



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of members of Peninsula Minerals Limited will be held at The IBM Building, located at Level 3, 1060 Hay Street West Perth Western Australia at 10.00am on Wednesday, 30<sup>th</sup> November 2005.

### **AGENDA**

#### **ORDINARY BUSINESS**

##### **Financials Statement and Reports**

To receive and consider the Financial Statements and the related Director's Report, Directors' Declarations and the Independent Audit Report of Peninsula Minerals Limited for the year ended 30 June 2005.

##### **Resolution 1 - Remuneration Report**

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

*"To approve the remuneration report as set out in the 2005 Annual Report."*

##### **Resolution 2 - Appointment of Mr Warwick Grigor**

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

*"That Mr Warwick Grigor, being a Director of the Company who was appointed on 11 April 2005, retires in accordance with clause 11.12 of the Company's Constitution and, being eligible and offering himself for re-election, be appointed a Director of the Company."*

##### **Resolution 3 - Appointment of Mr David Lenigas**

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

*"That Mr David Lenigas, being a Director of the Company who was appointed on 11 April 2005, retires in accordance with clause 11.12 of the Company's Constitution and, being eligible and offering himself for re-election, be appointed a Director of the Company."*

#### **Resolution 4 - Re-election of Mr Malcolm James as a Director**

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

*"That Mr Malcolm James, being a Director who retires by rotation in accordance with clause 11(3) of the Company's Constitution, and being eligible for re-election, be re-appointed as a Director of the Company"*

#### **SPECIAL BUSINESS**

#### **Resolution 5 - Ratification of the Allotment and Issue of Shares**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 64,988,550 fully paid ordinary shares as consideration for the acquisition of Trove Resources Pty Ltd on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by any person who participated in the issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, and any associates of those persons.

#### **Resolution 6 - Grant of Options to Mr Warwick Grigor**

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

*"That, for the purpose of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 and for all other purposes, the Company approves the allotment and issue of up to 2,500,000 unlisted options to Mr Warwick Grigor (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by Mr Warwick Grigor and any of his associates.

#### **Resolution 7 - Grant of Options to Mr David Lenigas**

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

*"That, for the purpose of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 and for all other purposes, the Company approves the allotment and issue of up to 2,500,000 unlisted options to Mr David Lenigas (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by Mr David Lenigas and any of his associates.

### **Resolution 8 - Grant of Options to Mr Malcolm James**

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

*"That, for the purpose of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 and for all other purposes, the Company approves the allotment and issue of up to 2,500,000 unlisted options to Mr Malcolm James (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by Mr Malcolm James and any of his associates.

### **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001.

### **EXPLANATORY MEMORANDUM**

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

### **VOTING ENTITLEMENTS**

For the purpose of determining voting entitlements at the Annual General Meeting, all shares in the Company will be taken to be held by those members who are registered shareholders at the close of business on the 28th November 2005.

### **PROXIES**

A shareholder of the Company who is entitled to attend and vote at an annual general meeting of shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify the proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A proxy form accompanies this notice. To be effective, the duly completed proxy form, together with any relevant power of attorney, must be received by the Company by no later than 10.00am (WST) on Monday 28th November 2005.

Please direct proxy forms and any relevant power of attorney to the Company's office as follows:

In Person: Peninsula Minerals Limited, 31 Ord Street, West Perth, WA 6008

By Mail: Peninsula Minerals Limited, PO Box 781, West Perth, WA 6872

By Fax: (08) 9321 2477

The proxy form must be signed by the member, or their duly authorised attorney, in writing or, if the member is a corporation, in a manner permitted by the Corporations Act.

**DATED THIS 27th DAY OF OCTOBER 2005  
BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Jade Styants', written in a cursive style.

**Jade Styants  
Company Secretary**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of members of Peninsula Minerals Limited in connection with the business to be conducted at the Annual General Meeting of members, to be held on Wednesday 30<sup>th</sup> November 2005 at 10.00am (WST).

The purpose of the Explanatory Memorandum is to provide members with information that the Board believes to be material to shareholders in deciding whether or not to approve the above resolutions detailed in the Notice of Annual General Meeting.

### **Financial Statements and Reports**

The Financial Statements and the related Director's Report, Directors' Declarations and Independent Auditors' Report for the year ended 30 June 2005 will be laid before the meeting in accordance with the Corporations Act. Members will be given the opportunity to ask questions of the Board of Directors and the Auditors in relation to the Annual Report at the Annual General Meeting.

### **Resolution 1 - Remuneration Report**

Recent amendments to the Corporations Act have expanded the disclosure requirements for publicly listed company's in relation to the remuneration of Directors and executives.

The Company's Remuneration Report is submitted to shareholders for consideration and adoption under a non-binding vote. The Directors' Report for the year ended 30 June 2005 contains the Remuneration Report, which sets out the policy for remuneration of the Directors and senior executives of Peninsula Minerals Limited.

The Corporations Act requires that a listed company must propose a resolution that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions regarding the remuneration report.

### **Resolution 2 - Appointment of Mr Warwick Grigor**

Clause 11.12 of the Company's Constitution requires that any person appointed as an additional Director will hold office only until the next Annual General Meeting of the Company, where the director may be re-elected.

Mr Warwick Grigor was appointed a Director on 11 April 2005 and, accordingly, retires and being eligible offers himself for re-election pursuant to Resolution 2.

A profile of Mr Warwick Grigor is contained in the Company's Annual Report for the year ended 30 June 2005.

### **Resolution 3 - Appointment of Mr David Lenigas**

Clause 11.12 of the Company's Constitution requires that any person appointed as an additional Director will hold office only until the next Annual General Meeting of the Company, where the director may be re-elected.

Mr David Lenigas was appointed a Director on 11 April 2005 and, accordingly, retires and being eligible offers himself for re-election pursuant to Resolution 3.

A profile of Mr David Lenigas is contained in the Company's Annual Report for the year ended 30 June 2005.

#### **Resolution 4 - Re-election of Malcolm James as a Director**

Clause 11(3) of the Company's Constitution requires that at each AGM one-third of the Directors must retire from office.

In accordance with the Constitution, Mr Malcolm James retires from office and offers himself for re-election as a Director.

A profile of Mr Malcolm James is contained in the Company's Annual Report for the year ended 30 June 2005.

#### **Resolution 5 - Ratification of the Allotment and Issue of Shares**

Resolution 5 seeks shareholder approval of the allotment and issue of 64,988,550 Shares issued on 4 February 2005 as consideration for the acquisition of Trove Resources Pty Ltd, through which the Company acquired a 50% interest in the RakiRaki Gold Project, located in Fiji.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of the 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Approval is sought under ASX Listing Rule 7.4 to allow the Company to ratify the issue and allotment of 64,988,550 Shares as consideration for the acquisition of Trove Resources Pty Ltd, to reinstate the capacity of the Company to issue up to 15% of its securities without the approval of its shareholders.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

1. the number of securities issued by the Company was 64,988,550 Shares;
2. the Shares were issued for free as consideration for the acquisition of 100% of the capital of Trove Resources Pty Ltd;
3. the allottees of the Shares were the shareholders of Trove Resources Pty Ltd on a pro-rata basis. None of the allottees were related parties, directors or associates of the Company at the time of allotment and issue; and
4. the Shares rank equally with the existing Shares on issue.

## **Resolution 6, 7 & 8 - Grant of Options to Director's**

### **a) Background**

Resolutions 6, 7 and 8 seek shareholder approval for the Company to grant up to 2,500,000 Options over ordinary shares in the Company to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James. The primary purpose of the grant of the Options is to provide an incentive to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James to provide dedicated and ongoing commitment and effort to the Company. The particular number of Options being granted has remained in line with the number of Options granted to Mr Keith Johns (a director of the Company) on 30<sup>th</sup> November 2004. The Board has determined that the number of Options remains to be reasonable taking into account the directors' fees payable to each of the Non-executive Directors. Further, the Board considers that the total value of the package to each Director, including the Options, is in line with the corporate remuneration of non-executive directors of similar company's. The Board considers that this will provide an incentive for each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James to stay with the Company and continue to work towards optimising the Company's performance on an ongoing basis.

### **b) ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a related party of the Company.

If Resolution 6, 7 and 8 are passed, securities will be issued to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominees), who are related party's of the Company by virtue of the fact that they are Directors. Accordingly, approval for the issue of securities to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominees) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominees) as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of securities to the Directors (or their nominees) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to each of Resolutions 6, 7 and 8:

- (i) the maximum number of Options to be granted by the Company to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominees) is 2,500,000;
- (ii) the allottees of the Options will be Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominee);
- (iii) the terms of the Options are set out below in Section d) of the Explanatory Memorandum;
- (iv) the Options will be issued for no consideration;

- (v) the Options will be issued not later than 1 month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and the Options will be issued on one date; and
- (vi) there will be no funds raised from the issue of the Options as they will be issued for free as an incentive for each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James to provide dedicated and ongoing commitment to the Company. The Company acknowledges that the grant of Options is contrary to recommendation 9.3 of the ASX Good Corporate Governance and Best Practice Recommendations. However, the Board considers the grant of options to be reasonable in the circumstances given the necessity to attract the highest calibre of professionals to the role, whilst maintaining the Company's cash reserves. The Non-Executive Directors of the Company receive only modest fees (as set out in Section c) of this Explanatory Memorandum) in comparison to other listed companies of a similar size and their role in the Company is focused on growing Shareholder value through strategic direction as well as ensuring governance and controls. The Board considers it more appropriate for Non-Executive Directors to be compensated in part by a performance related option issue rather than by increased fees. The Board considers that the grant of these Options forms part of a reasonable overall remuneration package.

#### **e) Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing securities.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company.

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- (i) obtain the approval of members in the way set out in Sections 217 to 227; and
- (ii) give the benefit within 15 months after the approval.

In accordance with the requirements of Chapter 2E of the Corporations Act and in particular, Section 219 of the Corporations Act, the following information is provided to allow shareholders to assess the proposed issue of Options:

- (i) the proposed financial benefit to be given to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James (or nominees) is the grant of 2,500,000 Options each. In determining the number of Options to be issued and their terms, consideration was given to the relevant experience and role of each of the Directors, their respective overall remuneration terms, the current market price of Shares and the terms of options packages granted to the directors of other companies within the resources industry;
- (ii) the Options will be issued as an incentive to encourage each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James to continue working with the Company towards

optimising the Company's performance on an ongoing basis and otherwise on the terms set out below in Section d) of this Explanatory Statement;

- (iii) as at the date of this Notice, the annual remuneration (inclusive of superannuation where applicable) payable to the Directors is set out below:

<b>Person</b>	<b>Remuneration</b>
Mr James	\$27,250
Mr Lenigas	\$25,000
Mr Grigor	\$54,500

- (iv) during the previous financial year, the remuneration (inclusive of superannuation where applicable) paid to the Directors is set out below:

<b>Person</b>	<b>Remuneration</b>
Mr James	\$27,550
Mr Lenigas	\$5,972
Mr Grigor	\$12,414

\* Mr Lenigas and Mr Grigor were only recently appointed as Directors.

- (v) as at the date of this Notice, the Directors have notifiable interests in the securities of the Company as set out below:

<b>Person</b>	<b>Shares</b>	<b>Options</b>
Mr James	5,630,000	Nil
Mr Lenigas	Nil	Nil
Mr Grigor	Nil	Nil

- (vi) other than as set out above, the Directors receive no other emoluments from the Company;
- (vii) the Options will be granted for no consideration and otherwise on the terms and conditions set out in Section d) to this Explanatory Memorandum;
- (viii) Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James decline to make a recommendation to shareholders in relation to Resolution 6, 7 and 8 respectively, due to their material personal interest in the outcome of the respective Resolutions. However, the independent Directors (with respect to the Resolutions they do not have a material personal interest in) and, Mr Keith Johns (who does not have a material personal interest in the outcome of any of the Resolutions), consider the proposed issue of Options to be a cost effective and efficient incentive when compared to other forms of directors' remuneration incentive (e.g. cash, bonuses or increased remuneration) and recommend shareholders vote in favour of each of the Resolutions;

- (ix) the Directors are 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 the resolutions;
- (x) over the last 12 months, the highest and lowest closing trading price of the Shares on ASX was 2.5 cents on 17 October 2005 and 0.01 cents on 10 August 2005. The closing price of the Shares on 25 October 2005 was 2.2 cents per Share;
- (xi) if shareholders approve the issue of Options to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James and all or any of the Options are exercised, the effect will be to dilute the shareholding of existing shareholders. The market price for Shares during the term of the Options would normally determine whether or not the Directors exercise the Options. Subject to any adjustments arising from any rights issues or bonus issues of securities by the Company, if all the Options are exercised, a total of 7,500,000 Shares will be allotted and issued. This will increase the number of Shares on issue from 498,267,237 to 505,767,237 with the effect that the shareholding of existing shareholders will be diluted by approximately 1.51% (based on the Company's undiluted capital structure at the date of this Notice);
- (xii) the value of the Options and the pricing methodology is set out in Section e) of this Explanatory Statement; and
- (xiii) the primary purpose of the issue of the Options is to provide an incentive to each of Mr Warwick Grigor, Mr David Lenigas and Mr Malcolm James to continue his work with the Company and to encourage them to work towards optimising the performance of the Company in the future. Given this purpose and bearing in mind the exercise terms of the Options, the other Director, Mr Keith Johns does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Options upon the terms proposed.

**d) Terms of Options**

The material terms and conditions of the Options are as follows:

- (i) Each Option entitles the holder to one fully paid ordinary share in the Company.
- (ii) The Options are exercisable on or before 3 years from the date of issue (Expiry Date) (it is intended that the Company will issue the Options within one month after the Meeting);
- (iii) Options shall lapse upon the earlier of:
  - (A) the Expiry Date; or
  - (B) two years of the issue date if the respective director ceases to be a director of the Company during that time.
- (iv) The Option exercise price is \$0.02 per Option.
- (v) The Options are not transferable.

- (vi) The Options may be exercised by completing an Option Exercise Form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- (vii) All the Company's shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued shares. The Company will apply for official quotation by Australian Stock Exchange Limited (ASX) of all shares issued upon exercise of the Options.
- (viii) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give the Option holder the opportunity to exercise his Options prior to the date for determining entitlements to participate in any such issue.
- (ix) An Option does not confer the right to a change in the exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (x) If at any time the issued capital of the Company is reconstructed, all rights of the Option holder are to be changed in a manner consistent with the ASX Listing Rules.

**e) Details concerning Value of Options**

An assessment of the value of the Options has been undertaken using the Black-Scholes Option Pricing Model ("B&S Model"), which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the B&S Model is a function of a number of variables. The assessment of the value of the Options has been undertaken adopting the following variables:

<b>Assumption</b>	
Risk free interest rate <sup>(1)</sup>	5.37%
Share price <sup>(2)</sup>	\$0.022
Dividend yield	0%
Forecast volatility <sup>(3)</sup>	50%
Option exercise price <sup>(2)</sup>	\$0.02
Marketability	25%

- (1) The risk free rate adopted is the Australian Commonwealth Government Bond rate for a three year period as at the Option valuation date.
- (2) Market price of the Company's Shares at close on the valuation date.
- (3) The Company's share price has displayed a relatively high level of volatility. Consideration has been made to the historical volatilities of comparable ASX listed companies, having displayed longer-term volatilities in the range of 32% to 77%, as a basis to estimate the Companies future longer-term share price volatility, the Company considers an assumed future share price volatility in the order of 50% for Peninsula Minerals Limited not to be unreasonable for the purposes of this model.
- (4) The Black-Scholes Model assumes that the option being valued can be sold on a secondary market. Given that the Options will not be quoted on ASX, there remains to be a lack of marketability, therefore the Company has determined that with the lack of marketability a discount of 25% of the theoretical valuation of the options be applied.

The B&S Model relies upon the following assumptions:

- the options being valued are European call options, in that they can only be exercised on the expiry date;
- there are no transaction costs, Options and Shares are infinitely divisible and information is available to all without cost;
- short selling is allowed without restriction or penalty;
- the risk free interest rate is known and constant throughout the duration of the option contract;
- the underlying Shares do not pay a dividend; and
- share prices behave in a manner consistent with a random walk in continuous time.

Using the abovementioned variables, the B&S Model calculates the value of each Option at the valuation date as follows:

<b>Valuation Date</b>	<b>Exercise Price \$</b>	<b>Option Value \$</b>
25 October 2005	\$0.02	0.007

An estimate of the value of the options proposed to be granted pursuant to Resolutions 6, 7 and 8 using the B&S Model has been calculated as follows:

<b>Name of Director</b>	<b>Number of Options</b>	<b>Total Value of Options using the B&amp;S Model</b>
Warwick Grigor	2,500,000	\$17,500
David Lenigas	2,500,000	\$17,500
Malcolm James	2,500,000	\$17,500

In addition, the B&S Model does not take into account the following terms relevant to the Options:

- the Options, in the main have the characteristics of American options (i.e. not European) in that they can be exercised, after the relevant vesting periods, at any time up until the expiry date; and
- any Option which has not been exercised by the expiry of the exercise period will lapse.

**PENINSULA MINERALS LIMITED**  
**ACN 062 409 303**

**PROXY FORM**

ANNUAL GENERAL MEETING

I/We

Of

being a member of Peninsula Minerals Limited entitled to attend and vote at the meeting, hereby appoint:

Appoint

*Name of Proxy*

or failing the person so named or if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Meeting to be held at The IBM Building on 30th November 2005 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of each resolution.

If you do not wish to direct your proxy how to vote, please mark in the box

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy, even though he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder, will be disregarded because of that interest.

**ORDINARY RESOLUTIONS**

For

Against

Abstain

- 1 Remuneration Report
- 2 Appointment of Mr Warwick Grigor
- 3 Appointment of Mr David Lenigas
- 4 Re-election of Mr Malcolm James as a Director
- 5 Ratification of the allotment and issue of Shares
- 6 Grant of options to Mr Warwick Grigor
- 5 Grant of options to Mr David Lenigas
- 6 Grant of options to Mr Malcolm James


Please mark the box with an  **X** to indicate your direction

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If you would like to appoint a second proxy, please state the percentage of  %  
your voting rights for this Proxy Form.

**PLEASE SIGN HERE**

Signed this            day of            2005

*Shareholder 1 (Individual)*

*Sole Director and Sole Secretary*

*Joint Shareholder 2 (Individual)*

*Director*

*Joint Shareholder 3 (Individual)*

*Director / Company Secretary*

**INSTRUCTIONS:**

(i) To be valid this proxy must be signed and returned to the Company as set out below:

By Mail: Peninsula Minerals Limited, PO Box 781, West Perth, WA 6872

Facsimile: (08) 9321 2477

By Hand: Peninsula Minerals Limited, 31 Ord Street, West Perth, WA 6008

(ii) All proxies must be received by no later than 10.00am (WST) on Monday 28th November 2005. Any proxies received after that time will not be valid for the scheduled meeting.