

Regulatory Story

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Company	Peninsular Gold Limited
TIDM	PGL
Headline	Convertible Loan Agreements
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Peninsular Gold Limited
23 December 2009

PENINSULAR GOLD LIMITED

("Peninsular" or the "Company")

AIM: PGL

Convertible Loan Agreements

The Company is pleased to announce that it has entered into convertible loan agreements ("Loan Agreements") to provide the Company with new funding of US\$1.5 million (the "Loans"). Funds from the Loans will be used to provide the Company with working capital and satisfy repayment of existing debts.

The general terms of the Loans are summarised as follows:

- the Loans are to be made available within 7 days of the execution of the Loan Agreements;
- interest is to be paid at 10% per annum (and in default interest at 20% per annum);
- the Loans are repayable in one amount on the date falling 3 months after the date of drawdown of the Loans;

- corporate guarantees are to be provided by the Company's wholly-owned subsidiary, S.E.R.E.M Malaysia Sdn Bhd; and
- the Loans can be converted in whole or in part into ordinary shares in the Company ('Ordinary Shares') at a conversion price of 50p per Ordinary Share.

On 25 February 2009, Peninsular repurchased convertible loan notes with a value of US\$20 million ("Notes") for an initial cash payment of US\$15 million together with two deferred consideration payments of US\$1 million each ("Deferred Consideration"). The Company today announces that it has come to an agreement with the seller of the Notes to make full payment of the outstanding principal balance of the Deferred Consideration of approximately US\$1.75 million by 28th January 2010, subject to terms and conditions in relation to early repayment and the accrual of interest.

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