
PENINSULA ENERGY LIMITED

ABN 67 062 409 303

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9:00am (WST)

DATE: Tuesday, 29 November 2022

**PLACE: BDO
Karri Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000**

The Meeting will be held as a hybrid meeting. See details below.

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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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

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 Tuesday, 29 November 2022 at:

BDO
Karri Room
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

This year to maximise shareholder participation in the Meeting, we are also offering shareholders the ability to attend online at <https://meetings.linkgroup.com/PEN22> using the Link Group online meeting platform, which gives shareholders access to join and participate in the Meeting virtually, submit questions to the Chairperson in real time and directly vote at the Meeting.

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to: Info@pel.net.au at least 48 hours before the start of the Meeting.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 27 November 2022. 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

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

In light of potential restrictions on public gatherings, you may vote by appointing the Chairperson as proxy or by online participation during the Meeting via <https://meetings.linkgroup.com/PEN22> (as detailed below).

VOTING ONLINE

Shareholders and their proxies, attorneys or corporate representatives will also be able to participate in the Annual General Meeting through an online platform. The online platform enables participants to view the Annual General Meeting live, vote on the relevant resolution in real time and ask questions online.

Using the online platform

The Company recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

1. enter <https://meetings.linkgroup.com/PEN22> into a web browser on your computer or online device;
 2. securityholders will need their SRN or HIN (printed at the top of the Proxy Form or refer to your holding statement) and registered postcode; and
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3. proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Online voting will be open upon registration at the Meeting on Tuesday, 29 November 2022 to the time at which the Chair announces voting closure.

More information about online participation in the Meeting will be made available via the Online Platform Guide to be released to ASX in due course prior to the date of the General Meeting and also made available at <https://www.pel.net.au/investor-centre/announcements/>.

VOTING BY PROXY

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 or vote online. Online voting is available at www.linkmarketservices.com.au.

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, 7, 8, 9, 10, 11, 12 and 13.

Shareholders appointing a proxy for Resolutions 1, 7, 8, 9, 10, 11, 12 and 13 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, 7, 8, 9, 10, 11, 12 and 13. 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, 7, 8, 9, 10, 11, 12 and 13.

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, 7, 8, 9, 10, 11, 12 and 13. 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, 7, 8, 9, 10, 11, 12 and 13 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, 7, 8, 9, 10, 11, 12 and 13, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

Returning Proxy Forms

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than Sunday, 27 November 2022 at 9:00am (that is, at least 48 hours before the Meeting). Proxies received after this time will not be accepted.

By Post: Peninsula Energy Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By Facsimile: +61 2 9287 0309

By Hand: Link Market Services Limited
Parramatta Square, Level 22, Tower 610 Darcy Street

Parramatta NSW 2150
Website: Lodge online at www.linkmarketservices.com.au (instructions set out below).

Select 'Investor Login' and in the "Single Holding" section enter Peninsula Energy Limited or the ASX code PEN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Corporate Representatives

Shareholders can download the 'Appointment of Corporate Representation' form from the Share Registry's website: www.linkmarketservices.com.au.

Hover over 'Resources', click on 'Forms' and then select 'Holding Management'.

ONLINE MEETING

Joining the Annual General Meeting Online

In order to join the Meeting online and participate, please open your web browser on your desktop or mobile device and go to <https://meetings.linkgroup.com/PEN22>. It is recommended that you ensure the online platform works on your device in advance of the Annual General Meeting.

Log in to the portal using your full name, email address, mobile number and company name (if applicable).

Please read and accept the terms and conditions before proceeding to click the 'Participate in the Annual General Meeting' button.

If you are an appointed proxy or attorney you will need your Proxy Number that will be provided by Link Market Services prior to the Meeting.

The Annual General Meeting will commence at 9:00am (WST) on Tuesday, 29 November 2022

Voting at the Annual General Meeting

Shareholders and their proxies or attorneys will be able to vote through the online platform at any time between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

Having logged on to the online platform, participants will be able to register to vote by clicking on the 'Get a Voting Card' box.

Once registered, participants will be able to vote on the resolutions put to the Meeting using the voting card.

The Chair will announce when voting will close during the Meeting. At the closure of voting, a red bar with a countdown timer will appear at the top of the webcast and presentation screens advising the remaining voting time available to Shareholders and proxies.

Participating at the Annual General Meeting

Participants that have registered to vote will be able to ask questions at the Meeting. In order to do so, participants will need to click on the 'Ask a Question' box at the top of the webpage or at the bottom of the webpage.

Participants will then be able to type questions which will be sent to the Chair.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Peninsula Energy Limited will be held at BDO, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.linkgroup.com/PEN22> using the Link Group online meeting platform, at 9:00am (WST) on Tuesday, 29 November 2022.

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

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 2022 as set out in the Annual Report.

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 2022.”

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 MARK WHEATLEY AS A DIRECTOR

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

“That Mr Mark Wheatley, 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.”

4. RESOLUTION 3 – ELECTION OF MS RACHEL REES AS A DIRECTOR

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

“That Ms Rachel Rees, who was appointed to fill a casual vacancy on 5 February 2022, in accordance with Article 46 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, retires, and being eligible for election, be elected as a Director of the Company.”

5. RESOLUTION 4 – ELECTION OF MR BRIAN BOOTH AS A DIRECTOR

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

“That Mr Brian Booth, who was appointed to fill a casual vacancy on 14 May 2022, in accordance with Article 46 of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, retires, and being eligible for election, be elected as a Director of the Company.”

6. RESOLUTION 5 – 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
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- the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF SHARE ISSUE

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 1,376,430 Ordinary Shares 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 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.

8. RESOLUTION 7 – 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 1,915,033 Restricted Share Units to Mr Wayne Heili under the Long-Term Incentive Plan 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 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
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- 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.

9. RESOLUTION 8 – APPROVAL FOR THE ISSUE OF SHARES TO MR WAYNE HEILI

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

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,528,253 Shares to Mr Wayne Heili (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by or on behalf of Mr Wayne Heili (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company need not disregard a vote if it is cast 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 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 the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS TO MR JOHN HARRISON 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 up to 1,100,000 unlisted Options to Mr John Harrison (or his nominee) under the Long-Term Incentive Plan 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 referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being 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 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.
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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.

11. RESOLUTION 10 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS TO MR HARRISON BARKER 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 750,000 unlisted Options to Mr Harrison Barker (or his nominee) under the Long-Term Incentive Plan 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 referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being 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 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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12. RESOLUTION 11 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS TO MR MARK WHEATLEY 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 750,000 unlisted Options to Mr Mark Wheatley (or his nominee) under the Long-Term Incentive Plan 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 referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being 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 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.

13. RESOLUTION 12 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS TO MS RACHEL REES 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 750,000

unlisted Options to Ms Rachel Rees (or her nominee) under the Long-Term Incentive Plan 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 referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being 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 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.

14. RESOLUTION 13 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS TO MR BRIAN BOOTH 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 750,000 unlisted Options to Mr Brian Booth (or his nominee) under the Long-Term Incentive Plan 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 referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director) who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being 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 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.

15. RESOLUTION 14 – AMENDMENT TO THE CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution 14 is passed.”

BY ORDER OF THE BOARD

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

EXPLANATORY STATEMENT

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, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 and virtually at <https://meetings.linkgroup.com/PEN22> using the Link Group online meeting platform, at 9:00am (WST) on Tuesday, 29 November 2022.

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.

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 2022 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.

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.

3. RESOLUTION 2 – RE-ELECTION OF MR MARK WHEATLEY 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 Mark Wheatley retires by rotation and, being eligible, offers himself for re-election.

Mr Wheatley was appointed as a Non-Executive Director of the Company on 26 April 2016 and re-elected on 30 November 2020.

Mr Wheatley is a chemical engineer with corporate finance experience and a career spanning more than 30 years in mining and related industries. He has worked in the uranium industry since 2003 and been involved in ISL project exploration, feasibility studies, start up, production, rehabilitation, and closure. His uranium experience includes the roles of Chairman and CEO of Southern Cross Resources Inc., the operator of the Honeymoon ISR uranium project, Non-Executive Director of Uranium One Inc. and Uranium Resources Inc. Mr Wheatley is currently a Non-Executive Director of Ora Banda Mining Limited and Non-Executive Chairman of Prospect Resources Limited. His other board roles have included Non-Executive Chairman of Xanadu Mines Ltd, Gold One International Ltd, Goliath Gold Mining Ltd, Norton Gold Fields Ltd and non-executive directorships of St Barbara Ltd and Riversdale Resources Limited.

3.2 Director's recommendation

The Board (save for Mr Wheatley) recommends Shareholders vote in favour of Resolution 2. Mr Wheatley 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 Wheatley. Mr Wheatley declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

4. RESOLUTION 3 – ELECTION OF MS RACHEL REES AS A DIRECTOR

4.1 General

Article 46(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 47(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Ms Rachael Rees was appointed as a Non-Executive Director of the Company on 5 February 2022. As required by the Constitution and the Listing Rules, Ms Rees retires and, being eligible, offers herself for re-election.

Ms Rees is an experienced Non-Executive Director, Risk, Audit & Finance Committee Chair and Chief Financial Officer and Chartered Accountant with over 25 years' experience in senior executive roles in multinational listed and unlisted companies across diverse industries including uranium, mining and energy, transport and logistics, industrial conglomerates. Expertise includes business transformation, mergers and acquisitions, corporate governance, stakeholder engagement, strategy, compliance, financial and risk management.

Ms Rees is Non-Executive Director and Chair Audit Committee for MACA Ltd, and a Non-Executive Director and Chair Risk, Audit and Finance Committee for Governance Institute Australia.

Ms Rees has had previous executive experience across key roles including the uranium industry as Vice President for TSX-listed Uranium One and Executive Director and Chief Financial Officer of its Australian subsidiary between 2004-11, and outside uranium as Group Chief Financial Officer and Company Secretary at both Lionel Samson Sadleir Group and Empire Oil & Gas and Chief Financial Officer at Rex Minerals Ltd.

4.2 Director's recommendation

The Board (save for Ms Rees) recommends Shareholders vote in favour of Resolution 3. Ms Rees 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 Ms Rees. Ms Rees declines to make a recommendation to Shareholders in relation to Resolution 3 due to her material personal interest in the outcome of the Resolution.

5. RESOLUTION 4 – ELECTION OF MR BRIAN BOOTH AS A DIRECTOR

5.1 General

Article 46(b) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 47(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr Brian Booth was appointed as a Non-Executive Director of the Company on 14 May 2022. As required by the Constitution and the Listing Rules, Mr Booth retires and, being eligible, offers himself for re-election.

Mr Booth is an experienced mining executive, who brings over 35 years of experience across the mineral exploration and mining sectors with major and junior mining companies. During his career, Mr Booth has held various CEO roles where he was responsible for developing and executing high-level growth strategies across the mining lifecycle, implementing, and progressing key ESG objectives and securing ongoing funding requirements through the capital markets.

Most recently, Mr Booth was President, CEO and director of Element 29 Resources Inc., a public Company on the TSX.V (ECU) focused on advancing the exploration and development of the Elida and Flor De Cobre Cu porphyry projects in Peru. Prior to this role, Mr Booth was Chair of Canadian gold producer Claude Resources acquired by Silver Standard Resources (Now SSR Mining Inc.) for C\$337 million in 2016 and President, CEO and a Director of Lake Shore Gold Corp. when the company progressed from resource drilling to the underground development of the Timmins West gold deposit and purchased the Bell Creek Mine and Mill. Lake Shore Gold Corp. was acquired by Tahoe Resources in 2016 for C\$751m.

Mr Booth is currently a director of SSR Mining Inc and GFG Resources Inc.

5.2 Director's recommendation

The Board (save for Mr Booth) recommends Shareholders vote in favour of Resolution 4. Mr Booth 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 Booth. Mr Booth declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

6.1 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 6.2.

If Shareholders approve Resolution 5, 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 6.2 below).

Resolution 5 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 5 for it to be passed.

6.2 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 \$174,767,709 on 2 September 2022.

Resolution 5 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 5 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 5 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 12 months before the date of issue or agreement to issue that has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

6.3 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 5:

(a) **Date of issue**

If Resolution 5 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 6.3(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 to further progress its portfolio of uranium projects towards production, including resource extension drilling, delineation drilling, completion of studies, preparation activities for return to operations, process plant modifications and expansion, wellfield conversion and expansion, 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 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing 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)	\$0.0875 (50% decrease in current issue price)	\$0.175 (Current issue price)	\$0.2625 (50% increase in current issue price)
998,672,621 (Current variable A)	Shares issued	99,867,262	99,867,262	99,867,262
	Funds raised	\$8,738,385	\$17,476,771	\$26,215,156
1,498,008,931 (50% increase in variable A)*	Shares issued	149,800,893	149,800,893	149,800,893
	Funds raised	\$13,107,578	\$26,215,156	\$39,322,734
1,997,345,242 (100% increase in variable A)*	Shares issued	199,734,524	199,734,524	199,734,524
	Funds raised	\$17,476,771	\$34,953,542	\$52,430,313

*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 998,672,621 Shares on issue.

2. The issue price set out above is the closing price of the Shares on the ASX of \$0.175 on 2 September 2022.
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 1,915, 033 RSUs and 1,528,253 Shares to Company personnel as detailed in the Proposed Issue of Securities lodged with ASX on 31 August 2022.

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).
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(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 25 November 2021 (**Previous Approval**).

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

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(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.

6.4 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 5.

7. RESOLUTION 6 - RATIFICATION OF SHARE ISSUE

7.1 General

This year, the Company offered recipients of cash awards under the Company's Short Term Incentive remuneration framework, the option to elect take some or all of their cash STIP awards in Shares (**STIP Shares**), rather than cash.

A description of the STIP and its operation is set out on pages 33-35 of the Company's 2022 Annual Report, as announced to ASX on 29 September 2022.

For those STIP cash award recipients who elected to receive 50% or more of the value of their award in Shares, the Company offered to match their election, adding 1 Share for each Share that the STIP award recipients elected to receive.

The Shares were calculated using 19.8 Australian Cents per share, being the five-day volume weighted ASX share price at the close of business on Friday 12 August 2022 (the date of Board approval of the election option). An exchange rate of 0.7122 was also applied, being the exchange rate on 12 August 2022 sourced from the Reserve Bank of Australia.

7.2 As a result of the elections, on 2 September 2022 the Company issued 1,376,430 Shares to Peninsula and Strata Employees (non-related parties).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 issue of the STIP Shares 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 6 seeks Shareholder approval for the issue of the STIP Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the STIP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval.

If Resolution 6 is not passed, the issue of the STIP Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval.

7.3 Technical information required by Listing Rule 7.5

(a) **Persons to whom the shares were issued to**

The shares were issued to Peninsula and Strata Employees (non-related parties).

(b) **Equity Securities issued**

A total of 1,376,430 fully paid ordinary shares in the Company were issued.

(c) **Date of issue**

The 1,376,430 Shares were issued on 2 September 2022.

(d) **Consideration received**

The STIP Shares were issued at an issue price of \$0.198 per Share. The total consideration received by the Company was \$272,533.14. No cash consideration was received in relation to the issue of the STIP Shares. The Shares were issued pursuant to elections made by Peninsula group employees and executives to receive their short term incentive payments in Peninsula shares rather than cash.

(e) **Purpose of issue**

See sections 7.1 and 7.3(d) above.

(f) **Summary of any other material terms of the agreement to issue**

See section sections 7.1 and 7.3(d) above. For completeness, a description of the STIP and its operation is set out on pages 33-35 of the Company's 2022 Annual Report as announced to ASX on 29 September 2022.

(g) **Voting exclusion statement**

A voting exclusion statement is included in this Notice.

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

8.1 Summary

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 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.

8.2 General

Restricted Share Units (**RSU**) 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 has conditionally agreed, subject to obtaining Shareholder approval, to issue up to 1,915,033 RSUs to Mr Wayne Heili under the 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 2023.

Further details of the LTIP and the RSUs proposed to be issued to Mr Wayne Heili are set out below and in the summary of the LTIP in Schedule 3.

8.3 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 7.

It is the view of the Company that the exceptions set out in Listing Rule 10.16 do not apply in the current circumstances. Therefore the Company seeks Shareholder approval for the purposes of Listing Rule 10.14 of the Corporations Act for the issue of the RSUs to the Mr Heili.

The Company takes the view that the exceptions set out in sections 210 to 216 of the Corporations Act do apply in the current circumstances. However, the Company considers it prudent to seek Shareholder approval for the purposes Chapter 2E of the Corporations Act for the issue of the RSUs to the Mr Heili.

If Resolution 7 is passed, the Company will be able to proceed with the issue of RSUs to Mr Wayne Heili under the LTIP.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of RSUs to Mr Wayne Heili under the 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.

8.4 Calculation of the Value of RSUs

On 12 August 2022, 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 for the year ended 30 June 2022 was 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 7, has been set by reference to the level permitted under his remuneration up to a maximum of 80% of this figure, being up to US\$300,000 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.

The grant of RSUs for the year ending 30 June 2022 were subject to the achievement of Board approved key performance indicators for Mr Heili which were set at the beginning of the year.

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. No such fatality occurred and as such the Board has resolved to grant RSUs to Mr Heili.

The Board reviewed the actual outcomes for Mr Heili against the approved key performance indicators for the 2022 Financial Year and assessed a 76.6% achievement.

The quantity of RSUs to be issued was determined using the 30-day Volume Weighted Average Price of Peninsula shares at 30 June 2022 and the USD:AUD exchange rate at 30 June 2022.

Therefore Resolution 7 is seeking approval for the issue of 1,915,033 RSUs for the year ending 30 June 2022 as follows for Mr Heili:

2022 RSU Grant	Wayne Heili RSU US\$ Value	Wayne Heili RSU Quantity¹
2022 RSU Grant	US\$229,875	1,915,033
Vesting Dates		
1 July 2023	US\$76,625	638,344
1 July 2024	US\$76,625	638,344
1 July 2025	US\$76,625	638,345

¹For 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 30 June 2022 was used, being \$0.1743. An USD/AUD exchange rate of 0.6887 was used for the purposes of determining the RSU quantity for Mr Heili.

8.5 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 is a Related Party of the Company by virtue of being a Director;
- (c) 1,915,033 RSUs are proposed to be issued to Mr Wayne Heili pursuant to the LTIP;
- (d) if vesting milestones attached to the RSUs are met, a total of 1,915,033 Shares would be issued to Mr Wayne Heili under Resolution 7. 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 fixed remuneration for the year ended 30 June 2023 is US\$390,000 per annum (exclusive of superannuation or retirement benefits or medical insurance benefits) and his prior year remuneration is set out in Section 8.4;
- (f) Mr Heili has previously been issued 5,198,938 RSUs under the 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 8.2;
 - (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 8.4;
- (h) the RSUs are to be issued to the Peninsula Energy LTIP trust as soon as practicable after the conclusion of the Meeting, subject to the approval being sought under this Resolution, and will vest to Mr Heili as described in Section 8.4;

- (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 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 (closing price)	\$0.34 on 16 and 17 September 2021
Lowest (closing price)	\$0.15 on 7 and 14 July 2022 and 23 August 2022
Last (closing price)	\$0.175 on 2 September 2022

- (m) the RSUs are granted upon achievement of key performance indicators set out in Section 8.4 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	7,289,036 ²	900,000 ¹

¹ Unlisted Options exercisable at \$0.4572 on or before 30 November 2022.

² Comprises 5,942,459 Shares and 1,346,577 RSUs held on trust until date of vesting.

- (o) as at the date of this Notice, Mr Wayne Heili, Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth are the only Directors referred to in Listing Rule 14 entitled to participate in the 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 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 LTIP after Resolution 7 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 7 of this Notice.

8.6 Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 7 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 7, recommend that Shareholders vote in favour of Resolution 7 for the reasons set out in Sections 8.5(g)(ii) and 8.5(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.

9. RESOLUTION 8 - APPROVAL FOR THE ISSUE OF SHARES TO MR WAYNE HEILI

9.1 General

A feature of the STI Plan provides the recipient with the opportunity to elect to receive a share-based award in lieu of their Board approved STI cash award. Provided the individual makes an election to receive 50% or more of the cash award in Peninsula Energy Limited shares, the Company will gross up the share-based award by a factor of 100%. This provides an incentive for employees to receive shares in the Company providing alignment with the interests of Shareholders.

Under the STI Plan the Non-Executive Directors approved a STI cash award to Mr Heili of US\$143,672 which represented a 76.6% achievement of the maximum STI cash award based on actual outcomes for the 2022 financial year compared to established key performance indicators. Mr Heili has elected, subject to Shareholder approval, to take 75% of his STI award in shares in lieu of cash. Subject to the Shareholder approval being sought under Resolution 8, 1,528,253 shares are to be issued to Mr Heili.¹

The Company has therefore agreed, subject to obtaining Shareholder approval, to issue 1,528,253 Shares (**Related Party Shares**) to Mr Wayne Heili (or his respective nominee) on the terms and conditions set out below.

9.2 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.

The issue of the Shares to a Related Party requires that the Company obtain Shareholder approval because this constitutes giving a financial benefit and Mr Heili is a Related Party of the Company by virtue of being a Director.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 above; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

¹ 5-day VWAP calculated on 12 August 2022; USD/AUD exchange rate 0.7122.

unless it obtains the approval of its shareholders.

The issue of 1,528,253 Shares to Mr Heili falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to the issue of 1,528,253 Shares to Mr Heili under and for the purposes of ASX Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the issue of 1,528,253 Shares to Mr Heili and the consequences of this are set out in section 9.4 below.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Heili and the consequences of this are set out in section 9.4 below.

9.3 Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to the Related Parties:

- (a) the Related Party is Mr Wayne Heili;
 - (b) Mr Wayne Heili is a Related Party of the Company by virtue of being a Director;
 - (c) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) proposed to be issued under Resolution 8 to the Related Party is 1,528,253 Shares to Mr Wayne Heili;
 - (d) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Related Party Shares will be issued to Mr Heili no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
 - (f) the Related Party Shares will be granted to the Related Party for nil cash consideration. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue of the Related Party Shares;
 - (g) Mr Wayne Heili's remuneration is set out in Section 7.4;
 - (h) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out in Section 7.5(l);
 - (i) the Related Party's interests in the Company is set out in Section 7.5(n);
 - (j) the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed;
 - (k) the Related Party Shares will align the Related Party interests with value creation and Shareholder returns as well as enabling the Company to spend a greater proportion of its cash reserves on project development activities than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.
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9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Related Party Shares to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares. In that circumstance, the Company will satisfy the Related Party Shares payable via a cash payment to Mr Heili and the cash reserves of the Company will be reduced accordingly by US\$107,754.

Director's recommendation

Mr Wayne Heili declines to make a recommendation to Shareholders in relation to Resolution 8 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 8, recommend that Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9, 10, 11, 12 AND 13 – APPROVAL FOR THE ISSUE OF UNLISTED OPTIONS UNDER THE LONG-TERM INCENTIVE PLAN TO MR JOHN HARRISON, HARRISON BARKER, MARK WHEATLEY, MS RACHEL REES AND MR BRIAN BOOTH.

10.1 General

The last time the Company benchmarked the remuneration of the Non-Executive Directors was in 2015. Following completion of a benchmarking exercise at the end of 2021 the Board agreed to increase the remuneration of the Non-Executive Directors from 1 January 2022

Some Non-Executive Directors presently hold a small number of options in the Company which were issued in 2018 and are due to expire in November 2022.

As part of the benchmarking exercise noted above, the Board resolved, subject to Shareholder approval, to grant all current Non-Executive Directors with new options. This was to ensure that the remuneration on Non-Executive Directors is current and directly and transparently linked with strategy and performance by aligning long term incentives with achievement of the Company's long term strategic objectives and longer term Shareholder return.

10.2 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 John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth are each a Related Party of the Company. The issue of Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth 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 Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth falls within Listing Rule 10.14.1, as they are each 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 Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth (or their nominee) under Resolutions 9, 10, 11, 12 and 13.

It is the view of the Company that the exceptions set out in Listing Rule 10.16 do not apply in the current circumstances. The Company therefore seeks Shareholder approval for the purposes of Listing Rule 10.14 of the Corporations Act for the issue of the Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth.

In addition, it is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act also do not apply in the current circumstances. The Company therefore seeks Shareholder approval for the purposes Chapter 2E of the Corporations Act for the issue of the Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth.

If Resolutions 9, 10, 11, 12 and 13 are passed, the Company will be able to proceed with the issue of Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth under the LTIP.

If Resolutions 9, 10, 11, 12 and 13 are not passed, the Company will not be able to proceed with the issue of Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth and the Company will be required to obtain Shareholder approval for the issue of Unlisted Options to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth under Listing Rule 10.11.

10.3 Calculation of the Value of Options

On 25 January 2022, 3 February 2022 and 10 May 2022, the Board resolved to conditionally grant long term incentives to Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth, subject to regulatory approvals, that have been calculated as set out below. Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth did not vote in relation to resolutions in which they were the subject and recipient of a long term incentive, due to their material personal interest in the outcome of the resolution.

The fixed remuneration in form of base director fees of Mr Harrison is currently \$120,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of Unlisted Options to be issued to Mr Harrison, subject to Shareholder approval under Resolution 9, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Harrison remaining employed by the Company. Mr Harrison also receives \$10,000 per annum

(inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as the Chairman of the Company's Remuneration Committee.

The fixed remuneration in form of director fees of Mr Barker is currently \$80,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of Unlisted Options to be issued to Mr Barker, subject to Shareholder approval under Resolution 10, has been set by reference to his remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Barker remaining employed by the Company.

The fixed remuneration in form of base director fees of Mr Wheatley is currently \$80,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of Unlisted Options to be issued to Mr Wheatley, subject to Shareholder approval under Resolution 11, has been set by reference to his base remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Wheatley remaining employed by the Company. Mr Wheatley also receives \$10,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits) for serving as the Chairman of the Company's Audit and Risk Management Committee.

The fixed remuneration in form of director fees of Ms Rees is currently \$80,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of Unlisted Options to be issued to Ms Rees, subject to Shareholder approval under Resolution 12, has been set by reference to her remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Ms Rees remaining employed by the Company.

The fixed remuneration in form of director fees of Mr Booth is currently \$80,000 per annum (inclusive of superannuation or retirement benefits or medical insurance benefits). The long term incentive dollar value of Unlisted Options to be issued to Mr Booth, subject to Shareholder approval under Resolution 13, has been set by reference to his remuneration and vesting in equal tranches over a three-year vesting period following the date of allocation, subject to Mr Booth remaining employed by the Company.

Therefore Resolutions 9, 10, 11, 12 and 13 are seeking approval for the issue of Unlisted Options for the year ending 30 June 2022 as follows for Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth:

2022 Options Grant	John Harrison Options Quantity¹	Harrison Barker Options Quantity¹	Mark Wheatley Options Quantity¹	Rachel Rees Options Quantity¹	Brian Booth Options Quantity¹
2022 Options Grant	1,100,000	750,000	750,000	750,000	750,000
Vesting Dates					
29 November 2023	366,667	250,000	250,000	250,000	250,000
29 November 2024	366,667	250,000	250,000	250,000	250,000
29 November 2025	366,666	250,000	250,000	250,000	250,000
Strike Price AUD\$	0.30				
Expiry	29 November 2027				

¹For the purposes of calculating the number of Options that may be issued to Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth, a value of \$0.1078 per option was calculated in January 2022.

10.4 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 Unlisted Options to Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth:

- (a) the Related Parties are Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth
 - (b) Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth and are Related Parties of the Company by virtue of being Directors;
 - (c) 1,100,000 Unlisted Options are proposed to be issued to Mr John Harrison, and 750,000 Unlisted Options each for Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth pursuant to the LTIP;
 - (d) if vesting milestones attached to the Unlisted Options are met, a total of 1,100,000 Shares would be issued to Mr John Harrison under Resolution 9, a total of 750,000 Shares would be issued to Mr Harrison Barker under Resolution 10, a total of 750,000 Shares would be issued to Mr Mark Wheatley under Resolution 11, a total of 750,000 Shares would be issued to Ms Rachel Rees under Resolution 12, and a total of 750,000 Shares would be issued to Mr Brian Booth under Resolution 13. The issuing of these Shares would not increase the number of Shares on issue as post Meeting, these Unlisted Options are to be issued into the Peninsula Energy LTIP trust, subject to the approval being sought under this Resolution;
 - (e) Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth's current and prior year remuneration are set out in Section 8.4;
 - (f) Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth have not previously been issued Unlisted Options under the current LTIP;
 - (g) as the Unlisted Options are not fully paid ordinary securities, the following information is provided:
 - (i) the terms and conditions of the Unlisted Options to be issued to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth were approved by the Board within the current remuneration framework as detailed in Section 8.2;
 - (ii) the Board considers that long term incentive should form a key component of total annual remuneration of non-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 Unlisted Option and the pricing methodology is set out in Section 8.4;
 - (h) the Unlisted Options are to be issued to the Peninsula Energy LTIP trust as soon as practicable after the conclusion of the Meeting, subject to the approval being sought under these Resolutions, and will vest to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth as described in Section 8.4;
 - (i) the Unlisted Options (being the nature of the financial benefit) will be granted to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth for nil consideration and will vest for no consideration;
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- (j) a summary of the material terms of the 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 Unlisted Options;
- (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 (closing price)	\$0.34 on 16 and 17 September 2021
Lowest (closing price)	\$0.15 on 7 and 14 July 2022 and 23 August 2022
Last (closing price)	\$0.175 on 2 September 2022

- (m) subject to Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth remaining employed by the Company, Unlisted Options that are granted will vest in equal tranches on 29 November in each of the three years following the date of grant. The Shares to be issued upon the vesting of the Unlisted Options shall rank pari passu with existing Shares;
- (n) Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth currently has an interest in the following securities in the Company:

Participating Director	Shares ²	Options ¹
Mr John Harrison	58,800	240,000
Mr Harrison Barker	-	180,000
Mr Mark Wheatley	391,860	180,000
Ms Rachel Rees	-	-
Mr Brian Booth	-	-

¹ Unlisted Options exercisable at \$0.4572 on or before 30 November 2022.

² Comprises only Shares and no RSUs held on trust until date of vesting.

- (o) as at the date of this Notice, Mr Wayne Heili, Mr John Harrison, Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth are the only Directors referred to in Listing Rule 14 entitled to participate in the LTIP;
 - (p) the Board believes that the grant of the Unlisted Options is cost effective consideration to Mr John Harrison for his ongoing commitment to the Company in his role as a Chairman (Non-Executive), and Mr Harrison Barker, Mr Mark Wheatley, Ms Rachel Rees and Mr Brian Booth for their ongoing commitment to the Company in their role as Director (Non-Executive). 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 Unlisted Options upon the terms proposed;
 - (q) details of any securities issued under the 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 LTIP after Resolutions 9, 10, 11, 12 and 13 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
 - (r) a voting exclusion statement is included under Resolutions 9, 10, 11, 12 and 13 of this Notice; and
 - (s) if Resolutions 9, 10, 11, 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Related Party Options. In that circumstance, the Company
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will satisfy the Related Party Options payable via a cash payment to the Non-Executive Directors by way on an increase in annual fees and the cash reserves of the Company will be reduced accordingly by \$125,000 annually.

10.5 Director's recommendation

Mr John Harrison declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. Mr Harrison Barker declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. Mr Mark Wheatley declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. Ms Rachel Rees declines to make a recommendation to Shareholders in relation to Resolution 12 due to her material personal interest in the outcome of the Resolution. Mr Brian Booth declines to make a recommendation to Shareholders in relation to Resolution 13 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 Resolutions 9, 10, 11, 12 and 13 recommend that Shareholders vote in favour of Resolutions 9, 10, 11, 12 and 13.

11. RESOLUTION 14 - AMENDMENT TO THE CONSTITUTION

11.1 General

The current Constitution contemplates general meetings being held at a physical location. There is only limited detail about how 'hybrid' meetings (where some attendees meet in person and others can participate online using virtual meeting technology) should be run, and 'virtual' meetings (conducted wholly online) are not contemplated at all. Whilst the 2021 Annual General Meeting was conducted as an in-person physical meeting, ASIC provided relief during this period allowing the temporary amendment to the Corporations Act to allow companies to hold virtual only meetings due to the COVID-19 pandemic. This expired on 30 June 2022.

A permanent amendment to the Corporations Act was subsequently passed allowing a company to hold a meeting of its members through a hybrid setting or using virtual meeting technology only, provided that the company's constitution expressly permits this.

Resolution 14 seeks to amend the Constitution to expressly permit virtual only meetings, whilst satisfying quorum requirements. If Resolution 14 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct hybrid and virtual meetings in the future, particularly in light of the Corporations Act being more facilitative of such meetings.

More specifically, the amended Constitution will confirm the ability of Directors to approve technologies to be used at a general meeting. The Corporations Act and the existing Constitution require that members as a whole be given a reasonable opportunity to participate in a general meeting, and the proposed amendments in relation to the use of technology do not change this requirement.

Consequential provisions are also included to provide clarity around procedural matters including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

While the Company is conducting its 2022 Annual General Meeting through a hybrid meeting due to potential movement restrictions associated with COVID-19 and to maximise shareholder participation, the Board has made no determination regarding the method(s) by which general meetings will be held in the future. However, the Board considers the proposed amendments are in the best interests of its Shareholders because they provide the flexibility and clarity described above.

11.2 Summary of material proposed changes

11.2.1 Calling meetings of Shareholders

The modifications provides for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to Article 28(a) of the existing Constitution:

Prior to modification:

The Company may by resolution of the Board call a meeting of Shareholders to be held at the time and place (including 2 or more venues using technology which gives Attending Shareholders as a whole a reasonable opportunity to participate) and in the manner that the Board resolves.

After modification:

The Company may by resolution of the Board call a meeting of Shareholders to be held at a time determined by the Directors:

- (i) at one or more physical venues;*
- (ii) at one or more physical venues and using virtual meeting technology; and*
- (iii) using virtual meeting technology only,*

which gives Attending Shareholders as a whole a reasonable opportunity to participate and in the manner that the Board resolves.

Set out below are the proposed modifications to Article 31 of the existing Constitution:

Prior to modification:

a) No business may be transacted at a meeting of Shareholders except, subject to Article 32, the election of the chairperson of the meeting unless a quorum for a meeting of Shareholders is present at the time when the meeting commences.

(b) A quorum for a meeting of Shareholders 2 Attending Shareholders entitled to vote on a resolution at that meeting. Each individual present may only be counted once towards a quorum. If a Shareholder has appointed more than one proxy or attorney or Corporate Representative, only one of them may be counted towards a quorum.

(c) If a quorum is not present within 30 minutes after the time appointed for the commencement of a meeting of Shareholders, the meeting is dissolved unless the chairperson of the meeting or the Board adjourn the meeting to a date, time and place determined by that chairperson or the Board.

(d) If a quorum is not present within 30 minutes after the time appointed for the commencement of an adjourned meeting of Shareholders, the meeting is dissolved.

After modification:

The following Article will be inserted:

(e) For the purpose of constituting a quorum under Article 31(b), Attending Shareholders need not be physically in attendance at the same place.

11.3 Director's recommendation

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 14.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 6.1.

10% Placement Capacity Period has the meaning given in Section 6.3(a).

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 2022 (a copy of which is available at <https://www.pel.net.au/investor-centre/annual-reports/>).

ASIC means the Australian Securities and Investments Commission.

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 8.2.

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.

Previous Approval has the meaning given in Section 6.3(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 8.2.

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.

STI or STI Plan means annual short term incentive plan.

STIP Shares has the meaning given in Section 7.1.

VWAP means volume weighted average price.

WST means Western Standard Time, Perth, Western Australia.

SCHEDULE 1 – ISSUE OF EQUITY SECURITIES SINCE 25 NOVEMBER 2021

Date	Quantity	Class	Recipients	Issue price and discount to market price (if applicable) ²	Form of consideration/ use of funds
1 December 2021	1,278,006	Ordinary Shares	Peninsula Group Executives	\$0.2323 (at market price)	Securities related to the grant of financial year 2021 long term incentives and were issued into the Peninsula Energy LTIP trust.
2 September 2022	1,376,430	Ordinary Shares	Peninsula Group Executives and Employees		Securities related to employee election for receipt of financial year 2022 short term incentives

Notes:

1. Shares, ASX Code: PEN (terms are set out in the Constitution).
2. Market price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

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

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.
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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.

SCHEDULE 3 – RELATED PARTY OPTION VALUATION

The Related Party Options to be issued to Messrs Harrison, Barker, Wheatley, Ms Rees and Mr Booth pursuant to Resolutions 9 to 13 (inclusive) have been valued independently by RSM Australia using a binomial model developed by Hoadley Trading & Investment Tools valuation model and, based on the assumptions set out below, were ascribed the following value:

Assumptions:	Related Party Options
Valuation date	18 August 2022
Market price of Shares	\$0.16 ³
Exercise price	\$0.30
Expiry date	26 November 2027
Risk free interest rate	3.1% ¹
Volatility (discount)	95% ²
Indicative average value per Related Party Option	8.95 cents
Total Number of Related Party Options	4,100,000
Total Value of Related Party Options	\$366,813

Related Party	Related Party Options (Number)	Average Valuation per Related Party Option	Total Value of Related Party Options (\$)
John Harrison	1,100,000	8.95 cents	\$98,413
Harrison Barker	750,000	8.95 cents	\$67,100
Mark Wheatley	750,000	8.95 cents	\$67,100
Rachel Rees	750,000	8.95 cents	\$67,100
Brian Booth	750,000	8.95 cents	\$67,100
			\$67,100
Total	4,100,000	8.95 cents	\$366,813

1. Risk free interest rate based on the yield of 5 year government bonds as per the RBA using the closing rate on the day prior to the valuation date.
2. Volatility was calculated and based on historical volatility over three and four year trading periods.
3. Market price was calculated as the closing price of the Shares on the last date the Shares traded prior to the valuation date.

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (WST) on Sunday, 27 November 2022**, 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

<https://investorcentre.linkgroup.com>

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) as shown on the reverse of this Proxy Form).

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 and email 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 attend 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should 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.

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

PROXY FORM

I/We being a member(s) of Peninsula Energy Limited and entitled to attend 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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
Email

STEP 1

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 Tuesday, 29 November 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **BDO, Karri Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH, WA 6000** or logging in online at <https://meetings.linkgroup.com/PEN22> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 7, 8, 9, 10, 11, 12 and 13: 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, 7, 8, 9, 10, 11, 12 and 13, 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"/>	9 Approval for the Issue of Unlisted Options to Mr John Harrison Under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Mark Wheatley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for the Issue of Unlisted Options to Mr Harrison Barker Under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Rachel Rees as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval for the Issue of Unlisted Options to Mr Mark Wheatley Under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Brian Booth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval for the Issue of Unlisted Options to Ms Rachel Rees Under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval for the Issue of Unlisted Options to Mr Brian Booth Under the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Amendment to The Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 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"/>				
8 Approval for the Issue of Shares to Mr Wayne Heili	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 2

 * 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

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).



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PEN22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

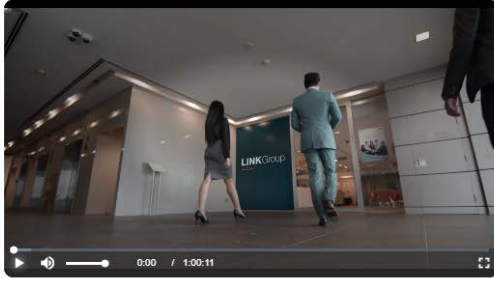
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+

Get a Voting Card

?

Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
*****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

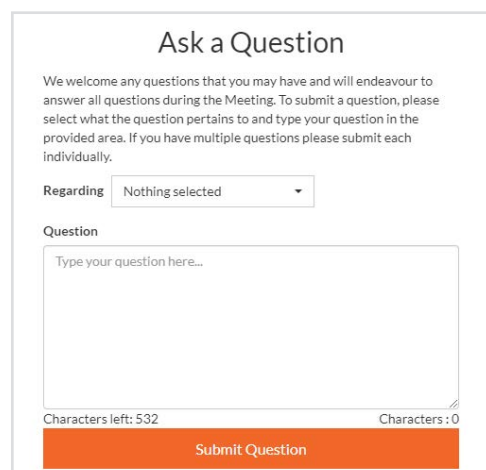
Virtual Meeting Online Guide continued

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



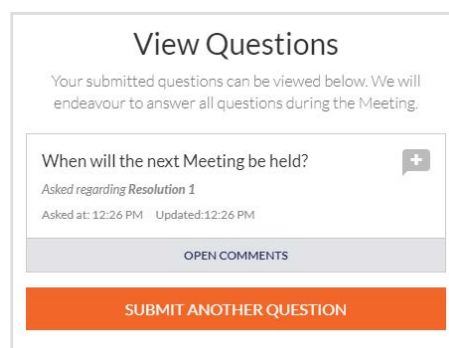
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

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