

Peninsula Minerals_{of}

29 April 2010

Companies Announcement Office
Via Electronic Lodgement

NON-RENOUNCEABLE ENTITLEMENT ISSUE – SHORTFALL NOTICE

On 25 March 2010 Peninsula Minerals Limited ("**Peninsula**" "**the Company**") announced that the Company had agreed to place up to 125 million shares and 31.25 million free attaching options to institutional clients of Hartleys Limited at an issue price of 4 cents per share to raise up to \$5 million ("**the Placement**") and a non-renounceable pro-rata entitlement issue of one (1) fully paid ordinary Share for every eleven (11) Shares held at an issue price of 4 cents per Share to raise approximately \$5,004,245, together with one (1) free attaching listed (PENOA) Option for every four (4) new Shares subscribed ("**the Entitlement Issue**"). The free attaching options are exercisable at 3 cents on or before 30 June 2012.

Subject to the clearing of final cheques, the Company wishes to advise that it has processed subscriptions from shareholders for 59,134,959 Shares (with 1 for 4 attaching options) to raise \$2,365,398 under the Entitlement Issue, which closed on 23 April 2010 ("**Closing Date**").

As such the shortfall for the Entitlement Issue totalled 65,971,169 Shares (with 1 for 4 attaching options) ("**the Shortfall**"). In accordance with section 1.11 of the Offer Document dated 9 April 2010, the Shortfall will be placed at the discretion of the Directors.

Based on shortfall applications received to date, the Company anticipates that the Shortfall will be fully subscribed.

Yours Sincerely



Jonathan Whyte
Company Secretary

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

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