

## Regulatory Story

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**Company** Peninsular Gold Limited  
**TIDM** PGL  
**Headline** Half Yearly Report  
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**Peninsular Gold Limited**

('Peninsular Gold' or the 'Company' or the 'Group')

(AIM: PGL)

**Interim results (unaudited) for the six month period to 31<sup>st</sup> December 2009****Overview**

- Peninsular Gold announces maiden profit following first gold pour at Raub in February 2009;
- Net profit of £229,254 for the period 1 July to 31 December 2009 compared to a loss of £671,699 for the period 1 July to 31 December 2008;
- Gold production for the six months to 31 December 2009 was 8,060 ounces Au;
- Total gold production for the period February 2009 to 31 January 2010 was 14,459 ounces Au;
- Peninsular Gold remains unhedged thus maintaining robust margins with cash operating costs of approximately \$400 per ounce;
- Upgrade of plant processing facility to handle 2mtpa of ore - production levels to increase in the course of 2011.

**CHAIRMAN'S STATEMENT****Dear Shareholders,**

The last six months have seen steady development and have brought an improvement to our financial results.

I am therefore pleased to report to you that for the six months from 1 July to 31 December 2009 the Group's financial results have improved, recording a net profit of £229,254 compared to a loss of £671,699 for the period 1 July 2008 to 31 December 2008.

Gold production at the Raub project in the 11 months to 31 January 2010, since the first gold pour in February 2009, was 14,459 ounces and for the six months to 31 December 2009 was 8,060 ounces. The Raub carbon-in-leach plant ('Plant') is performing well and has achieved gold recovery levels from the tailings of over 83%. This period since the first pour has been one of further commissioning and operational tuning of the Plant. We still remain a relatively low cost producer with a cash operating cost of approximately US\$400 per ounce.

**Strategy and Outlook**

The initial plan with the 1.1 million tonnes per annum ('mtpa') plant was to produce an average of 25,000 ounces of gold per annum from tailings over the life of the tailings resources. We have revised our strategy with the aim of significantly increasing gold production by the upgrading of the Raub plant and have secured financing facilities to fund the necessary work. The upgraded plant will have a crushing and milling circuit to enable the processing of up to 2mtpa, including higher grade material as well as tailings, and will be capable of producing up to 100,000 ounces of gold per annum. With the plant upgrade, we should see improved production levels during 2011.

The Company intends to identify further resources of at least 1 million to 2 million ounces of gold at Raub, both from the envelope of the previous underground workings and from the vertical extension of the high grade zones recently identified in the shallow oxide ore. The first phase of the exploration program shall include reverse circulation and diamond drilling with a focus on the vertical extension, to a depth of 150m, of the veins that form the current JORC compliant oxide resource of 218,000 ounces Au. Further exploration work will also target the deeper main lode, which has been known historically to produce over 10g/t of gold.

Our team is being strengthened overall as we move to bring in-house more of the operational management of the plant and to fulfill the commitment to transfer new skills and know-how to the local workforce, managers and engineers.

Over the coming months our main focus will be on developing the Raub project on both the plant and exploration fronts and I look forward to updating the market as we progress.

**Dato' Sri Andrew Tai Yeow Kam**  
**Chairman and Chief Executive**

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
**at 31<sup>st</sup> December 2009**  
**(Expressed in United Kingdom Sterling)**

		31 <sup>st</sup> December 2009 (Unaudited)	Restated 31 <sup>st</sup> December 2008 (Unaudited)	30 <sup>th</sup> June 2009 (Audited)
	Notes	£	£	£
<b>Non-Current Assets</b>				
Property, plant and equipment	2	14,057,739	12,429,903	11,659,276
Other intangible assets		16,869,138	17,378,478	17,083,010
Mining development expenditure	3	3,861,451	4,431,179	3,677,988
<b>Total Non-current Assets</b>		<b>34,788,328</b>	<b>34,239,560</b>	<b>32,420,274</b>

<b>Current Assets</b>				
Inventories		713,665	730,801	545,374
Trade and other receivables	4	3,655,689	1,029,602	1,014,920
Cash and cash equivalents	5	292,871	437,539	290,757
Short-term investment	5	31,226	32,007	28,321
		<u>4,693,451</u>	<u>2,229,949</u>	<u>1,879,372</u>
<b>Current Liabilities</b>				
Trade and other payables	6	(4,078,461)	(2,412,765)	(3,507,345)
Borrowings-current portion	7	<u>(2,674,631)</u>	<u>(16,982)</u>	<u>(1,999,118)</u>
<b>Total Current Liabilities</b>		<u>(6,753,092)</u>	<u>(2,429,747)</u>	<u>(5,506,463)</u>
<b>Net Current Liabilities</b>		<u>(2,059,641)</u>	<u>(199,798)</u>	<u>(3,627,091)</u>
<b>Total Assets Less Current Liabilities</b>		<u>32,728,687</u>	<u>34,039,762</u>	<u>28,793,183</u>
<b>Non-Current Liabilities</b>				
Trade and other payables	6,10	(345,600)	(230,400)	(307,200)
Borrowings - non-current portion	7	<u>(13,432,850)</u>	<u>(14,289,433)</u>	<u>(10,052,380)</u>
<b>Total Non-Current Liabilities</b>		<u>(13,778,450)</u>	<u>(14,519,833)</u>	<u>(10,359,580)</u>
<b>Net Assets</b>		<u>18,950,237</u>	<u>19,519,929</u>	<u>18,433,603</u>
<b>Shareholders' Equity</b>				
Share capital	8	-	-	-
State capital account		25,561,661	25,561,661	25,561,661
Reserves		<u>(6,611,424)</u>	<u>(6,041,732)</u>	<u>(7,128,058)</u>
<b>Total equity</b>		<u>18,950,237</u>	<u>19,519,929</u>	<u>18,433,603</u>

**Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
**for the Period From 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009**  
**(Expressed in United Kingdom Sterling)**

	Notes	Six months ended 31 <sup>st</sup> December 2009 (Unaudited) £	Restated Six months ended 31 <sup>st</sup> December 2008 (Unaudited) £	Year ended 30 <sup>th</sup> June 2009 (Audited) £
<b>Revenue</b>		5,248,945	-	2,607,518
Less: Cost of sales		<u>(2,556,388)</u>	-	<u>(2,072,346)</u>
<b>Gross Profit</b>		2,692,557	-	535,172
Administrative expenses		(1,164,525)	(616,225)	(1,737,382)
Other operating expenses		(322,261)	(95,891)	(540,754)
Interest Income		6,556	14,362	15,329
Finance costs		(765,926)	(307,839)	(606,590)
Foreign exchange gain / (loss)		(217,147)	333,894	(3,736,043)
Discount on repurchase of convertible loan notes		-	-	1,622,170
Deferred financing costs written off		-	-	(338,936)
Profit / (Loss) before taxation		<u>229,254</u>	<u>(671,699)</u>	<u>(4,787,034)</u>
Income tax expense		-	-	-
<b>Profit / (Loss) for the Period</b>		<u>229,254</u>	<u>(671,699)</u>	<u>(4,787,034)</u>
Other Comprehensive Income: Exchange difference arising on translation of foreign operations		287,380	(181,379)	2,572,706
Other Comprehensive Income for the Period, net of tax		<u>287,380</u>	<u>(181,379)</u>	<u>2,572,706</u>
<b>Total Comprehensive Income for the Period</b>		<u>516,634</u>	<u>(853,078)</u>	<u>(2,214,328)</u>
<b>Profit/(Loss) attributable to :</b>				
Equity Shareholders of the parent		<u>229,254</u>	<u>(671,699)</u>	<u>(4,787,034)</u>
<b>Total Comprehensive Income attributable to :</b>				
Equity Shareholders of the parent		<u>516,634</u>	<u>(853,078)</u>	<u>(2,214,328)</u>
Basic earnings/(loss) per share	11	<u>0.42p</u>	<u>(1.27p)</u>	<u>(8.87p)</u>

**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
**For the Period From 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009**  
**(Expressed in United Kingdom Sterling)**

	Share Capital	State Capital account	Accumulated losses	Capital reserve	Equity reserve on loan notes	Translation reserve	Total
	£	£	£	£	£	£	£
At 1 <sup>st</sup> July 2008 as previously reported	-	24,580,891	(5,118,368)	153,000	108,587	(101,473)	19,622,637
Prior period adjustment							

relating to preference dividends (Note 10)	-	-	(230,400)	-	-	-	(230,400)
<b>At 1<sup>st</sup> July 2008 as restated</b>	-	24,580,891	(5,348,768)	153,000	108,587	(101,473)	19,392,237
Loss for the period	-	-	(671,699)	-	-	-	(671,699)
Issue of ordinary shares for cash	-	980,770	-	-	-	-	980,770
Currency translation differences	-	-	-	-	-	(181,379)	(181,379)
<b>At 31<sup>st</sup> December 2008</b>	-	25,561,661	(6,020,467)	153,000	108,587	(282,852)	19,519,929
Loss for the period	-	-	(4,115,335)	-	-	-	(4,115,335)
Warrants expired	-	-	153,000	(153,000)	-	-	-
Warrants issued	-	-	-	456,303	-	-	456,303
Repurchase of convertible loan notes - Equity portion	-	-	108,587	-	(108,587)	-	-
Currency translation differences	-	-	-	-	-	2,572,706	2,572,706
<b>At 1<sup>st</sup> July 2009</b>	25,561,661	(9,874,215)	456,303	-	2,289,854	-	18,433,603
Profit for the period	-	229,254	-	-	-	-	229,254
Currency translation differences	-	-	-	-	-	287,380	287,380
<b>At 31<sup>st</sup> December 2009</b>	25,561,661	(9,644,961)	456,303	-	2,577,234	-	18,950,237



**Condensed Consolidated Statement of Cash Flows (Unaudited)**  
**For the Period From 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009**  
**(Expressed in United Kingdom Sterling)**

	Six months ended 31 <sup>st</sup> December 2009	Restated Six months ended 31 <sup>st</sup> December 2008	Year ended 30 <sup>th</sup> June 2009
	(Unaudited)	(Unaudited)	(Audited)
	£	£	£
<b>Operating Activities</b>			
Profit/(Loss) for the Period	229,254	(671,699)	(4,787,034)
Depreciation of property, plant and equipment	358,292	24,506	431,694
Finance costs	765,926	307,839	606,590
Interest income	(6,556)	(14,362)	(15,329)
Write off of fixed assets	-	-	13,450
Loss/(gain) on foreign exchange	217,147	(333,894)	3,736,043
Discount on repurchase of convertible loan notes	-	-	(1,622,170)
Amortisation of mining development expenditure	85,720	-	108,824
Amortisation of other intangible assets	213,872	-	295,468
Amortisation of transaction costs for convertible loan notes	-	53,282	338,936
Amortisation of transaction costs for bank loan	66,219	-	-
<b>Cash inflow/(outflow) before working capital changes</b>	<b>1,929,874</b>	<b>(634,328)</b>	<b>(893,528)</b>
<b>Changes in working capital:</b>			
Increase in inventories	(168,291)	(362,016)	(176,588)
(Increase) / Decrease in trade and other receivables	(2,640,769)	879,115	893,796
Increase in trade and other payables	409,258	1,458,292	1,303,667
<b>Cash (outflow) / inflow from operating activities</b>	<b>(469,928)</b>	<b>1,341,063</b>	<b>1,127,347</b>
<b>Investing Activities</b>			
Interest received	6,556	14,362	15,329
Purchase of property, plant and equipment	(2,007,281)	(4,681,870)	(5,493,497)
Mining development expenditure	(269,183)	(1,092,380)	(448,013)
Placement of fixed deposit	(1,023)	-	(961)
<b>Cash outflow from investing activities</b>	<b>(2,270,931)</b>	<b>(5,759,888)</b>	<b>(5,927,142)</b>



**Condensed Consolidated Statement of Cash Flows (Unaudited) (continued)**  
**For the Period From 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009**  
**(Expressed in United Kingdom Sterling)**

	Six months ended 31 <sup>st</sup> December 2009	Restated Six months ended 31 <sup>st</sup> December 2008	Year ended 30 <sup>th</sup> June 2009
	(Unaudited)	(Unaudited)	(Audited)
	£	£	£
<b>Financing Activities</b>			
Repayment of bank loans	(82,822)	-	-
Increase in bank loans (Note 7)	3,578,557	-	11,114,160
Repayment of hire purchase obligations	-	(8,491)	(8,712)
Proceeds from issue of ordinary shares	-	980,770	980,770
Proceeds from issue of convertible loans	438,740	-	-
Repurchase of convertible loan notes	-	-	(10,347,000)
Finance costs paid	(727,526)	(307,839)	(417,857)
<b>Cash inflow from financing activities</b>	<b>3,206,949</b>	<b>664,440</b>	<b>1,321,361</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>			
	466,090	(3,754,385)	(3,478,434)
Cash and Cash Equivalents at beginning of Period	290,757	2,021,413	2,021,413
Foreign exchange translation reverse	(463,976)	2,170,511	1,747,778
<b>Cash and Cash Equivalents at end of Period (Note 5)</b>	<b>292,871</b>	<b>437,539</b>	<b>290,757</b>

**Notes to the Financial Statements (Unaudited)**  
**For the Period From 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009**

**1. Accounting Policies**

These financial statements for the period from 1<sup>st</sup> July 2009 to 31<sup>st</sup> December 2009 have been prepared in accordance with International Accounting Standard 34 which applies to interim financial statements.

The same accounting policies and methods of computation are followed in these interim financial statements as were used in the preparation of the financial statements for the year ended 30<sup>th</sup> June 2009. A copy of those accounts is available on [www.peninsulargold.com](http://www.peninsulargold.com). The information provided as comparatives herein for the year ended 30<sup>th</sup> June 2009 does not constitute the full statutory accounts as per Jersey law by itself. This information was derived from the statutory accounts for the year ended 30<sup>th</sup> June 2009, a copy of which has been delivered to the Registrar of Companies. The auditors' report on the said accounts was not qualified.

The new and revised Standards and Interpretations have been adopted in the current period, to the extent that they influenced the accounting treatment of the Group's transactions, and have affected the layout and the amounts reported in these financial statements in the following manner.

**Standard affecting presentation and disclosure**

IAS 1 (as revised in 2007)  
*Presentation of Financial Statements*

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the Group.

**2. Property, Plant and Equipment**

	Plant & Equipment	Buildings	Motor vehicles	Furniture, Fittings & Equipment	Renovation	Assets under construction	CIL Plant	Tailings dam	Leasehold land	Total
	£	£	£	£	£	£	£	£	£	£
<b>Cost</b>										
At 1 <sup>st</sup> July 2009	736,192	266,937	101,189	135,562	161,695	-	9,455,645	1,357,333	85,336	12,299,889
Additions	6,934	24,212	71,082	27,565	3,173	1,677,856	54,274	142,187	-	2,007,283
Transfer	-	-	-	-	-	-	-	-	-	-
Currency translation difference	48,066	17,428	6,607	8,851	10,557	-	617,356	88,620	5,572	803,057
At 31 <sup>st</sup> December 2009	<b>791,192</b>	<b>308,577</b>	<b>178,878</b>	<b>171,978</b>	<b>175,425</b>	<b>1,677,856</b>	<b>10,127,275</b>	<b>1,588,140</b>	<b>90,908</b>	<b>15,110,229</b>
<b>Accumulated depreciation</b>										
At 1 <sup>st</sup> July 2009	110,456	30,870	65,714	44,174	7,796	-	321,006	43,530	17,067	640,613
Charge for the period	18,166	27,739	14,660	8,615	8,468	-	241,272	34,971	4,401	358,292
Currency translation difference	7,806	2,921	4,770	3,223	786	-	28,837	3,984	1,258	53,585
At 31 <sup>st</sup> December 2009	<b>136,428</b>	<b>61,530</b>	<b>85,144</b>	<b>56,012</b>	<b>17,050</b>	<b>-</b>	<b>591,115</b>	<b>82,485</b>	<b>22,726</b>	<b>1,052,490</b>
<b>Net Book Value</b>										
At 31 <sup>st</sup> December 2009	<b>654,764</b>	<b>247,047</b>	<b>93,734</b>	<b>115,966</b>	<b>158,375</b>	<b>1,677,856</b>	<b>9,536,160</b>	<b>1,505,655</b>	<b>68,182</b>	<b>14,057,739</b>
At 30 <sup>th</sup> June 2009	<b>476,766</b>	<b>236,067</b>	<b>35,475</b>	<b>91,388</b>	<b>153,899</b>	<b>-</b>	<b>9,134,639</b>	<b>1,313,803</b>	<b>68,269</b>	<b>11,659,276</b>

At 31<sup>st</sup> December 2008 713,459 2,642 55,074 81,822 16,742 - 10,715,178 759,967 85,019 12,429,903

Assets under construction refer to the construction works in progress for the Carbon-In-Leach Plant. In September 2009, RAGM commenced its project to upgrade the Carbon-In-Leach Plant at its Raub gold project in Pahang, Malaysia.

Leasehold land refers to a piece of land, owned by SEREM, to which mining certificate MC511 relates.

### 3. Mining development expenditure

	31 <sup>st</sup> December 2009 (Unaudited) £	Restated 31 <sup>st</sup> December 2008 (Unaudited) £	30 <sup>th</sup> June 2009 (Audited) £
<b>Cost</b>			
Opening balance	3,786,812	3,338,799	3,338,799
Additions	269,183	1,092,380	448,013
Closing balance	<u>4,055,995</u>	<u>4,431,179</u>	<u>3,786,812</u>
<b>Amortisation</b>			
Opening balance	108,824	-	-
Amortisation for the period	85,720	-	108,824
Closing balance	<u>194,544</u>	<u>-</u>	<u>108,824</u>
<b>Net Book Value</b>	<u>3,861,451</u>	<u>4,431,179</u>	<u>3,677,988</u>

The directors are of the view that there will be sufficient future revenues from the extraction of gold to offset the mining development expenditure capitalised in the financial statements.

### 4. Trade and other receivables

	31 <sup>st</sup> December 2009 (Unaudited) £	Restated 31 <sup>st</sup> December 2008 (Unaudited) £	30 <sup>th</sup> June 2009 (Audited) £
Other receivables, deposits and prepayments	<u>3,655,689</u>	<u>1,029,602</u>	<u>1,014,920</u>

### 5. Cash and cash equivalents

	31 <sup>st</sup> December 2009 (Unaudited) £	Restated 31 <sup>st</sup> December 2008 (Unaudited) £	30 <sup>th</sup> June 2009 (Audited) £
Cash at bank and in hand	292,871	437,539	290,757
Fixed deposit with a licensed bank	31,226	32,007	28,321
	<u>324,097</u>	<u>469,546</u>	<u>319,078</u>

A fixed deposit with a licensed bank has not been included in Cash and Cash Equivalents, within the Consolidated Statement of Cash Flows, as it has a maturity exceeding three months.

### 6. Trade and other payables

	31 <sup>st</sup> December 2009 (Unaudited) £	Restated 31 <sup>st</sup> December 2008 (Unaudited) £	30 <sup>th</sup> June 2009 (Audited) £
Trade payables	2,561,200	1,866,240	509,883
Other payables and accruals	1,372,901	249,890	2,777,627
Amount due to related party	489,960	527,035	527,035
	4,424,061	2,643,165	3,814,545
Less: non-current portion (Note 10)	<u>(345,600)</u>	<u>(230,400)</u>	<u>(307,200)</u>
	<u>4,078,461</u>	<u>2,412,765</u>	<u>3,507,345</u>

### 7. Borrowings

	31 <sup>st</sup> December 2009 (Unaudited) £	Restated 31 <sup>st</sup> December 2008 (Unaudited) £	30 <sup>th</sup> June 2009 (Audited) £
<b>Current Portion</b>			
Bank Loans	2,213,896	-	1,984,639
Convertible loans	438,740	-	-
Hire purchase obligations	21,995	16,982	14,479
	<u>2,674,631</u>	<u>16,982</u>	<u>1,999,118</u>
<b>Non-current Portion</b>			
Bank Loans	12,506,365	-	9,173,667
Convertible loan notes	-	13,397,298	-
Preference shares - debt portion	850,000	850,000	850,000
Hire purchase obligations	76,485	42,135	28,713
	<u>13,432,850</u>	<u>14,289,433</u>	<u>10,052,380</u>

The Bank Loan provided to RAGM has increased from £11.1 million (Malaysian Ringgit 65.1 million), as reported in the audited accounts on 30<sup>th</sup> June 2009 to £14.9 million (Malaysian Ringgit 81.7 million) as of 31<sup>st</sup> December 2009, with the additional financing provided for the expansion of the Carbon In Leach plant and other infrastructure works in relation to the gold mining business in Raub, Pahang. The loans are secured by way of a debenture over all the assets and undertakings of Raub Australian Gold Mining Sdn. Bhd., a third party charge over a property owned by a company under common control and a corporate guarantee provided by the Parent Company.

	31 <sup>st</sup> December 2009 (Unaudited)
	£
Proceeds received from additional bank loans	3,885,799
Less: Transaction costs	(307,242)
Net proceeds received from additional bank loans	<u>3,578,557</u>

The existing loans of £11.1 million (Malaysian Ringgit 65.1 million) are repayable in 60 installments commencing from 28<sup>th</sup> February 2009 whereas the new loans are repayable in 48 installments commencing only upon completion of the entire loan drawdown, as drawdown progresses in line with the plant expansion work over years 2009 and 2010 and beyond. The Group's bank loans are subject to interest rates of 2% to 4% per annum above the base lender's base lending rate, currently 5.95%.

In December 2009, the Company entered into convertible loan agreements of US\$1.5 million for purposes of working capital and repayment of existing debts. Interest for the loans is at 10% per annum. The said loans are repayable in full 3 months from the date of drawdown and are convertible in whole or in part into new ordinary shares of no par value in the capital of the Company at a price of 50p per share. The said loans are secured on a corporate guarantee from S.E.R.E.M Malaysia Sdn Bhd., a wholly owned subsidiary of Peninsular Gold Ltd.

## 8. Share capital

	31 <sup>st</sup> December 2009 (Unaudited)	Restated 31 <sup>st</sup> December 2008 (Unaudited)	30 <sup>th</sup> June 2009 (Audited)
	£	£	£
<b>Company</b>			
Authorised			
Unlimited ordinary shares of £Nil par value each	-	-	-
Allotted, called up and fully paid			
55,230,978 ordinary shares of £Nil par value each	-	-	-
2,560,000 preference shares of £Nil par value each	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

## 9. Translation reserve

Assets and liabilities of foreign consolidated subsidiaries are translated into United Kingdom Sterling at the rate of exchange ruling at the balance sheet date.

Revenue and expenses are translated at the average exchange rates for the period. All resulting translation differences are included in a translation reserve in equity.

The closing rates used in the translation of foreign currency monetary assets and liabilities are as follows:

United Kingdom Sterling	1.00	Malaysian Ringgit	5.5001
United Kingdom Sterling	1.00	United States Dollars	1.5926
United States Dollars	1.00	Malaysian Ringgit	3.4245

## 10. Dividends

Included in the Financing Costs is an amount of £38,400 in respect of 2,560,000 redeemable, convertible 6% preference shares' dividends. In accordance with the share subscription agreement, preference dividends should be accrued from the date of issuance to the conversion date or the redemption date. The accumulated amount of preference dividends has now amounted to £345,600 since the issue of the said shares at £0.50 per share on 27<sup>th</sup> May 2005, as indicated in the trade and other payables.

A prior period adjustment has arisen for inclusion of the said accrued preference dividends at 30<sup>th</sup> June, 2008, amounting to £230,400. The accumulated dividends are from date of issue up to 30<sup>th</sup> June 2008, to be adjusted into the losses for year ended 30<sup>th</sup> June 2008 and trade and other payables.

## 11. Earnings per share

The calculation of earnings / (loss) per share is based on the earnings / (loss) for the period after taxation and on the weighted average number of shares in issue during the period as below:-

	31 <sup>st</sup> December 2009 (Unaudited)	Restated 31 <sup>st</sup> December 2008 (Unaudited)	30 <sup>th</sup> June 2009 (Audited)
	£	£	£
Profit / (Loss) for the Period attributable to equity shareholders of the Parent	229,254	(671,699)	(4,787,034)
Weighted average number of shares	55,230,978	52,774,456	53,992,622
Earnings / (Loss) per share	<u>0.42p</u>	<u>(1.27p)</u>	<u>(8.87p)</u>

The redeemable preference shares are non-dilutive.

## 12. Segmental information

Currently all revenues, profits and losses before tax and the carrying value of assets and liabilities arise from the production and sale of gold doré bars and activities related to the upgrade of the carbon-in-leach plant and gold mining and exploration activity within Malaysia. IFRS 8 has replaced IAS 14 'Segmental Reporting.' It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulted in a change to our reportable segments as these are consistent with internal reporting provided to the chief operating decision-maker.

-Ends-

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