

Regulatory Announcement

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Company	Peninsular Gold Limited
TIDM	PGL
Headline	Notice of EGM
Released	12:28 01-Feb-06

Stock Exchange Announcement

For immediate release

1st February 2006

Peninsular Gold Limited

Notice of Extraordinary General Meeting

Peninsular Gold Limited is convening an Extraordinary General Meeting (“EGM”) for the purpose of (inter alia) amending its Articles of Association and authorising the issue of new ordinary shares in connection with a proposed fundraising.

A copy of the letter to shareholders explaining the reasons for the EGM and the Notice of the EGM is attached to this Announcement.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the Extraordinary General Meeting ("EGM") of Peninsular Gold Limited ("the Company") to be held on 3 February 2006. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or if you are in the United Kingdom, other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Ordinary Shares or Preference Shares in the Company please immediately forward this document, together with the Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares or Preference Shares in the Company please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

PENINSULAR GOLD LIMITED

(Incorporated and Registered in Jersey with company registration number 89895)

Notice of Extraordinary General Meeting to be held on 3 February 2006

A notice of an Extraordinary General Meeting of Peninsular Gold Limited to be held at 3.00p.m. on 3 February 2006 is set out at the end of this document. A Form of Proxy for use at the EGM or any adjournment thereof is enclosed with this document and should be returned as soon as possible to the Company Secretary, First Island Securities Limited, First Island House, Peter Street, St Helier, Jersey JE2 4SP and in any event so as to arrive no later than 3.00p.m. on 2 February 2006.

Pursuant to the Articles of Association of the Company holders of Preference Shares in the Company are entitled to receive notice of and to attend at a general meeting but are not entitled to vote on the resolutions which are the subject of this EGM.

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Pages extracted from the New Articles of Association showing
the changes proposed to be made to the existing Articles of Association

Letter from the Chairman

PENINSULAR GOLD LIMITED

(Incorporated and registered in Jersey with company registration number 89895)

Directors :

Dato' Andrew Tai Yeow Kam (*Chairman and Chief Executive*)
Timothy Patrick Watson (*Finance Director*)
Dr Yves Fernand Cheze (*Non Executive Director*)
Dato' Mohamed Moiz Bin JM Ali Moiz (*Non Executive Director*)

Registered Office :

First Island House
Peter Street
St Helier
Jersey JE2 4SP
Channel Islands

Date: 1 February 2006

To the holders of Ordinary Shares and Preference Shares

Dear Shareholder

Notice of Extraordinary General Meeting of Peninsular Gold Limited (the "Company")

1. Introduction

I am writing to update you on the Company's current fund raising plans and to convene an Extraordinary General Meeting ("EGM") of the shareholders of the Company to be held on Friday 3 February 2006.

The Board of Directors of the Company are convening the EGM principally to disapply pre-emption rights contained in the Company's Articles of Association to the issue of new shares, warrants, convertible instruments and/or options in connection with the proposed fundraising.

The Company is currently seeking to allot up to 14,000,000 new Ordinary Shares in the Company by way of a private placing with institutional and other investors and the proceeds of any such fundraising will be used by the Company and its group for general working capital purposes. At present the Company has not received any binding commitments in relation to the proposed fundraising, but it is in talks with various interested investors. The terms of the proposed placing, amount and price have not yet been settled. Information as to the placing and its terms will be announced as and when such placing has completed.

In conjunction with the resolution to disapply the pre-emption rights contained in the Articles of Association of the Company to facilitate the fundraising, the Company requires shareholder approval to make various changes to the Articles of Association and to deal with matters which would ordinarily be dealt with at the Company's Annual General Meeting. Technically the Company is required under Jersey law to hold an Annual General Meeting before the expiry of 18 months following the date of its incorporation. However, given that the Company has prepared accounts for the period ended 30 June 2005 it considers it appropriate to lay these accounts before a meeting of the shareholders and to deal with other matters which may ordinarily be dealt with at the first Annual General Meeting of the Company. An Annual General Meeting will be held before 8 October 2006 in accordance with Jersey law.

2. Resolutions

A notice convening an EGM of the Company to be held at 3.00 p.m. on 3 February 2006 is set out at the end of this document. At the EGM, resolutions will be proposed for the following purposes:-

Ordinary Resolutions

Resolution 1: To receive the audited (but non-statutory) accounts of the Company and the report of the Directors and the auditors for the period ended 30 June 2005.

Resolution 2: To ratify the appointment of Moore Stephens LLP as the auditors of the Company and to authorize the Directors of the Company to determine the auditors remuneration.

Resolution 3: To disapply the pre-emption rights set out in the Articles of Association of the Company to enable the Company to proceed with a proposed fundraising by way of a private placing of up to 14,000,000 new Ordinary Shares.

Special Resolution

Resolution 4: To make amendments to the Articles of Association of the Company to permit the Company to allot and/or issue on a non pre-emptive basis in each financial year of the Company shares, warrants, options, convertible instruments and other securities representing 30 per cent. of the total number of ordinary shares of the Company in issue at the start of each financial year and to make other minor improvements to the Articles of Association. A copy of the New Articles of Association of the Company and pages extracted from the New Articles of Association showing the changes proposed to be made will be available for inspection at the offices of our solicitors, Wedlake Bell of 52 Bedford Row, London WC1R 4LR (Ref: SMR) from the date of this letter to the date of the EGM.

3. Share Option or Incentive Scheme

To assist in the incentivisation, retention and recruitment of employees and consultants, the Company intends to put in place one or more share option or other incentive schemes. Further details will be announced in due course.

4. Action to be taken by holders of Ordinary Shares

You will find enclosed a form of proxy for use at the EGM. Whether or not you intend to be present at the EGM, holders of Ordinary Shares in the Company are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the secretary, First Island Secretaries Limited, First Island House, Peter Street, St. Helier, Jersey JE2 4SP Channel Islands as soon as possible and in any event so as to arrive by no later than 3.00 p.m. on 2 February 2006. Completion and return of a form of proxy will not preclude you from attending the EGM and voting in person should you wish to do so.

Recommendation

The Directors of the Company consider that the passing of the resolutions described in general terms in paragraph 2 above and sets out verbatim in the attached notice is in the best interests of the Company and its shareholders as a whole and unanimously recommend holders of Ordinary Shares in the Company to vote in favour of the resolutions.

Yours faithfully

Dato' Andrew Tai Yeow Kam

Chairman

For and on behalf of

Peninsular Gold Limited

PENINSULAR GOLD LIMITED
(Registered in Jersey No. 89895)
NOTICE OF EXTRAORDINARY GENERAL MEETING

PENINSULAR GOLD LIMITED
(the "Company")

Notice is hereby given that an Extraordinary General Meeting of the Members of the Company will be held at First Island House, Peter Street, St Helier, Jersey, JE2 4SP Channel Islands on 3 February 2006 at 3.00 p.m. to consider and (if thought fit) pass the following Resolutions:

Ordinary business

The following resolutions will be proposed as ordinary resolutions:

1. To receive the accounts and the reports of the directors and the auditors of the Company for the financial period from 8 April 2005 (the date of incorporation of the Company) to 30 June 2005.
2. To ratify the appointment of Moore Stephens LLP of St Paul's House, Warwick Lane, London EC4M 7BP as auditor of the Company with effect from 27 May 2005 until the conclusion of the first annual general meeting of the Company and to authorise the directors of the Company to determine the remuneration of Moore Stephens LLP as auditors for such period.
3. Pursuant to and in accordance with Article 17A of the New Articles and subject to the passing of the special resolution set out in Resolution 4 below, to authorise the directors of the Company to issue and allot:
 1. up to 14,000,000 new Ordinary Shares (as defined in the New Articles); or
 2. Equity Securities (as defined in the New Articles) corresponding to an Ordinary Shares Increment (as defined in the New Articles) of up to 14,000,000 Ordinary Shares; or
 3. any combination of Ordinary Shares and Equity Securities, provided that the aggregate number of Ordinary Shares and the aggregate number of Ordinary Shares Increments corresponding to such Equity Securities do not together exceed 14,000,000,

during the Financial Period ending, 30 June 2006 without offering such additional Ordinary Shares or Equity Securities to the existing members as required by Article 17A of the New Articles, and, for the avoidance of doubt, such Ordinary Shares and Equity Securities shall be excluded for the purposes of determining pursuant to Article 17B the number of Ordinary Shares and Equity Securities issued by the Company during the financial period commencing on 1 July 2005 and ending on 30 June 2006.

Special business

The following resolution will be proposed as a special resolution:

4. That the Articles of Association accompanying this Notice (the "**New Articles**") be approved and be and are hereby adopted with immediate effect by the Company as the Articles of

Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Dated 1 February 2006

By order of the Board.

Company Secretary

First Island Secretaries Limited

Registered Office of Peninsular Gold Limited:

First Island House

Peter Street

St Helier

Jersey JE2 4SP

Notes:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.
2. Members will find enclosed, *inter alia*, a Form of Proxy for use at the Extraordinary General Meeting or any adjournment thereof.
3. If you wish to appoint another person to be your proxy instead of Timothy Patrick Watson, the Finance Director of the Company, or failing him the Chairman of the Meeting, you should delete the words "Timothy Patrick Watson, the Finance Director of the Company, or failing him the Chairman of the Meeting " and write the name of your proxy in the space provided **and initial the alteration**.
4. Except as otherwise indicated by you, the proxy will vote, or abstain from voting, at the meeting or any adjournment thereof as the proxy thinks fit.
5. **The original instrument appointing a proxy and the original power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Registered Office of the Company (marked for the attention of: Jane Dolby) as soon as practicable, and in any event, so as to arrive no later than 24 hours prior to the Extraordinary General Meeting (as applicable) or any adjournment thereof.**
6. **This instrument if given by a company should be executed under the common seal of that company or under the hand of an officer or attorney duly authorised to do so.**
7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of the Company.
8. A member holding Preference Shares is entitled to attend the Extraordinary General Meeting but is not entitled to vote.

**PENINSULAR GOLD LIMITED (the "Company")
FORM OF PROXY**

PLEASE COMPLETE IN BLOCK CAPITALS

I/We, _____

of _____

being a Member/Members of the Company and the holder of _____ Ordinary Shares in the Company hereby appoint Timothy Patrick Watson, the Finance Director of the Company or failing him the Chairman of the Meeting, or (see note 2 below) _____ as my/our Proxy to vote for me/us and on my/our behalf at an Extraordinary General Meeting of the Company to be held on 3 February 2006 at 3.00 p.m., and at any adjournment thereof. I/We hereby direct my/our Proxy to vote on the special and ordinary resolutions (as set out in the Notice of an Extraordinary General Meeting) as follows:

ORDINARY RESOLUTIONS	FOR*	AGAINST*	WITHHELD/ ABSTAIN *
Resolution 1 (Report and Accounts)			
Resolution 2 (Appointment of Auditors)			
Resolution 3 (Additional share issuance)			
SPECIAL RESOLUTION	FOR*	AGAINST*	WITHHELD/ ABSTAIN *
Resolution 4 (New Articles of Association)			

*** Indicate how you wish the proxy to vote by completing one of the boxes marked "For", "Against" or "Withheld/Abstain" in respect of each of the resolutions above.**

Dated: _____ 2006

For and on behalf of
(Insert name of Member) _____

Signature/Authorised Signatory

Notes:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.
2. If you wish to appoint another person to be your proxy instead of Timothy Patrick Watson, the Finance Director of the Company, or failing him the Chairman of the Meeting, you should delete the words "Timothy Patrick Watson, the Finance Director of the Company, or failing him the Chairman of the Meeting " and write the name of your proxy in the space provided **and initial the alteration**.
3. Except as otherwise indicated by you, the proxy will vote, or abstain from voting, at the meeting or any adjournment thereof as the proxy thinks fit.
4. **The original instrument appointing a proxy and the original power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Registered Office of the Company (marked for the attention of: Jane Dolby) as soon as practicable, and in any event, so as to arrive no later than 24 hours prior to the Extraordinary General Meeting (as applicable) or any adjournment thereof.**
5. **This instrument if given by a company should be executed under the common seal of that company or under the hand of an officer or attorney duly authorised to do so.**
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of the Company.
7. A member holding Preference Shares is entitled to attend the Extraordinary General Meeting but is not entitled to vote.

-End-

Press enquiries:

Dato' Andrew T. Y. Kam

- Chairman and Chief Executive, Peninsular Gold Limited

00 60 3 2163 46611

Patrick Watson

- Finance Director, Peninsular Gold Limited

07799 885653

END

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