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Companies Announcement Office
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PENINSULA ANNOUNCES PLACEMENT OF SHORTFALL FROM ENTITLEMENT ISSUE

On 3 September 2010 Peninsula Minerals Limited (**"Peninsula" "the Company"**) announced a non-renounceable pro-rata option entitlement issue on the basis of one (1) Option for every four (4) Shares held at an issue price of 1 cent per Option to raise approximately \$4,074,388 (**"Entitlement Issue"**). The Options are listed (PENOC) options exercisable at 3 cents on or before 31 December 2015 (**"Options"**).

The Entitlement Issue was fully underwritten by Hartleys Limited and sub-underwritten by two of the Directors (or their nominees).

The Company is pleased to announce the completion of the placement of a further 186,044,928 Options pursuant to the Entitlement Issue (**"Shortfall Placement"**). The Options placed represent the total shortfall from the Entitlement Issue not taken up by shareholders (including rounding adjustment).

The Shortfall Placement has been completed at an issue price of 1 cent per Option and has raised \$1,860,449 before costs. The funds raised from the Entitlement Issue total \$4,074,388 (before costs).

The allotment of the Shortfall Placement shares was completed on 20 October 2010.

The funds raised pursuant to the Entitlement Issue will be used to fund the development and exploration of Peninsula's uranium projects including:

- Permitting and Feasibility Studies at the Lance Projects in the United States, with formal permit submissions expected in December 2010 and completion of the Definitive Feasibility Study expected early 2011;
- Ongoing drilling at the Lance Projects; and
- Commencement of drilling at the Karoo Projects in South Africa.

For further information, please contact

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