

Regulatory Announcement

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Company	Peninsular Gold Limited
TIDM	PGL
Headline	Convertible Loan Note Issue
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PENINSULAR GOLD LIMITED

(the "Company")

AIM: PGL

Convertible Loan Note Issue

On 24 July 2007 the Company announced that it had entered into an agreement with Amstel Securities N.V ("Amstel") pursuant to which Amstel agreed to place up to a total of US\$ 20 million of Convertible Loan Notes ("the Notes") on behalf of the Company with a major US investment bank.

The initial issue on 26 July 2007 comprised US\$ 8 million of Notes ("Initial Issue").

The subsequent issues of a second tranche of Notes comprising US\$ 4.5 million and a third tranche comprising US\$3.5 million were announced on 17 October 2007 and 21 December 2007 respectively.

The Company is pleased to report that, in accordance with the above agreement, it has on 19 March 2008 issued the final US\$4 million of Notes.

The general terms of the issue of the Notes are summarised as follows:

1. The Notes will convert into new ordinary shares of no par value in the capital of the Company at a price of 30.0 pence per share
2. The issue price of the Notes will be 100 per cent. of their principal amount.
3. The Notes are secured by share pledges over subsidiaries and certain other charges and guarantees from subsidiaries.
4. A coupon of 10.5 per cent. per annum net payable semi-annually.
5. Maturity is 5 years from the date of the Initial Issue.
6. There are certain anti-dilution provisions.
7. On or after the third anniversary of the date of the Initial Issue, the Company has the right to redeem the Notes at a redemption price as well as the right to require the holder(s) of the Notes to convert the Notes into new ordinary shares in the capital of the Company in the event that the Company's share price is above the conversion price at that time by a certain level.

20 March 2008

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