28 October 2010

Companies Announcement Office
Via Electronic Lodgement

PENINSULA APPOINTS ROCKBURY CAPITAL TO SOURCE PROJECT FINANCE

Peninsula Minerals Limited **("the Company")** is pleased to announce the appointment of Dubai based Rockbury Capital **("Rockbury")** to provide a range of services in connection with the financing of the Lance uranium projects in Wyoming, USA **("Lance")**.

Rockbury's extensive international experience, particularly in the resources industry, as well as its relationships with global financiers, will assist Peninsula to secure the optimal financing structure for the Lance Projects through a range of funding sources including commercial bank lenders, bi/multi-lateral agency lending, off-take and end-user/utility funding.

Rockbury will work with the Company with the aim of securing debt finance of up to US$60 million for the construction and commissioning of uranium processing operations at the Lance Projects. Rockbury will also introduce and lead negotiations with end-users and/or strategic investors to secure any equity funding required.

As part of this process Rockbury will review all aspects of the Company's technical, financial and environmental documentation, including the Definitive Feasibility Study, and ensure that the final document suite is at a level acceptable to mining project financiers.

Management considered a number of proposals from international finance groups however, after comprehensive analysis, appointed Rockbury whose independence and extensive global experience was considered most appropriate to secure the optimum funding outcome for Peninsula.

Rockbury principal Mr Gerard Holden has over 20 years experience in finance, for the most part, within Barclays Bank and Barclays Capital, culminating in a term of seven years in the position of Global Head of Mining & Metals in London. Mr Holden is currently one of three independent directors on the board of Norilsk Nickel, the world's largest nickel and palladium producer.

Before establishing Rockbury Mr Holden has led many innovative financings in the mining and metals sector and is the only banker to lead euro issues for all major miners – Rio Tinto, BHP Billiton, Anglo American and Glencore.

Level 1, 477 Hay Street, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008
Phone: +61 (0) 8 9380 9920 Fax: +61 (0) 8 9381 5064
Peninsula Minerals Limited - ABN: 67 062 409 303

Rockbury and Mr Holden's past and present clients include Gold Fields, Xstrata, AngloGold/ Ashanti, Aur Resources, Barrick Gold, Vedanta Resources, BHP Billiton, Arcadia Energy and Mining, Metorex, Namakwa Diamonds, Central Rand Gold, OGK-3 and Verivox.

The engagement of Rockbury is on a percentage success fee basis, in addition to listed PENOC options to be paid to them over a period of 10 months starting November 1st, 2010.

Peninsula Executive Chairman Mr Gus Simpson said "*it is Peninsula's assessment that Rockbury bring to the company a depth of experience in debt and project financing that will facilitate the company's access to the best funding and strategic partnering arrangements available....*"

Yours Sincerely

Gus Simpson
Executive Chairman

For further information, please contact our office on (08)9380 9920 during normal business hours.

Level 1, 477 Hay Street, Subiaco WA 6008, PO Box 8129, Subiaco East WA 6008
Phone: +61 (0) 8 9380 9920 Fax: +61 (0) 8 9381 5064
Peninsula Minerals Limited - ABN: 67 062 409 303