,601,819	99,601,819	99,601,819
	Funds raised	\$13,944,255	\$27,888,509	\$55,777,019
1,494,027,278 (50% increase in variable A)*	Shares issued	149,402,728	149,402,728	149,402,728
	Funds raised	\$20,916,382	\$41,832,764	\$83,665,528
1,992,036,370 (100% increase in variable A)*	Shares issued	199,203,637	199,203,637	199,203,637
	Funds raised	\$27,888,509	\$55,777,018	\$111,554,037

\*The number of Shares on issue (variable A in the formula) 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 996,018,185 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX of \$0.28 on 20 October 2021.
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 Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options

are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

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 Listing Rule 7.1 or ratification under Listing Rule 7.4.
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.
9. The table above does not include the effect of the issue of 1,466,613 RSUs to Company personnel as detailed in the Proposed Issue of Securities lodged with ASX on 7 October 2021

Shareholders should note that there is a risk that:

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

(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2020 (**Previous Approval**).

The Company did not issue any Equity Securities pursuant to the Previous Approval.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

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

- (i) a list of the allottees 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
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

#### **4.4 Voting exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

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### **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES**

#### **5.1 General**

In June 2021, the Company entered into arrangements to procure 300,000 pounds of natural uranium concentrates ( $U_3O_8$ ). The purchase of the  $U_3O_8$  was fully funded by a Share placement on 3 June 2021 (**Issue Date**) of 89,333,334 Shares to institutional and high net worth investors to raise approximately \$13.4 million (**Placement**). The Company also completed a Share Purchase Plan on the same terms as the Placement in June 2021 to raise approximately \$2 million.

#### **5.2 Listing Rule 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issued without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 (or 25% limit in Listing Rules 7.1 and 7.1A if Resolution 3 is passed), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 4 is not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 (or 25% limit in Listing Rules 7.1 and 7.1A if Resolution 3 is passed), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

#### **5.3 Technical information required by Listing Rule 7.5**

- (a) **Persons to whom the Placement Shares were issued**



Under the Placement, Shares were issued to institutional and sophisticated investors who fell under sections 708(8) and/or 708(11) of the Corporations Act. The institutional and sophisticated investors were clients of Canaccord Genuity (Australia) Limited and Shaw and Partners Limited.

One of the investors to whom Shares were issued to under the Placement was Paradice Investment Management Pty Ltd (**Paradice**). At the time the Shares were issued to Paradice, Paradice held approximately 9.2% of the Company's total issued share capital. Upon completion of the Placement and the accompanying share purchase plan, Paradice's shareholding in the Company was approximately 9.0%.

None of the Shares issued under the Placement were issued to:

- (i) a Related Party of the Company;
- (ii) Key Management Personnel;
- (iii) other than Paradice, a substantial holder in the Company (as that term is defined in the Listing Rules);
- (iv) an advisor to the Company; or
- (v) an associate of any of (i) to (iv) above.

(b) **Equity Securities issued**

A total of 89,333,334 fully paid ordinary shares in the Company were issued under the Placement.

(c) **Date of issue**

Under the Placement, the 89,333,334 Shares were issued on 3 June 2021.

(d) **Consideration received**

The Shares were issued at an issue price of \$0.15 per Share. The total consideration received by the Company under the Placement was \$13,400,000.10.

(e) **Purpose of issue**

The consideration received by the Company under the Placement was used by the Company to purchase 300,000 pounds of U<sub>3</sub>O<sub>8</sub>.

(f) **Voting exclusion statement**

A voting exclusion statement has been included under Resolution 4 in this Notice.

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## 6. RESOLUTION 5 - APPROVAL OF LONG-TERM INCENTIVE PLAN

### 6.1 General

The remuneration framework for executives provides a mix of fixed remuneration (salary, superannuation and allowances) and variable "at risk" incentive remuneration of both a short term (e.g. cash bonuses) and long term (i.e. the proposed long term incentive plan) nature. The main objective is to ensure that all executive and senior management remuneration is directly and transparently linked with strategy and performance by aligning short term incentives and long term incentives with achievement of the Company's short term and long term strategic objectives and longer term Shareholder return.

The Board considers that a long term incentive should form a key component of total annual remuneration of executives and senior management which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention.

The Board recognises that to preserve Shareholder value it must therefore have in place a fit for purpose long term remuneration structure which ensures executives and senior management are attracted, motivated, and retained by the Company during a critical time in the Company's development.

On 29 November 2018, Shareholders approved a long-term incentive plan which invited executives, employees, and consultants (**Eligible Participants**) to be granted Restricted Share Units (**RSUs**) upon the satisfaction of pre-defined performance conditions set by the Board (**2018 LTIP**). At the time the Board believed that the use of RSUs would be more effective in linking reward with performance, while considering challenges and market forces to ensure individuals remain motivated.

The 2018 LTIP approved by shareholders is due to expire in November 2021 and therefore needs to be renewed or replaced.

In the period up to July 2021, the Company has reviewed the most appropriate form of long term incentive for its executives and employees, particularly in light of the global nature of the Company's activities with employees located in multiple tax jurisdictions. As part of these discussions, the Company determined that it is appropriate for the Company to have the flexibility in its remuneration process to make awards of different incentives, in addition to RSUs. Accordingly, the Company decided to put in place a new Long Term Incentive Plan (**LTIP**) such that, in addition to RSUs, Eligible Participants may be granted options, performance rights and/or share awards (together, **Awards**). The Board also considers it appropriate to implement a new plan that is up to date and consistent with current market practice for long term incentive plans of this nature.

Under the terms of the new LTIP, the Board continues to reserve its discretion provided under the rules of the LTIP to make offers under the LTIP on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its executives and employees at the time.

When issuing invitations under the LTIP, the Board has the discretion to determine the terms and conditions of the securities granted to ensure that they are appropriate to the relevant executive or employee.

The Board's discretion includes determining:

- whether an executive, employee or consultant will be invited to participate in the LTIP;
- the number of Awards to be granted to the executive, employee or consultant; and
- the applicable performance and/or service related conditions (if any) including the period of time over which the conditions are to be measured and satisfied.

At the discretion of the Board, any Shares to which executives, employees or consultants become entitled pursuant to the LTIP may be by acquisition of Shares on-market and subsequent transfer or issued as new Shares.

Further details of the LTIP and the offers made under them to Eligible Participants are set out below and in the summary of the LTIP in Schedule 1.

## **6.2 Remuneration policy for Awards to be granted to Eligible Participants under the LTIP**

As part of the Company's remuneration policy and framework for executives, employees and consultants, the Board has approved the following principles, which apply for grants of long term incentives:

- (a) the long-term incentives will be granted as Awards under the LTIP to be approved by Shareholders subject to Resolution 5;
- (b) the Awards will generally be granted annually, and may be subject to pre-determined performance measures being satisfied and will be subject to a maximum percentage of fixed remuneration, with the maximum percentage based on an individual's role and seniority within the Company;
- (c) larger ad hoc grants are discouraged, however, they may be granted where considered appropriate by the Board, to attract senior executives who have no significant exposure to equity; and
- (d) grant of Awards each year may be subject to achievement of Board approved performance hurdles, and the Board has discretion in determining whether performance hurdles apply in full, in part or not at all.

### **6.3 Listing Rule 7.2, Exception 13**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes. The Company is seeking such approval at Resolution 3 above.

One of the exceptions to Listing Rules 7.1 and 7.1A is Listing Rule 7.2, exception 13, which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme if within three years before the issue date the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to this rule.

Listing Rule 7.2, exception 13 is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the notice of meeting.

Accordingly, Resolution 5 seeks Shareholder approval under Listing Rule 7.2, exception 13 for the issuance of securities under the LTIP from time to time as an exception to Listing Rules 7.1 and 7.1A.

If Resolution 5 is passed, the issue of securities (and the issue of any new Shares pursuant to those securities) under the LTIP will not be included in the 15% limit imposed by Listing Rule 7.1 or the additional 10% limit imposed by Listing Rule 7.1A (if Resolution 4 is approved) for a period of three years from the date of this Annual General Meeting.

If Resolution 5 is not passed, the Company may still issue securities (and the underlying Shares) under the LTIP, but any such issue will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 and the additional 10% limit under Listing Rule 7.1A (if Resolution 4 is approved) has been reached.

### **6.4 Information required by Listing Rule 7.2, Exception 13**

The following information is provided for the purposes of Listing Rule 7.2, exception 13:

- (a) a summary of the terms of the LTIP is set out in Schedule 1;
- (b) given the Company is seeking approval for the issue of securities under a new LTIP, no securities have been issued under the LTIP. For completeness, the number of securities issued under the Company's previous long term incentive plan since the date of the last approval under Listing Rule 7.2, exception 13 (being 29 November 2018) is 12,535,082 RSUs and 209,871 Shares;
- (c) 1,466,613 RSUs are proposed to be issued under the LTIP as soon as practicable after the Meeting as detailed in the Proposed Issue of Securities lodged with ASX on 7 October 2021;
- (d) the maximum number of RSUs proposed to be issued under the LTIP following Shareholder approval is 49,800,000; and
- (e) a voting exclusion statement is included under Resolution 5 in this Notice.

## **6.5 Corporations Act**

Section 259B(1) of the Corporations Act prohibits a company from taking security in its own shares except as permitted by section 259B(2) or 259B(3). Section 259B(2) states that, relevantly, a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260C. Section 260C(4) provides for special exemption for approved employee share schemes and states the financial assistance is exempted from section 260A if a resolution is passed at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval under Resolution 5 to ensure compliance with these sections of the Corporations Act.

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## **7. RESOLUTION 6 - APPROVAL FOR THE ISSUE OF RESTRICTED SHARE UNITS TO MR WAYNE HEILI**

### **7.1 Summary**

When the Board considered achievement of the Long Term Incentive Plan Gateway applying to the 2021 financial year, it was determined that as at 30 June 2021 the MU1A Field Demonstration was not yet sufficiently advanced to allow a full comparison to the September 2018 low pH Feasibility Study and that the Gateway had not been met. As noted in the Company's announcements of 1 July and 7 September 2021, the Field Demonstration has yielded positive and improving results, especially those since year end that are starting to show the benefit of well field pattern configuration changes. For this reason and to ensure that the Management of the Company continues to be incentivised over the longer term, the Board has decided to exercise its discretion and to award 50% of the 2021 Financial Year's Plan capacity dated 1 October 2021, using the 30-day Volume Weighted Average Price of Peninsula shares at that date.

### **7.2 General**

RSUs that are granted vest as fully paid ordinary shares over a 3 year period following the date of earning, with one third vesting each year. After the date of grant, an Eligible Participant must remain employed by or contracted to the Company on each annual vesting date to enable granted RSUs to vest. Upon an RSU vesting, an Eligible Participant is invited to subscribe for the equivalent number of fully paid ordinary shares. No consideration is payable by the Eligible Participant at the time of subscription of fully paid ordinary shares at the time of vesting.

The Company established a trust for the 2018 LTIP and offers made under the 2018 LTIP utilise this trust. The terms of the trust deed allow the trust to subscribe for new Shares issued by the Company and for the trust to acquire securities on-market, and subsequently transfer these to the Eligible Participants to satisfy obligations on the vesting of the RSUs.

In each case, however, the Board reserves its discretion provided under the rules of the 2018 LTIP to make offers under the 2018 LTIP on such terms and conditions as it thinks fit from time to time, having regard to the circumstances of the Company and the proposed remuneration framework for its executives and employees at the time.

When issuing invitations under the 2018 LTIP, the Board has the discretion to determine the terms and conditions of the securities granted to ensure that they are appropriate to the relevant executive or employee.

The Board's discretion includes determining:

- whether an executive, employee or consultant will be invited to participate in the 2018 LTIP;
- the number of RSUs to be granted to the executive, employee or consultant; and
- the applicable performance and/or service related conditions including the period of time over which the conditions are to be measured and satisfied.

At the discretion of the Board, any RSUs to which executives, employees or consultants become entitled pursuant to the 2018 LTIP may be by acquisition of Shares on-market and subsequent transfer or issued as new Shares.

Further details of the 2018 LTIP and the offers made under them to Eligible Participants are set out below and in the summary of the 2018 LTIP in Schedule 2.

The Company has conditionally agreed, subject to obtaining Shareholder approval, to issue up to 466,170 RSUs to Mr Wayne Heili under the 2018 LTIP and on the terms and conditions set out below.

No RSUs the subject of this resolution will vest to Mr Heili prior to 1 July 2022.

### **7.3 Related Party transaction**

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.

Mr Heili is a Related Party of the Company. The issue of RSUs to Mr Heili requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director; or

- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained,

unless it obtains the approval of its shareholders.

The issue of RSUs to Mr Wayne Heili falls within Listing Rule 10.14.1, as he is a director of the Company.

In addition, 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 Listing Rule 10.12 applies.

Listing Rule 10.12 Exception 8 provides that an issue under an employee incentive scheme to a Related Party is permitted without Shareholder approval under Listing Rule 10.11 if Shareholder approval is obtained under Listing Rule 10.14. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 is sought for the issue of the RSUs to the Mr Heili (or his nominee) under Resolution 6.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and Listing Rule 10.16 do not apply in the current circumstances. Accordingly, Shareholder approval for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act is sought for the issue of the RSUs to the Mr Heili.

If Resolution 6 is passed, the Company will be able to proceed with the issue of RSUs to Mr Wayne Heili under the 2018 LTIP.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of RSUs to Mr Wayne Heili under the 2018 LTIP and the Company will be required to obtain Shareholder approval for the issue of RSUs to Mr Wayne Heili under Listing Rule 10.11.

#### **7.4 Calculation of the Value of RSUs**

On 6 October 2021, the Board resolved to conditionally grant long term incentives to Mr Heili, subject to regulatory approvals, that have been calculated as set out below. Mr Heili did not vote on this Board resolution due to his material personal interest in the outcome of the resolution.

The fixed remuneration of Mr Heili is currently US\$375,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits). The annual long term incentive dollar value of RSUs to be issued to Mr Heili, subject to Shareholder approval under Resolution 6, has been set by reference to the level permitted under his previous remuneration of US\$ 332,928 and up to a maximum of 50% of this figure, being up to US\$166,464 per annum and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Heili remaining employed by the Company.

Grants of RSUs each year are subject to the achievement of Board approved performance objectives. For the year ending 30 June 2021, the performance objective set by the Board was to have advanced satisfactorily, in relation to Board expectations and within the Annual Budget, the MU1A Field Demonstration and associated regulatory requirements, with preliminary outputs that compare well with the September 2018 low-pH Feasibility Study. No RSU shall be earned or paid in the event of a fatality within the boundaries of the Company's mine/exploration sites in the United States. Whilst no fatality occurred, the Board determined that the performance objective has not been met. However, the Board has decided to exercise the discretion available to it and award long term incentives for 2021 considering the Company's achievements during the year.

The quantity of RSUs to be issued was determined by the Board as 50% of the 2021 Financial Year's Plan capacity dated 1 October 2021, using the 30-day Volume Weighted Average Price of Peninsula shares at that date, for the reasons set out in section 7.1 above.

Therefore Resolution 6 is seeking approval for the issue of 466,170 RSUs for the year ending 30 June 2021 as follows for Mr Heili:

<b>2021 RSU Grant</b>	<b>Wayne Heili RSU US\$ Value</b>	<b>Wayne Heili RSU Quantity<sup>1</sup></b>
2021 RSU Grant	<b>83,232</b>	<b>466,170</b>
<b>Vesting Dates</b>		
1 July 2022	55,488	155,390
1 July 2023	55,488	155,390
1 July 2024	55,488	155,390

<sup>1</sup>For the purposes of calculating the number of RSUs that may be issued to Mr Heili, the 30 day volume weighted average price for the period up to 1 October 2021 was used, being \$0.2476 An USD/AUD exchange rate of 0.7211 was used for the purposes of determining the RSU quantity for Mr Heili.

#### **7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed issue of RSUs to Mr Heili:

- (a) the Related Party is Mr Wayne Heili;
- (b) Mr Wayne Heili falls under Listing Rule 10.11.1, as he is a Related Party of the Company by virtue of being a Director;
- (c) 466,170 RSUs are proposed to be issued to Mr Wayne Heili pursuant to the 2018 LTIP;
- (d) if vesting milestones attached to the RSUs are met, a total of 466,170 Shares would be issued to Mr Wayne Heili under Resolution 6. This would not increase the number of Shares on issue as post Meeting, these RSUs are to be issued into the Peninsula Energy LTIP trust, subject to the approval being sought under this Resolution;
- (e) Mr Heili's current and prior year remuneration is set out in Section 7.4;
- (f) Mr Heili has previously been issued 4,732,768 RSUs under the 2018 LTIP, which were granted to him for nil consideration;
- (g) as the RSUs are not fully paid ordinary securities, the following information is provided:
  - (i) the terms and conditions of the RSUs to be issued to Mr Heili were approved by the Board within the current remuneration framework as detailed in Section 7.2;
  - (ii) the Board considers that long term incentive should form a key component of total annual remuneration of executives which can be achieved by setting a significant portion of total annual remuneration "at risk" to better align interests with those of Shareholders to encourage the production of long term sustainable growth and to assist with retention, while preserving the Company's cash reserves; and
  - (iii) the value of the RSUs and the pricing methodology is set out in Section 7.4;

- (h) the RSUs are to be issued to the Peninsula Energy LTIP trust as soon as practicable after the conclusion of the Meeting (and no later than three years after the date of the Meeting), subject to the approval being sought under this Resolution, and will vest to Mr Heili as described in Section 7.4;
- (i) the RSUs (being the nature of the financial benefit) will be granted to Mr Heili for nil consideration and will vest for no consideration;
- (j) a summary of the material terms of the 2018 LTIP is set out in Schedule 2;
- (k) no loans will be made in relation to, and no funds will be raised from, the issue of the RSUs;
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is as follows:

Highest	\$0.35
Lowest	\$0.061
Last	\$0.28

- (m) the RSUs vest upon achievement of annual performance criteria set out in Section 7.4 above. Subject to Mr Heili remaining employed by the Company, RSUs that are granted will vest in equal tranches on 1 July in each of the three years following the date of grant. The Shares to be issued upon the vesting of the RSUs shall rank pari passu with existing Shares;
- (n) Mr Heili currently has an interest in the following securities in the Company:

Participating Director	Shares	Options
Mr Wayne Heili	7,378,197 <sup>2</sup>	900,000 <sup>1</sup>

<sup>1</sup> Unlisted Options exercisable at \$0.4572 on or before 30 November 2022.

<sup>2</sup> Comprises 5,030,602 Shares and 2,347,595 RSUs held on trust until date of vesting.

- (o) as at the date of this Notice, Mr Heili is the only Director referred to in Listing Rule 14 entitled to participate in the 2018 LTIP;
- (p) the Board believes that the grant of the RSUs is cost effective consideration to Mr Heili for his ongoing commitment to the Company in his role as a Managing Director / Chief Executive Officer. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the RSUs upon the terms proposed;
- (q) details of any securities issued under the 2018 LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2018 LTIP after Resolution 6 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (r) a voting exclusion statement is included under Resolution 6 of this Notice.

## 7.6 Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do



not have an interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6 for the reasons set out in Sections 7.5(g)(ii) and 7.5(p) above.

In forming their recommendations, each Director considered the experience of Mr Heili and current market practices when determining the number of RSUs to be issued.

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## GLOSSARY

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\$ means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 4.1.

**10% Placement Capacity Period** has the meaning given in Section 4.3(a).

**2018 LTIP** has the meaning given in Section 6.1.

**Annual Report** means the Company's annual report comprising the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2020 (a copy of which is available at [http://www.pel.net.au/announcements/general\\_announcements.phtml](http://www.pel.net.au/announcements/general_announcements.phtml)).

**Awards** has the meaning given in Section 6.1.

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

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

**Business Day** has the meaning set out in the Listing Rules.

**Chair** means the chair of the Meeting, from time to time.

**Closely Related Party** of a member of the Key Management Personnel means:

- (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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Peninsula Energy Limited (ABN 67 062 409 303).

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity listed on ASX that, at the time of a 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 \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

**Explanatory Statement** means the explanatory statement accompanying this Notice.

**LTIP** has the meaning given in Section 6.1.

**Meeting or Annual General Meeting** means the annual general meeting convened by this Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company.

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

**Notice or Notice of Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to purchase a Share.

**Paradice** means Paradice Investment Management Pty Ltd.

**Previous Approval** has the meaning given in Section 4.3(f).

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

**Related Party** has the meaning given to that term in the Listing Rules.

**RSU** has the meaning given in Section 6.1.

**Resolutions** means the resolutions set out in the Notice, and **Resolution** means any one of them, as the context requires.

**Schedule** means a schedule contained in this Explanatory Statement.

**Section** means a section contained in this Explanatory Statement.

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

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

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, Perth, Western Australia.

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## SCHEDULE 1 – KEY TERMS OF PENINSULA ENERGY LIMITED NEW LONG TERM INCENTIVE PLAN

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The full terms of the LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the LTIP is set out below.

### 1. GENERAL

1.1 The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to participate in a grant of Awards upon the terms set out in the LTIP upon such additional terms, including vesting conditions (if any) as the Board determines (**Invitations**).

1.2 The Invitations will be in such form and content and with such terms and conditions as the Board determines, including:

- (a) the number of Awards being offered or the method by which the number will be calculated;
- (b) whether the Awards are in the form of options, performance rights, RSUs or share awards or a combination;
- (c) the date the Company or the Trustee (defined below) allocates the entitlements to the participant;
- (d) the period or periods during which Awards may vest;
- (e) any applicable vesting conditions;
- (f) the exercise price for an Award granted as an option or the method by which that exercise price will be calculated;
- (g) the acquisition price (if any) for an Award granted as a share award or the method by which that acquisition price will be calculated;
- (h) the period or periods in which an Award granted as an option may be exercised;
- (i) the dates or circumstances in which Awards may lapse;
- (j) the amount (if any) that will be payable by the participant upon the grant of an Award;
- (k) whether the Awards carry an entitlement to a dividend equivalent payment;
- (l) whether cashless exercise is permitted for an Award granted as an option;
- (m) the circumstances (if any) in which Shares allocated to the participant may be forfeited;
- (n) any restrictions (including the period of restriction) on dealing in a Share allocated to the participant upon vesting or exercise of an Award;
- (o) any other terms or conditions to be attached to either or both the Award and Shares allocated to the participant; and
- (p) in the case of a share award, whether the Shares to be allocated are to be acquired, delivered and/or held by the trustee of the Trust (defined below).

- 1.3 The operation of the LTIP will involve a trust established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the LTIP (**Trust**). The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.
- 1.4 Where the Trustee holds Shares for the benefit of a participant in accordance with an Invitation, the Company will issue the participant with one RSU for each Share held by the Trustee. The Company will direct the Trustee to:
- (a) pay to participants any dividends attributable to the underlying Shares; and
  - (b) accept instructions from participants to vote the underlying Shares in a particular manner at a general meeting of the Company,
- in accordance with the Trust Deed.
- 1.5 RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the LTIP.
- 1.6 Awards cannot be transferred without the prior consent of the Board (except by force of law upon death or bankruptcy) and where a participant purports to deal with an Award in breach of the LTIP, the Award will immediately lapse unless the Board determines otherwise.
- 2. OPTIONS AND PERFORMANCE RIGHTS**
- 2.1 Options and/or performance rights (as the case may be) will only vest and be exercisable if the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied under the LTIP.
- 2.2 Each vested option and each vested performance right entitles the participant to subscribe for, or be transferred, one Share, in the case of an Option, on payment of the exercise price (if any).
- 2.3 A participant who holds options and/or performance rights under the LTIP is not entitled to:
- (a) notice of, or to vote at or attend, a meeting of Shareholders unless and until the options and/or performance rights are exercised and the participant holds Shares; or
  - (b) receive any dividends declared by the Company in respect of such options and/or performance rights.
- 2.4 Where the terms of an Award permit, the Board may exercise its discretion to make a cash payment to a participant in lieu of an allotment, issuance or transfer of Shares equivalent to the value of the performance rights that have vested or the options that have been exercised. The amount of cash payment will be calculated by multiplying the number of performance rights that have vested or the number of options that have been exercised (as applicable) by the volume weighted average price of Shares over the five business days commencing on the date on which the Share would otherwise have been allotted, issued or transferred to a participant, less in the case of options, any exercise price of those options which has not been paid by the participant to the Company.
- 2.5 The Board may also determine at the time an Invitation is made that a participant who becomes entitled to receive an allotment, issuance or transfer of Shares (or a cash payment in lieu) following vesting of a performance right or exercise of an option will also be entitled to receive a dividend equivalent payment. The dividend equivalent payment will be approximately equal to the number of dividends that would

have been payable to a participant if he or she had been the registered holder of the Shares that have vested from the first day of the financial year in which the Awards are granted (excluding any dividends actually paid in respect of those Shares). The dividend equivalent payment may be satisfied by the issuance of Shares or payment in cash.

- 2.6 If the terms of an option specify that, amongst other things, cashless exercise is permitted, and the market value of the Shares on the date of exercise of the options is greater than the exercise price of the options, the Company must allot, issue or transfer that number of Shares in accordance with a formula that takes into account the exercise of the options whereby the number of Shares the participant is entitled to is reduced by the value of the exercise price which would have otherwise been payable in cash by the participant.

### **3. SHARE AWARDS**

- 3.1 The Board may at its discretion make an offer to eligible employees to acquire share awards and the Board will determine the acquisition price (if any) for each share award and may be nil.
- 3.2 Where share awards are subject to vesting conditions, the participant's share awards are subject to the restrictions set out in paragraph 1.6 above unless and until the applicable vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied.
- 3.3 Once the vesting conditions have been satisfied, waived by the Board or are deemed to have been satisfied, the share awards will no longer be subject to the restrictions set out in paragraph 1.6 above and may be transferred or sold by the participant subject to compliance with any applicable laws and the terms of the LTIP.

### **4. ADJUSTMENTS TO AWARDS**

- 4.1 Subject to the terms and conditions of the Invitation, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the LTIP.

### **5. LAPSE OF AWARDS**

- 5.1 An unvested Award will lapse upon the earliest to occur of:
- (a) the dates or circumstances in which Awards may lapse as specified in the Invitation;
  - (b) failing to meet the vesting conditions applicable to the Award within the specified period; or
  - (c) where in the opinion of the Board, a participant has acted fraudulently or dishonestly.

There are certain prescribed circumstances in which an unvested Award will lapse, for example, if the Award is dealt with by the participant in breach of the LTIP.

### **6. RIGHTS ATTACHING TO SHARES AND SHARE AWARDS**

- 6.1 Any share awards or Shares allotted, issued or transferred by the Company to a participant under the LTIP will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues, dividends declared and voting rights.
- 6.2 If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the LTIP (if not already quoted on ASX) within the period required by ASX.

## **7. DISPOSAL RESTRICTIONS**

7.1 When making an invitation the Board may determine that Shares issued under an Award may not be disposed of or dealt with until the end of the period determined by the Board when making the Invitation, or where the Participant is no longer employed by the participant's employer, the Company or any related body corporate.

7.2 The disposal restrictions imposed under the LTIP are subject to any disposal required by law.

## **8. FORFEITURE**

8.1 While Awards held by a Participant, or by the Trustee on behalf of a Participant, are subject to vesting conditions which have not yet been satisfied or waived, or subject to a disposal restriction, if:

- (a) those Awards have not become vested by the end of any applicable vesting period or the Board determines that the vesting conditions are incapable of being satisfied by the end of the vesting period; or
- (b) 30 days after the participant has ceased to be employed by a group member and the Board has not made a determination that entitlements have vested,

the Board may declare that the participant shall forfeit any right or interest in the Awards or other entitlements of the participant under the LTIP and, where applicable, the Board shall notify the Trustee accordingly.

8.2 The Board, in its discretion, may determine that forfeited Share Awards are to be sold, transferred or otherwise disposed of or allocated to other existing or new participants and may, where applicable, give the Trustee such directions as it determines to give effect thereto including how any proceeds from the sale of forfeited Share Awards are to be applied.

8.3 A participant will have no rights in respect of the proceeds from a sale or other disposal of any forfeited Share Awards and releases and shall hold harmless the Trustee (where applicable), the Company, each director, each related body corporate and the Board from and indemnify the Trustee (where applicable), the Company, each director, each related body corporate and the Board against any claim or liability in respect thereof and from any claim that might otherwise arise from the forfeiture of a share award or other entitlement of a participant under the LTIP.

## **9. TAKEOVERS AND CHANGE OF CONTROL**

9.1 In the event of a takeover event or a change of control, the Board must consider whether, and may determine that, all or a specified number of a participant's unvested Awards vest and in the case of options, may be exercised, having regard to all the relevant circumstances, including whether performance is in line with the vesting condition over the period from the date of grant of the Award to the date of the relevant takeover event.

9.2 If the Board determines that only some of a participant's unvested Awards will vest, or the Board does not make a determination, all unvested Awards will lapse, unless the Board determines otherwise.

## **10. RESTRICTIONS ON PLAN**

10.1 Subject to the terms of the LTIP, the Company may not issue any Shares under an Invitation if, at the time of making the Invitation, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:

- (a) the number of Shares that may be issued under the Invitation; and
- (b) the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

**11. PARTICIPANTS BASED OVERSEAS**

11.1 When an Award is granted under the LTIP to a person who is not a resident of Australia, the provisions of the LTIP apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the Award.

11.2 If a participant is transferred to work for a related body corporate outside Australia and, as a result of that transfer, the participant would:

- (a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board;
- (b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is being transferred,

then, if the participant continues to hold an office or employment with a related body corporate, the Board may decide that the Awards will vest or in the case of options may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the participant to the extent permitted by the Board and will not lapse as to the balance. The options may be exercised to the extent permitted by the Board.



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## SCHEDULE 2 – KEY TERMS OF PENINSULA ENERGY LIMITED 2018 LONG TERM INCENTIVE PLAN

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The full terms of the 2018 LTIP may be inspected at the registered office of the Company during normal business hours. A summary of the key terms of the 2018 LTIP is set out below.

- (a) The Board may invite eligible employees (including executive directors) of the Company and its related bodies corporate and other persons determined by the Board to subscribe for or acquire Shares (**Offers**).
- (b) The Offers will be in such form and content and with such terms and conditions as the Board determines, including:
  - (i) the basis upon which a participant has earned or otherwise becomes entitled to receive an Offer;
  - (ii) the number of Shares for which each participant may apply for;
  - (iii) the acquisition price (if any) and date that any entitlements accrued under the 2018 LTIP are allocated to participants;
  - (iv) whether the Shares are subject to any vesting conditions or disposal restrictions; and
  - (v) whether the Shares are to be acquired, delivered and/or held by the trustee of the Trust (defined below).
- (c) The operation of the 2018 LTIP will involve a trust being established to acquire Shares which will be held on behalf of participants or transferred to participants for the purposes of the 2018 LTIP (**Trust**). The trustee of the Trust (**Trustee**) will act in accordance with instructions issued by the Board and subject to the terms and conditions of the Trust Deed.
- (d) Where the Trustee holds Shares for the benefit of a participant in accordance with an Offer, the Company will issue the participant with one Restricted Share Unit (**RSU**) for each Share held by the Trustee. The Company will direct the Trustee to:
  - (i) pay to participants any dividends attributable to the underlying Shares; and
  - (ii) accept instructions from participants to vote the underlying Shares in a particular manner at a General Meeting of the Company,in accordance with the Trust Deed.
- (e) RSUs will be cancelled by the Company when the underlying Shares vest in a participant and are transferred to the participant by the Trustee, or when the Trustee sells (or otherwise deals with) Shares and pays the proceeds of such sale or dealing to the participant, or where a Share which relates to an RSU is forfeited under the 2018 LTIP.
- (f) Shares may be subject to disposal restrictions determined by the Board at the time of the Offer. In addition, Shares are subject to forfeiture events which are set out in the 2018 LTIP and the Board may, in certain circumstances declare that a participant shall forfeit any right or interest in the Shares or other entitlements accrued under the 2018 LTIP. A participant has no right to the proceeds of sale of forfeited Shares or to the associated entitlements of forfeited Shares.
- (g) Subject to the terms and conditions of the Offer, all of the unvested entitlements of a participant are to vest on such date as the Board determines that the entitlements of a participant have vested or on the occurrence of any of the accelerated vesting events which are set out in the 2018 LTIP.

- (h) Subject to the terms of the 2018 LTIP, the Company may not issue any Shares under an Offer if, at the time of making the Offer, the Company has reasonable grounds to believe that the number of Shares that have or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:
- (i) the number of Shares that may be issued under the Offer; and
  - (ii) the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years pursuant to an employee or share option scheme extended to either or both employees and directors of the Company and its related bodies.

## LODGE YOUR VOTE

-  **ONLINE**  
www.linkmarketservices.com.au
-  **BY MAIL**  
Peninsula Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Peninsula Energy Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**      **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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 by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (WST) on Thursday, 25 November 2021 at BDO, Hay Room, 38 Station Street, Subiaco WA 6008 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Harrison Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval for the Issue of Restricted Share Units to Mr Wayne Heili under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)       Joint Shareholder 2 (Individual)       Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary       Director/Company Secretary (Delete one)       Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (WST) on Tuesday, 23 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Peninsula Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

Deliver it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**