

## Regulatory Announcement

Go to market news section



|                 |                     |
|-----------------|---------------------|
| <b>Company</b>  | Peninsular Gold Ltd |
| <b>TIDM</b>     | PGL                 |
| <b>Headline</b> | Issue of Equity     |
| <b>Released</b> | 07:00 21-Oct-08     |
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Peninsular Gold Limited  
21 October 2008

### Peninsular Gold Limited (the "Company") (AIM: PGL)

#### Issue of Equity

Peninsular Gold Limited is pleased to announce that it has today allotted 4,000,000 new ordinary shares of no par value in the capital of the Company (the "New Ordinary Shares") at 25 pence per New Ordinary Share to raise £1,000,000. The New Ordinary Shares represent 7.2% of the enlarged issued ordinary share capital of the Company. The net placing proceeds will help finance the Group's ongoing mining development and exploration in Pahang, Malaysia and provide additional working capital.

Following the allotment, Chinchoo Holdings (S) Private Ltd. is interested in 2,000,000 ordinary shares of no par value, representing 3.6% of the issued share capital of the Company. In addition Granite Peak Limited, an existing shareholder, has increased its holding in the Company by 800,000 shares taking its total interest in the Company to 5.3%.

Application has been made for the New Ordinary Shares to be

admitted to trading on the AIM Market of the London Stock Exchange ('AIM'). Dealings are expected to commence on AIM at 08:00 on Friday, 24<sup>th</sup> October, 2008.

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