

# Peninsula Minerals Ltd

19 October 2007

Companies Announcement Office  
*Via Electronic Lodgement*

## **CHANGES TO SENIOR MANAGEMENT AND BOARD**

### **CHIEF OPERATING OFFICER (COO) APPOINTMENT**

The Company is pleased to announce the appointment of Mr Andrew Ford as Chief Operating Officer – effective November 5, 2007.

Mr Ford is a geologist with over 20 years experience in exploration and mining. An Honours graduate from Adelaide University, he has been exploring for gold and base metals throughout Australia and West Africa with Plutonic Resources, Golden Shamrock Mines, Homestake and Barrick Gold of Australia (Barrick Gold), and was involved in the start up of mining operations at Plutonic Gold Mine in Western Australia and Iduapriem Gold mine in Ghana. Mr Ford has been employed for the last 10 years leading exploration teams throughout Western Australia, Queensland and South Australia with Barrick Gold.

The material terms of Mr Ford's remuneration are as follows:

#### *Fixed Remuneration*

Mr Ford will be paid a base salary of \$200,000 (exclusive of superannuation), to be reviewed annually in accordance with Company policy.

#### *Performance Related Remuneration*

Mr Ford will be granted unlisted options exercisable at 6 cents, 10 cents and 15 cents per share in equal proportions, with one third of each class of option to vest every twelve months, commencing from the date of issue. The expiry date of the options will be 30 June 2010. Mr Ford's options are included in the Board and Management Options resolution discussed below.

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*Term*

Mr Ford's employment will be for a term of 3 years subject to the various termination clauses in his contract, which is currently in the process of being finalised.

## **BOARD COMPOSITION CHANGES**

In addition to the appointment of Mr Ford as COO the Company is pleased to announce the appointments of Mr John (Gus) Simpson as Executive Chairman and Mr Alan Marlow as Technical Director, effective today.

Mr Simpson has over 27 years of experience in the management of listed and unlisted companies with international operations. He also has extensive experience in corporate finance and equity funding within the resources industry. Previously held positions include Executive Chairman of Etchell Capital Pty Ltd, Olea Australis Limited and Executive Director of Tanganyika Gold Limited, Panorama Resources NL and Australian Mineral Sands Limited. Mr Simpson brings an extensive range of corporate and commercial expertise to the Company.

The material terms of Mr Simpson's remuneration are as follows:

*Fixed Remuneration*

Mr Simpson will be paid a base salary of \$300,000 (inclusive of directors fees, exclusive of superannuation), to be reviewed annually in accordance with Company policy.

*Performance Related Remuneration*

Mr Simpson will be granted unlisted options exercisable at 6 cents, 10 cents and 15 cents per share in equal proportions, with one third of each class of option to vest every twelve months, commencing from the date of issue. The expiry date of the options will be 30 June 2010. Mr Simpson's options are included in the Board and Management Options resolution discussed below.

*Term*

Mr Simpson's employment will be for a term of 2 years subject to the various termination clauses in his contract, which is currently in the process of being finalised.

Mr Marlow is a geologist with over 30 years experience in the minerals exploration industry, and is a long-standing member of the AusIMM. Mr Marlow has been contracting and consulting to mining companies and government departments and agencies in Southern Africa since 1973, and to ASX listed companies in Australia since 1984. Mr Marlow was involved in the uranium boom of the late 1970's-early 1980's when he worked as a senior geologist for Gencor based in their Johannesburg office. He subsequently moved to Namibia where he completed his doctorate on the genesis of uranium mineralisation in the Damaran belt. During the latest uranium boom Mr Marlow has undertaken consulting services, independent reviews, and tender proposals for a number of ASX and TSX listed companies on projects in the Northern

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Territory, Western Australia, South Australia, Namibia, South Africa, Chile, Peru and the United States.

## **BOARD AND MANAGEMENT OPTIONS**

As part of the above appointments, the Board has resolved to issue unlisted options to new and existing Board members and Senior Management, representing 8.75% of current Issued share capital. The primary purpose of the options is to provide incentive to the Board and Senior Management to drive the Company's assets forward over the next two years and beyond, with particular focus on the advanced uranium projects in the Sundance region of Wyoming, USA and the Karoo region of South Africa.

The options will be exercisable at 6 cents, 10 cents and 15 cents per share in equal proportions, with one third of each class of option to vest every twelve months, commencing from the date of issue. The expiry date of the options will be 30 June 2010.

Shareholder approval for the grant of options to Directors will be sought at the Annual General Meeting of the Company to be held on 29 November 2007, in accordance with Chapter 2E of the Corporations Act and ASX Listing Rule 10.11.

With the appointments above the Company has added a broad range of skills and expertise to the existing board and management structure and combined with the existing cash reserves the Company is now very well positioned to advance its portfolio of highly prospective and exciting projects through to feasibility stage and create significant opportunity going forward for all shareholders.

**Jonathon Whyte**  
**Company Secretary**

For further information, please contact our office on (08)9420 9333 during normal business hours.

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