



# PENINSULA MINES LIMITED

ABN 56 123 102 974

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### ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Peninsula Mines Limited (ACN 123 102 974) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 18 October 2016 (**Notice of Meeting**) in respect of an annual general meeting of members to be held at 12.00pm (WST) on 29 November 2016 at Level 2, 20 Kings Park Road, West Perth Western Australia, the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice of Meeting**) for the purposes set out below.

Definitions in the Notice of Meeting have the same meaning in this Addendum to Notice of Meeting.

#### Resolution 9 - Replacement of items (b) and (c) in Schedules 5 to 7 of the Notice of Meeting

In relation to Resolution 9, the Company had previously agreed with the CEO that:

- (i) the Options tranches are to have exercise prices being a premium to the VWAP for the 5 days on which Shares were traded immediately prior to the CEO appointment announcement (9 August 2016). The premiums are 40%, 100% and 200% respectively;
- (ii) the Options tranches are to expire 2, 3 and 4 years from the date of grant respectively;
- (iii) if the Company terminated the CEO's appointment tranches 2 and 3 would lapse 3 months later provided the lapsing date was before the expiry date.

Items (b) and (c) of Schedules 5 to 7 of the Notice of Meeting, which included the terms of the Options proposed to be granted under Resolution 9, contained miscalculations of the exercise price and expiry date. Also, the early expiry of the Class D Options in item (b) of Schedule 5 was meant to relate to the Class F Options instead.

Accordingly, by this Addendum to Notice of Meeting items (b) and (c) Schedules 5 to 7 of this Addendum to Notice of Meeting are replaced with the following new items (b) and (c):

- (i) new items (b) and (c) for Schedule 5:
  - (b) *The Options will expire at 5.00pm (WST) on the date which is 2 years after the date of grant of the Options (**Expiry Date**).*
  - (c) *Subject to (e) below, the amount payable upon exercise of an Option will be \$0.0389 (**Exercise Price**).*
- (ii) new items (b) and (c) for Schedule 6:
  - (b) *The Options will expire at 5.00pm (WST) on the date which is 3 years after the date of grant of the Options, however, if the Company terminates the letter agreement (Re 'Consultancy Agreement') between Peninsula Mines Limited and Discover Resource Services Pty Ltd dated on or about 8 August 2016 (as amended from time to time), then the Options will expire on the earlier of 5.00pm (WST) on the date which is 3 years after the date of grant of the Options and 5.00pm (WST) on the date which 3 months from the date of such termination (**Expiry Date**).*
  - (c) *Subject to (e) below, the amount payable upon exercise of an Option will be \$0.0556 (**Exercise Price**).*

(iii) new items (b) and (c) for Schedule 7:

- (b) *The Options will expire at 5.00pm (WST) on the date which is 4 years after the date of grant of the Options, however, if the Company terminates the letter agreement (Re 'Consultancy Agreement') between Peninsula Mines Limited and Discover Resource Services Pty Ltd dated on or about 8 August 2016 (as amended from time to time), then the Options will expire on the earlier of 5.00pm (WST) on the date which is 4 years after the date of grant of the Options and 5.00pm (WST) on the date which 3 months from the date of such termination (**Expiry Date**).*
- (c) *Subject to (e) below, the amount payable upon exercise of an Option will be \$0.0834 (**Exercise Price**).*

## **PROXY FORMS**

If you have already sent in your Proxy Form and would like to update how you wish to vote at the Annual General Meeting please contact the Company for a new Proxy Form.

## **ENQUIRIES**

Shareholders are requested to contact Mr Eric Moore, Company Secretary, on +61 8 6143 1840 if they have any queries in respect of the matters set out in this document or if they require a new Proxy Form.