

# Peninsula Minerals Ltd

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Companies Announcement Office  
Via Electronic Lodgement

## **FURTHER HIGH GRADE RESULTS AND TWO NEW MINERALISED ROLL FRONTS IDENTIFIED AT ROSS**

### **Highlights**

- **Drilling at Ross reveals two new roll front systems**
- Hole RMR0257 intersected **8.5ft @ 960ppm U<sub>3</sub>O<sub>8</sub>** from 451.75' to 460.25' **GT 0.82**
- Hole RMR0285 intersected **20ft @ 310ppm U<sub>3</sub>O<sub>8</sub>** from 526.25' to 546.25' **GT 0.62**
- Hole RMR0261 intersected **17ft @ 330ppm U<sub>3</sub>O<sub>8</sub>** from 457.75' to 474.75' **GT 0.56**
- Hole RMR0237 intersected **6.5ft @ 590ppm U<sub>3</sub>O<sub>8</sub>** from 452.75' to 459.25' **GT 0.38**

### **Summary**

Peninsula Minerals Limited (**Peninsula**) is pleased to announce that it has completed 59 development drill holes during February 2010 for a total of 32,355 feet at the Ross Project (**Ross**). The drilling at Ross to date has been focused on sparsely drilled sections of the project area to test the trend of mapped roll fronts. Results confirm that they do extend into these areas.

Significantly, the February drilling at Ross has also identified two new, distinctive highly mineralised trends in close proximity to each other. These trends are open to both the north and south and have the potential to substantially increase the JORC estimates at the project area.

Peninsula is focusing on these and currently has four drill rigs operating at Ross, with three rigs chasing extensions of the mineralised trends while a fourth rig continues to test more sparsely drilled targets.

Executive Chairman Gus Simpson said *"The discovery of these two new systems has the potential to add significantly to the Ross Project."*

## Ross Drilling Program – February 2010

Drilling commenced at Ross on 22 January 2010 with 59 holes completed to date, of which 47 holes encountered significant mineralisation. A total of 38 holes recorded multiple stacked intersections of uranium mineralisation.

The drilling in February has identified two new highly mineralised trends, which are in close proximity to each other. These trends were first recognised by Peninsula during the October 2009 drilling program as detailed below.

### Trend 1

During the early October drilling program Peninsula encountered mineralisation in two holes within the ore zone of a roll front. The holes were located approximately 200 feet from each other and demonstrated a Northeast-Southwest trend (RMR0084 – 8.5' @ 460ppm and RMR0086 – 5' @ 540ppm). Subsequent 2010 drilling has extended the mineralised trend approximately 600 feet to the southwest of RMR0084.

### Trend 2

During the early October drilling program Peninsula encountered mineralisation in one hole (RMR0085 – 16.5' @ 220ppm) within the ore zone of a roll front. The North-South orientation of this trend is approximately 300 feet east of Trend 1. February drilling has extended the mineralised trend 375 feet north of RMR0085. Highlights included hole RMR0257 which intersected **8.5' @ 960ppm from 451.75'** including **2' @ 3,340ppm** within the mineralised trend.

**TABLE 1: Best Drilling Results (based on grade thickness > 0.2), Drill Period February 2009 ROSS DRILLING**

Hole ID	Local Northing (ft)	Local Easting (ft)	Depth (ft)	From ft	Intercept ft over PFN U <sub>3</sub> O <sub>8</sub> grade ppm	Peak Concentration U <sub>3</sub> O <sub>8</sub> ppm	Grade Thickness ft% U <sub>3</sub> O <sub>8</sub>
RMR0227	4936024	503737	520	399.75	7.5' @ 290 ppm	1.5' @ 650 ppm	<b>0.220</b>
RMR0237	4935939	503494	540	452.75	6.5' @ 590 ppm	4.5' @ 750 ppm	<b>0.381</b>
RMR0239	4935830	503408	540	455.75	6' @ 340 ppm	4.5' @ 410 ppm	<b>0.204</b>
RMR0261	4935918	4503491	540	451.75	5.5' @ 370 ppm	1.5' @ 840 ppm	<b>0.204</b>
RMR0261	4935918	4503491	540	457.75	17' @ 330 ppm	13' @ 390 ppm	<b>0.553</b>
RMR0257	4936024	503597	540	451.75	8.5' @ 960 ppm	2' @ 3,340 ppm	<b>0.820</b>
RMR0241	4935899	503442	540	488.75	10' @ 260 ppm	6.5' @ 330 ppm	<b>0.263</b>
RMR0240	4935899	503409	540	479.75	4.5' @ 620 ppm	2.5' @ 930 ppm	<b>0.277</b>
RMR0270	4936374	502929	640	487.75	11' @ 250 ppm	2.5' @ 330 ppm	<b>0.276</b>
RMR0273	4936420	502929	660	526.75	15.5' @ 210 ppm	10' @ 250 ppm	<b>0.325</b>
RMR0277	4936480	502929	700	628.25	9.5' @ 220 ppm	2' @ 380 ppm	<b>0.208</b>
RMR0281	4936372	502934	660	485.25	11' @ 330 ppm	7.5' @ 400 ppm	<b>0.358</b>
RMR0285	4936086	503199	580	526.25	20' @ 310 ppm	4.5' @ 560 ppm	<b>0.616</b>
RMR0286	4936151	503237	600	535.25	6.5' @ 340 ppm	-	<b>0.223</b>

Four rigs are currently being deployed at Ross following an extensive review of the Ross data, using the 3D modelling package, which has identified numerous drill targets.

Yours Sincerely



**John (Gus) Simpson**  
**Chairman**

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

**Competent Person**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jim Guilinger, Principal of independent consultants World Industrial Minerals who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guilinger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All U3O8 grades from the 2009 drilling were obtained from the prompt fission neutron (PFN) down-hole probe and are not subject to disequilibrium effects.

Please note that the potential quantity and grade of the Exploration Targets in this announcement are conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.