

## Regulatory Announcement

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<b>TIDM</b>	PGL
<b>Headline</b>	Commencement of Construction
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Stock Exchange Announcement  
13 August 2007

### **Peninsular Gold Limited**

**AIM: PGL**

**(“Peninsular Gold” or the “Company”)**

### **Commencement of Construction**

- **Construction of Raub CIL gold processing plant in Malaysia now underway**
- **Gold production expected to be achieved before the end of 2008**

The Company is pleased to announce that its wholly owned subsidiary, Raub Australian Gold Mining Sdn. Bhd., has commenced the construction of its CIL (Carbon-In-Leach) gold processing plant at Raub (the “Plant”) in the state of Pahang, Malaysia.

The earthworks and civil construction are being undertaken by local Raub contractors whilst Time Mining and Processing Ltd. (“Time”) of South Africa has been awarded the EPCM (Engineering, Procurement, and Construction Management) contract for the construction and project management of the Plant. Time has significant experience in the successful design, construction and safe operation of similar Carbon-In-Leach gold plants. The engagement of local contractors with the requisite skills and experience has given a boost to the local economy and will continue to provide job opportunities during the construction and operational phases of the Plant.

The Plant is expected to be producing gold before the end of 2008 at a rate of approximately 25,000 ounces per annum, with projected cash costs of less than US\$200 per ounce.

The recent agreement by the Company to issue up to a total of US\$20 million of convertible loan notes with a major US investment bank (see announcement dated 24 July 2007) is expected to fully fund the Plant through to production.

Dato’ Sri Andrew T. Y. Kam, Chairman and Chief Executive of Peninsular Gold Limited, comments:

“We are delighted to have commenced the construction of the Plant, which is a cornerstone of Peninsular Gold’s plan to become a major regional gold producer.

As well as being an important step in the development of Peninsular Gold into a gold producer, the Plant, which has been designed to best practice environmental and safety standards, will also benefit the local economy and communities of the Raub district”.

**-Ends-**

**For further information:**

Dato' Sri Andrew Kam  
Chairman and Chief Executive  
Peninsular Gold Limited  
Tel: +60 12 3310828

Patrick Watson  
Finance Director  
Peninsular Gold Limited  
Tel: +44 7799 885 653

David Nabarro / Richard Swindells  
Nabarro Wells & Co. Limited  
Tel: +44 20 7710 7400

Nick Bealer  
King & Shaxson Capital Limited  
Tel: +44 20 7426 5986

Leesa Peters  
Conduit PR Limited  
Tel: + 44 20 7429 6666

Stephen Clayson  
Clayson Capital Partners Limited  
Tel: +44 777 187 1847

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