

Regulatory Story

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Company Peninsular Gold Limited
TIDM PGL
Headline Placing and Subscription
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Peninsular Gold Limited
23 November 2010

Peninsular Gold Limited (the "Company" or "Peninsular")

(AIM: PGL)

£4 million Fund Raising From Placing and Subscription of New Ordinary Shares (the "Placing and Subscription") and Total Voting Rights

Peninsular Gold Limited is pleased to announce that it has today conditionally raised £4 million (before expenses) by way of a placing ("Placing") of 5,500,000 new ordinary shares of no par value in the Company (the "Placing Shares") and by way of a subscription ("Subscription") of an additional 2,500,000 new ordinary shares of no par value in the Company (the "Subscription Shares") both at 50 pence per new ordinary share. The Placing Shares and Subscription Shares will represent 9.36% of the enlarged, issued ordinary share capital of the Company on Admission. The Placing and Subscription are to UK institutional and other investors and both are conditional upon admission to trading on AIM ("Admission") although they are not inter-conditional upon each other. Application will be made for Admission and dealings are expected to commence at 8.00am on 26 November, 2010.

The net placing proceeds of the Placing and Subscription will primarily be used to:

- Finance the next phase of exploration at the Raub project site and the recently approved northern licence areas;
- Develop Infrastructure; and
- Provide working capital.

Following Admission the issued ordinary share capital of the Company will be 85,461,550. As such, the total number of Ordinary Shares in Peninsular to which voting rights are attached on the basis of one vote per Ordinary Share held will be 85,461,550.

The above total voting rights figure may be used by shareholders as the

denominator for the calculations by which they will determine whether they are required to notify their interests in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

As a result of the Placing and Subscription and the increase in the issued share capital, the following changes in the notifiable interests of the directors in the Company have occurred:-

Holder	Number of shares prior to placing	Number of shares post placing	% of enlarged voting rights
Akay Holdings Sdn Bhd ⁽¹⁾	12,919,840	12,919,840	15.11
Akay Venture Sdn Bhd ⁽¹⁾	12,474,213	12,474,213	14.60
Dato' Mohamad Moiz	4,500,000	4,500,000	5.27
Dr Yves Cheze	50,000	50,000	0.06

(1) Company controlled by Dato' Sri Andrew Tai Yeow Kam, Chief Executive and Chairman of Peninsular Gold.

Dato' Sri Andrew T. Y. Kam, Chairman and Chief Executive of the Company commented; "Following our recent positive production and exploration update, we are delighted that there has been such strong demand from institutional and other investors. This is a further endorsement of the significant opportunity at the gold producing Raub project and the recently approved northern licence. This funding will further enable us to achieve our objective of significantly increasing our overall JORC compliant resource base, whilst also providing infrastructure development and additional working capital."

-End-

Further information:-

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