Regulatory Story

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

Exploration and Plant Expansion Update

Peninsular Gold Limited today announces an update from its gold plant expansion 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 further resources around the Raub mine and at the exploration properties to the north of Raub.

Highlights

Raub CIL Plant Expansion Update

- Expansion at the operating CIL plant at Raub from a current tailings throughput capacity of 1.1mtpa to 2.0mtpa;
- Commissioning is now scheduled for Q2 2011

Tersang Project

- 2,352m reverse circulation ("RC") drilling programme at Tersang Project completed;
- Assays received for 19 holes confirms wide-spread gold mineralisation;
  - Results include: 24.9 g/t, 8.84 g/t, 4.57 g/t, 4.9 g/t, 3.65 g/t over 1 metre and 0.73g/t over 35 metres and 0.61 g/t over 69 metres.

Raub Project

- At the Raub Project, the latest phase of RC programme is complete;
- Assay results: 1 metre at 6.35 g/t, 3 metres at 2.97 g/t, 66m at 1.14 g/t and 60m at 1.52 g/t.

Raub CIL Plant Expansion Update

As previously announced, the Company is expanding the operating CIL plant at Raub from a current tailings throughput capacity of 1.1mtpa to 2.0mtpa. The company has recently been advised of delays in supply and delivery of some key equipment for the expansion and together with the recent heavy rains it is expected now that the commissioning of the expanded circuit (scheduled for Q1 2011,) will be delayed into Q2 2011.

Tersang Project Area

The Tersang project area lies within the Northern Licence Areas and is approximately 15km north of the Raub mine. The Tersang target zone covers an area of about 2,000m x 400m; it has been divided into Tersang South and Tersang North, two blocks each representing approximately half of the interpreted mineralised envelope.

The exploration activities to date have been centred on Tersang South, which was previously explored by mapping, trenching and a first pass of RC drilling (2006), whilst the necessary infrastructure of access roads and drilling pad, have now been prepared for the Tersang North area. The current programme includes a combination of RC and diamond drilling. The RC rig has completed the Tersang South programme with 31 holes for 2,352m; the rig is now being moved to Tersang North. The DD rig has completed 249.5m in three holes with the third hole still in progress. Assays have been received for 19 RC holes. These results confirm a widespread low-grade zone of mineralisation hosted mainly in quartz-veined and altered coarser grained felsites, controlled by NW-SE structures. This strataform mineralisation is overlain by barren, pyritic, silica-flooded, finer-grained felsite which forms the prominent sinuous ridge at Tersang South and North areas; it is underlain by sandstone and black shales. The main mineralised zone covers approximately half of Tersang South and is open both E and W. The drilling programme is now working on defining the boundaries of this mineralisation. Highlights of the results received to date are shown below with a full listing included at the end of this release.

HOLE ID	X	Y	Z	Azimuth (deg)	Incline (deg)	Depth (m)	From (m)	To (m)	Section/ Grade (g/t au)
TRC108	812896	441053	234.5	270	60	100	30	31	1m @ 3.65 g/t
TRC113	812844	441117	227.4	180	60	100	9	10	1m @ 24.9 g/t
							84	85	1m @ 8.84 g/t
TRC114	812788	440993	191.0	180	60	75	18	19	1m @ 4.57 g/t
TRC115	812787	441004	190.3	360	60	84	9	44	35m @ 0.73 g/t
TRC121	812895	440943	191.4	180	60	84	62	63	1m @ 4.9 g/t

The Company is awaiting assay results from the remaining 12 holes and further updates will be provided once this information becomes available.
The exploration focus and drill rigs are now relocating to the Tersang North area, which has not been drilled (except for 2 diamond holes in 1993) and where drill pads have been prepared for an initial 2,500m programme. It is expected that any mineralisation located there will be of a similar style to Tersang South; however, the previous 1992 soil sampling and ground geophysics results showed that Tersang North may have better potential than the Tersang South area.

The current exploration and drilling objective at Tersang is to define the initial Tersang resources to JORC standard by the end of Q3 2011. This will be followed, during the latter part of 2011 and the first half of 2012, by a high density drilling programme estimated at 20,000m of RC and 2,000m of diamond drilling aimed at the completion of the Tersang resource definition.

Raub Project Area

At Raub, the latest phase of RC drilling has been completed with a total of 24 holes drilled. All assay results have been returned. Highlights from the unreported holes are presented below with an RC intercept listing provided at the end of this release.

HOLE ID	X	Y	Z	Azimuth (deg)	Incline (deg)	Depth (m)	From (m)	To (m)	Intercept
BKRC661	816822	423884	135.5	180	60	96	0	21	21m @ 2.13g/t
							Including 1m @ 9.75 g/t from 1m,		
BKRC662	816830	423866	136.2	180	60	96	22	36	14m @ 2.09 g/t
BKRC665	816805	423924	133.9	180	60	96	16	19	3m @ 1.76 g/t

BKRC667	816794	423825	139.4	90	60	90	53	63	10m @ 1.53 g/t
							5	6	1m @ 6.35 g/t
							67	68	1m @ 2.14 g/t
BKRC671	816835	423853	136.3	270	60	72	12	72	60m @ 1.52 g/t
							Including 4m @ 3.49 g/t from 18m, and 1m @ 18.83 g/t from 48m		
BKRC672	816838	423007	136.9	270	60	99	5	6	1m @ 2.12 g/t

The exploration is focused on the definition of new resources below the oxidised and intermediate zones where 218,000 Oz were previously estimated.

The zone currently being investigated is deeper within the recognized Lode Structure; drilling is being conducted by diamond drilling with 2 rigs in operation with a third to be added shortly.

The principal drilling focus at present is the primary mineralisation zone between Bukit Malacca North and Bukit Ward where significant widths to near surface mineralization have been recorded in the earlier RC and recent diamond drilling. This drilling will test the probable extensions to the known mineralisation and will test beneath the former underground workings.

END

Tersang South Mineralised Intercepts RC Holes TRC-101 to 124

Hole_ID	X	Y	Z	Azimuth (deg)	Incline (deg)	Depth (m)	From (m)	To (m)	Intercept (m)	Au g/t
TRC-101	812759	441203	220.62	0	-90	80	0	21	21	0.44
TRC-102	812784	441201	221.1	0	-90	74	28	29	1	1.13
TRC-102							33	34	1	1.27
TRC-103	812736	441262	206.72	180	-60	75	4	9	5	0.43
TRC-104	812828	441270	229.8	180	-60	84	22	23	1	1.01
TRC-105	812831	441209	225.44	360	-60	80	27	29	2	0.49
TRC-106	812687	441272	193.67	180	-60	66	3	11	8	0.51
TRC-107	812903	441047	234.83	180	-60	100	18	31	13	0.36
TRC-108	812896	441053	234.5	270	-60	100	22	23	1	1.13
TRC-108							27	31	4	1.69
TRC-108						Including	30	31	1	3.65
TRC-109	812732	441067	200.2	180	-60	102	0	33	33	0.37
TRC-109							51	52	1	1.27
TRC-109							77	78	1	1.05
TRC-109							83	84	1	1.68
TRC-113	812844	441117	227.4	180	-60	100	9	10	1	24.90
TRC-113							84	85	1	8.84
TRC-114	812788	440993	191.0	180	-60	75	18	19	1	4.57
TRC-114							31	32	1	1.06
TRC-114							6	75	69	0.61

TRC-115	812787	441004	190.3	360	-60	84	9	44	35	0.73
TRC-118	812917	441091	242.0	180	-60	90	7	8	1	2.55
TRC-118							52	53	1	1.19
TRC-119	812935	441000	225.5	180	-60	78	7	9	2	1.19
TRC-120	812943	441007	225.9	90	-60	72	33	36	3	2.88
TRC-121	812895	440943	191.4	180	-60	84	23	24	1	1.32
TRC-121	812895	440943	191.41	180	-60	84	45	46	1	1.46
TRC-121							62	63	1	4.90
TRC-123	812840	441002	201.8	360	-60	96	74	75	1	1.38
TRC-124	812838	440992	201.7	180	-60	102	27	76	49	0.55
TRC-124							88	90	2	1.72
TRC-124							92	94	2	1.89

Full RC Intercept Listing for Raub RC Holes 661 - 673

Hole ID	X	Y	Z	Azimuth (deg)	Inclination (deg)	Depth (m)		From (m)	To (m)	Metres (m)	Au (g/t)
BKRC-661	816822	423884	135.5	180	60	96		0	21	21	2.13
BKRC-661							**Including**	1	2	1	9.75
BKRC-661								28	31	3	1.18
BKRC-661								40	42	2	1.08
BKRC-661								58	59	1	1.09
BKRC-661								61	63	2	1.00
BKRC-661								66	67	1	1.03
BKRC-661								83	84	1	1.25
BKRC-661								87	88	1	1.27
BKRC-662	816830	423866	136.2	180	60	96		17	18	1	1.35
BKRC-662								22	36	14	2.09
BKRC-662								89	91	2	1.62
BKRC-663	816839	423851	136.3	180	60	96		4	16	12	1.44
BKRC-663								22	23	1	1.14
BKRC-663								24	25	1	1.18
BKRC-663								29	30	1	1.16
BKRC-663								51	52	1	1.20
BKRC-663								61	63	2	1.27
BKRC-663								83	84	1	2.99
BKRC-664	816815	423906	134.2	180	60	102		0	23	23	1.04
BKRC-664								28	102	74	1.57

BKRC-664							**Including**	100	101	1	11.63
BKRC-665	816805	423925	133.9	180	60	96		0	8	8	1.05
BKRC-665								16	19	3	1.76
BKRC-665								28	38	10	1.32
BKRC-665								41	50	9	1.06
BKRC-665								53	63	10	1.53
BKRC-665								71	74	3	1.28
BKRC-665								84	87	3	1.01
BKRC-665								91	96	5	1.16
BKRC-666	816806	423925	134.0	360	60	90		0	9	9	1.55
BKRC-666								46	83	37	1.13
BKRC-667	816794	423825	139.4	90	60	90		0	2	2	1.12
BKRC-667								5	6	1	6.35
BKRC-667								47	53	6	1.07
BKRC-667								55	60	5	0.98
BKRC-667								63	64	1	1.48
BKRC-667								67	68	1	2.14
BKRC-668	816786	423883	134.6	90	60	59		22	52	30	1.36
BKRC-669	816794	423883	134.8	90	60	48		3	5	2	1.54
BKRC-669								28	33	5	0.95
BKRC-669								35	44	9	1.35
BKRC-669								46	47	1	1.68
BKRC-670	816826	423869	136.2	270	60	48		0	11	11	1.07
BKRC-670								20	23	3	1.15
BKRC-670								32	34	2	1.16
BKRC-670								42	44	2	1.07
BKRC-671	816836	423853	136.3	270	60	72		12	72	60	1.52
BKRC-671							**Including**	18	22	4	3.49
BKRC-671							**Including**	48	49	1	18.83
BKRC-672	816838	423007	137.0	270	60	99		5	6	1	2.12
BKRC-672								47	48	1	1.55
BKRC-672								76	77	1	1.33
BKRC-672								82	84	2	1.40
BKRC-673	816966	423563	151.5	270	60	84		**No Significant Results**			

For more information, please contact:

Dato' Sri Andrew TY Kam Chairman and Chief Executive Peninsular Gold Limited Tel: +60 (0)3 2698 8381	Patrick Watson Finance Director Peninsular Gold Ltd. Tel: +44 (0)7799 885653
Samantha Harrison / Jen Boorer Nominated Advisor Ambrian Partners Limited Tel: +44 (0)20 7634 4712	Colin Rowbury Broker Daniel Stewart & Co. Ltd. Tel: +44 (0)20 7776 6936
Laurence Read/ Beth Harris Public Relations Threadneedle Communications Ltd. Tel: +44 (0)20 7653 9855	

Independent Adviser's Declaration

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves 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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