

## Regulatory Announcement

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| <b>Company</b>  | <a href="#">Peninsular Gold Limited</a> |
| <b>TIDM</b>     | PGL                                     |
| <b>Headline</b> | Mining Rights Agreement                 |
| <b>Released</b> | 15:10 11-Dec-07                         |
| <b>Number</b>   | 6734J                                   |

TIDM: PGL

Stock Exchange Announcement

11<sup>th</sup> December 2007

**Peninsular Gold Limited**  
**(“Peninsular Gold” or “the Company”)**  
**Variation to Mining Rights Agreement**

On 11 July 2007 the Company announced: “ ... that it has been notified by Akay Holdings Sdn Bhd, a company controlled by Dato’ Sri Andrew TY Kam, that the mining lease application by Raub Mining Development Company Sdn Bhd (RMDC) to convert approximately 207 acres of agricultural land into a mining certificate has been approved subject to normal conditions and is now known as MC533.

“Pursuant to the Mining Rights Agreement dated 17 June 2005 between Akay Holdings Sdn Bhd and the Company, Akay Holdings Sdn Bhd has obtained a sublease of MC533 from RMDC and has in turn granted a Permit to Mine, subject to conditions, to Raub Australian Gold Mining Sdn Bhd, a wholly-owned subsidiary of the Company. In consideration of Akay Holdings Sdn Bhd procuring for the Company or its nominee, in this case Raub Australian Gold Mining Sdn Bhd, mining rights to MC533, the Company will, as disclosed in its AIM Admission Document dated 17 June 2005, issue as fully paid-up 1,356,780 new ordinary shares to Akay Holdings Sdn Bhd. Both parties have agreed that the said shares will be issued no later than 30 November 2007.”

The Company is now pleased to announce that, following discussions with Akay Holdings Sdn Bhd (“Akay”), the Mining Rights Agreement (“MRA”) has been varied so that the consideration payable to Akay in respect of its obligations under the MRA will now be satisfied by way of a cash payment of £678,390 rather than the issue of 1,356,780 at £0.50 per ordinary share as was provided by under the MRA. The Company has also agreed with Akay that the cash payment of £678,930 shall be paid by the Company not later than 30 November 2008 and that no interest would be payable to Akay in respect of this sum.

In agreeing to vary the MRA, the Directors of Peninsular Gold (with the exception of the Company’s Chairman and Chief Executive, Dato’ Sri Andrew TY Kam, who did not participate in the Company’s decision because of his interest in Akay) concluded that the variation was fair and reasonable insofar as the Company’s shareholders were concerned. These arrangements with Akay do not fall to be classified as a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies “Related Party Transactions”.

-End-

**Further information:**

Patrick Watson  
Finance Director  
Peninsular Gold Limited

Tel: +44 7799 885 653

Ed Portman/ Leesa Peters  
Public Relations  
Conduit PR Limited

Tel: +44 20 7429 6607 /  
+ 44 (0) 7733 363 501

David Nabarro / Richard Swindells  
Nominated Adviser  
Nabarro Wells & Co. Limited

Tel: +44 20 7710 7400

Nicholas Bealer  
Corporate Broker  
King & Shaxson Capital Ltd

Tel: +44 20 7426 5986

Stephen Clayson  
Investor Relations  
Clayson Capital Partners Limited

Tel: +44 777 187 1847

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