

## Regulatory Story

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**Company** [Peninsular Gold Limited](#)  
**TIDM** PGL  
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**Peninsular Gold Limited (AIM: PGL)**  
**(the "Company" or "Peninsular")**

**Operations and Exploration Update**

**Highlights**

**Raub Gold Mine**

- ... 4,524 ozs gold production for Q4 2010 (all unhedged)
  - o 338,943 tonnes of tailings processed

**Exploration at Raub**

- ... New significant widths and grades of gold mineralisation at Raub project
  - o Intersection of 6.0 metres @ 40.61g/t (including 1 metre @ 238.0 g/t)

Peninsular Gold Limited today announces an operations update from its gold production and exploration projects in Malaysia. All of the Peninsular Gold projects are located within 25km of each other in central Malaysia. The Company is currently proving up resources around the Raub mine and at the exploration properties to the north of Raub.

**Raub Production Update**

During the quarter ending December 2010, the Raub mine produced 4,524 troy ounces of gold recovered from 338,943 tonnes of tailings.

As previously announced, the Company is expanding the CIL plant from 1.1mtpa to 2.0mtpa and the expanded plant is expected to commence commissioning by the end of Q1 2011.

**Raub Exploration**

The Raub project's combined reverse circulation (RC) and diamond drilling (DD) programme is ongoing and the Company has so far completed 24 RC holes at Raub ranging in depth from 48 to 102 metres for a total of 1,964 metres.

All samples were prepared at the commercial Raub mine-site laboratory and gold determinations at the Intertek commercial laboratory in Jakarta, Indonesia. Gold determinations are by fire assay using a 50g charge and an AAS finish.

Results have been received back for 11 holes, of which the highlights for the first 5 holes were announced on 14 December, 2010. Highlights from the six new holes are summarised in the table below:

HOLE ID	X	Y	Z	Azimuth (deg)	Incline (deg)	Depth (m)	From (m)	To (m)	Section/Grade (g/t Au)
10BKRC-655	816869.4	423889.7	168.1	183.0	73.7	60	0	24	24m @ 1.49 g/t
							26	33	7m @ 3.09 g/t
							37	52	15m @ 1.43 g/t

<b>10BKRC-656</b>	816869.3	423888.5	168.1	183.0	72.0	88	0	34	<b>34m @ 1.86 g/t</b>
							38	51	<b>13m @ 2.52 g/t</b>
<b>10BKRC-657</b>	816869.2	423887.2	167.9	184.0	69.6	72	0	32	<b>32m @ 1.62 g/t</b>
							36	50	<b>14m @ 1.96 g/t</b>
<b>10BKRC-658</b>	816866.4	423890.8	168.0	196	72.3	90	30	37	<b>7m @ 2.34 g/t</b>
<b>10BKRC-659</b>	816866.1	423889.8	167.9	197	70.3	84	8	10	<b>2m @ 4.39 g/t</b>
<b>10BKRC-660</b>	816865.7	423888.7	168.1	198.0	67.6	72	0	6	<b>6m @ 40.61 g/t</b>
							<b>Including 1m @ 238 g/t from 5m</b>		

Further announcements of drilling results will be made in due course.

#### Northern Licences Exploration

As previously announced on 6 December 2010, the Company has also commenced a drilling programme during December of 2010 at both Tersang South and Tersang North. First results from this drilling programme are expected by the end of Q1 2011.

Preparation for drilling, by end Q1 2011, has also commenced for the initial 1000m RC programme at Tengelan, another prospective target located about 7km north of Tersang.

Detailed exploration (trenching, rock and soil sampling) of other anomalies will start during Q1 2011.

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#### Independent Adviser's Declaration

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Raub area is based on information compiled by Bryan (Mort) Cowan who is a Member of the Australasian Institute of Mining and Metallurgy. Mort Cowan is an independent consultant geologist to the Company. The Directors of the Company are satisfied that he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. Mort Cowan is qualified as a qualified person as defined in the June 2009 Edition of the AIM Note for Mining, Oil and Gas Companies. Mort Cowan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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