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27 October 2006

Companies Announcement Office
Via Electronic Lodgement

UPDATE RAKI RAKI PROJECT, FIJI - GEOPACIFIC QUARTERLY REPORT
(Geopacific Resources NL 50%/Peninsula Minerals Limited 50%)

Please find attached a release by Peninsula Minerals Limited's joint venture partner Geopacific Resources NL, providing an update on the drilling at the 50% owned Raki Raki gold project in Fiji.

*On behalf of the Board of
Peninsula Minerals Limited*

Doug Goodall
Managing Director

For further information, please contact either Doug Goodall or Jade Styants on 08 9420 9333 during normal business hours.



27 October 2006

The Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

**GPR – QUARTERLY REPORT FOR THE PERIOD TO
30 SEPTEMBER 2006**

Geopacific Resources NL (“GPR”) is pleased to provide the following report on exploration activities undertaken at the Company’s Fiji projects (Figure 1) during the three month period ending 30 September 2006. Other information on the Company’s projects and previous GPR announcements are available on GPR’s website at www.geopacific.com.au.

HIGHLIGHTS

- High grade gold was intersected in three diamond drill holes within the Qalau-4300 area of the Raki Raki Project.
 - DDHQ001 intersected 2.8 meters from 61.20m of 14.43g/t gold within a zone of epithermal quartz-carbonate veining
 - DDHQ003 intersected 7.0 meters from 29.0m of 2.23g/t Au within a zone of shearing and quartz-carbonate veining.
 - DDHQ004 intersected 45.2 meters from 88.0m of 1.02 g/t Au including 5.0m from 94.0m of 3.41 g/t Au and 9.5 meters from 121.0m of 2.31g/t Au.
- Assaying of quartz-carbonate veining in drill core of DDHQ005, 6 & 7 is expected to be completed during November.
- An airborne magnetics-radiometric survey in the Vuda Project area has defined new target areas and early field follow-up has located a gold-rich dyke outcrop.
- An Induced Polarisation survey commenced at the Togo Prospect in the Nadi South Project.

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Figure 1. Project Location Plan



Geopacific Project Locations

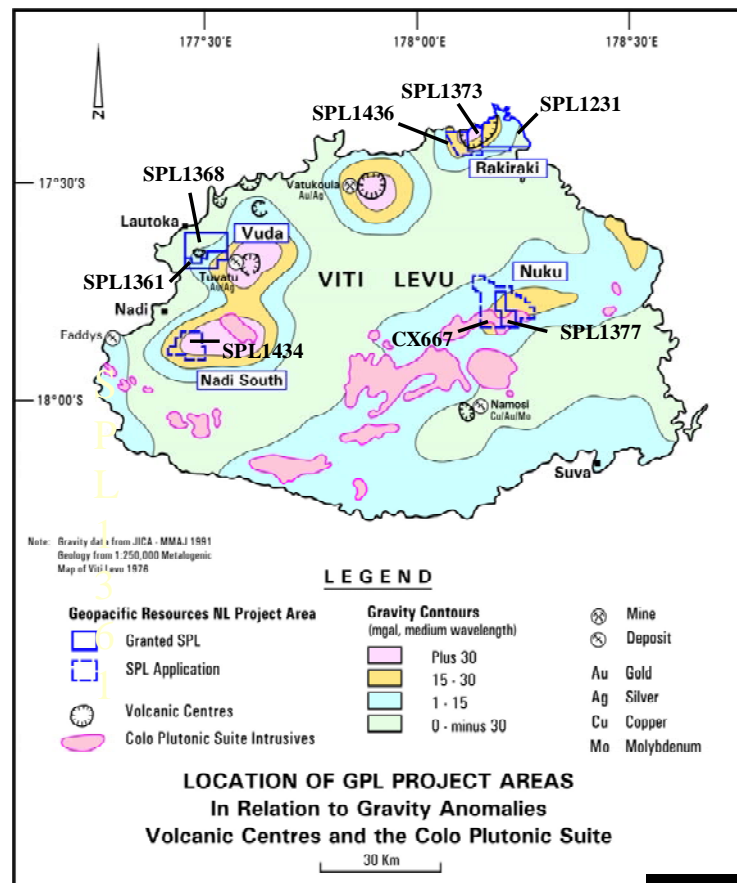


FIGURE 1

Corporate

Geopacific Resources NL is exploring for gold and base metal deposits at the Company's four projects (Raki Raki, Vuda, Nadi South and Nuku) on Viti Levu, the main island of Fiji. Geopacific Resources NL commenced trading on the Australian Stock Exchange (trading code 'GPR' on the ASX) on 9 May 2006.

In its first full quarter of operations, GPR has undertaken an active program of exploration with highly promising results to date, as detailed below.

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Raki Raki Project

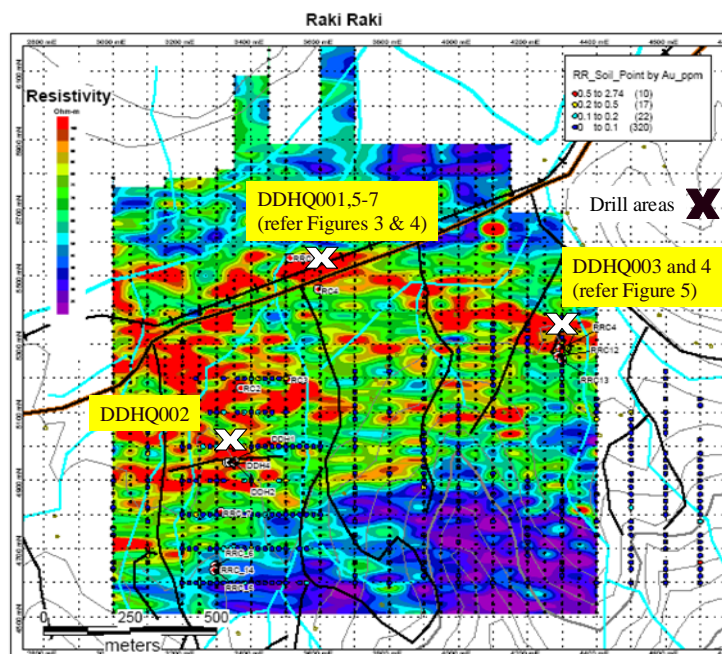
SPL1231, SPL1373, SPL1436
50% Beta Ltd (subsidiary of GPR) - Operator
50% Peninsula Minerals Ltd

Diamond core drilling commenced at the Qalau-4300 area of the Raki Raki Project in early July and during the quarter four drill holes were completed (DDHQ001 to DDHQ004) in the Qalau-4300 (B-R) grid area. These holes were located to test targets defined by a resistivity survey undertaken during the previous quarter and which defined structural gold targets, often with associated gold in soil anomalies. The targets have similar style and setting of mineralisation at the Vatukoula Mine about 30km to the south west where Emperor Mines Limited has a past recorded production together with stated resources of over 7.5 million ounces of gold.

Nadi based Exploration & Drilling Services (Fiji) Limited used a truck mounted Universal 650 drill rig for the drilling and gold fire assays were undertaken on sawn half core (NQ3 and HQ3 size) at Emperor Mines Analytical laboratory.

Table 1 lists anomalous assay results for the four holes and drill collar locations are shown on Figure 2 with respect to the geophysical anomalies.

Figure 2. Qalau-4300 Resistivity Gradient Array and Drilling Areas, Raki Raki



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Table 1. Summary of Drill Core Assays, Raki Raki Project.

Drill hole summary						Drill core assay summary			
drill hole	coordinates (local grid where grid N is 23° degrees W of true N)		hole azimuth (grid)	hole dip (degrees)	hole depth (m)	down-hole		interval (meters)	Gold (g/t) ^{***}
	northin g	easting				from (m)	to (m)		
DDHQ001*	5565	3600	180	60	150.9	39	40	1	1.27
						61.2	64	2.8	14.43
						111.3	126	14.7	0.46
<i>assays for all intervals received</i>									
DDHQ002*	5010	3350	180	60	150.1	9	10	1	1.24
<i>assays for all intervals received</i>									
DDHQ003*	5370	4330	200	60	180.1	29	36	7	2.23
		including				29	30	1	5.14
<i>assays for all intervals received</i>									
DDHQ004	5335	4360	200	60	293.8	88	133.2	45.2	1.02
		including ^{***}				94	99	5	3.41
		including ^{***}				121	130.5	9.5	2.31
		with				121	124	3	4.45
<i>assays for all intervals received</i>									
DDHQ005	5550	3600	180	60	120.1	<i>Assays pending</i>			
DDHQ006	5585	3600	180	60	180.1				
DDHQ007	5585	3650	180	60	171				

* Results reported on 23 August 2006

** Results reported on 15 September 2006

*** Using a 0.5g/t Au cut-off

**** Fire assays completed on sawn (halved) drill core at Emperor Mines Analytical Laboratory. All results >0.5g/t Au have been re-assayed. Internal and external controls including standard reference material and blanks have been routinely analysed.

DDHQ001

DDHQ001 the first diamond drill hole of the current exploration program at the Raki Raki Project was located near the centre of a prominent resistivity high which trends across the northern half of the surveyed area (Figure 2) and this hole intersected 2.8 meters from 61.20 meters of 14.43g/t gold within a zone of epithermal quartz-carbonate veining (Figures 3 and 4).

Other mineralised zones in DDHQ001 include 1 metre drilled width of 1.27g/t Au from 39.00m down hole and a deeper zone of 14.7 meters drilled width averaging 0.46g/t Au between 111.30 – 126.00 meters. DDHQ001 was drilled towards grid south at a 60 degree dip from grid 5565N/3600E to a total depth of 150.9m within a zone of high resistivity values and within an area of the Qalau – 4300 grid which is covered by transported river gravels.

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Figure 3.

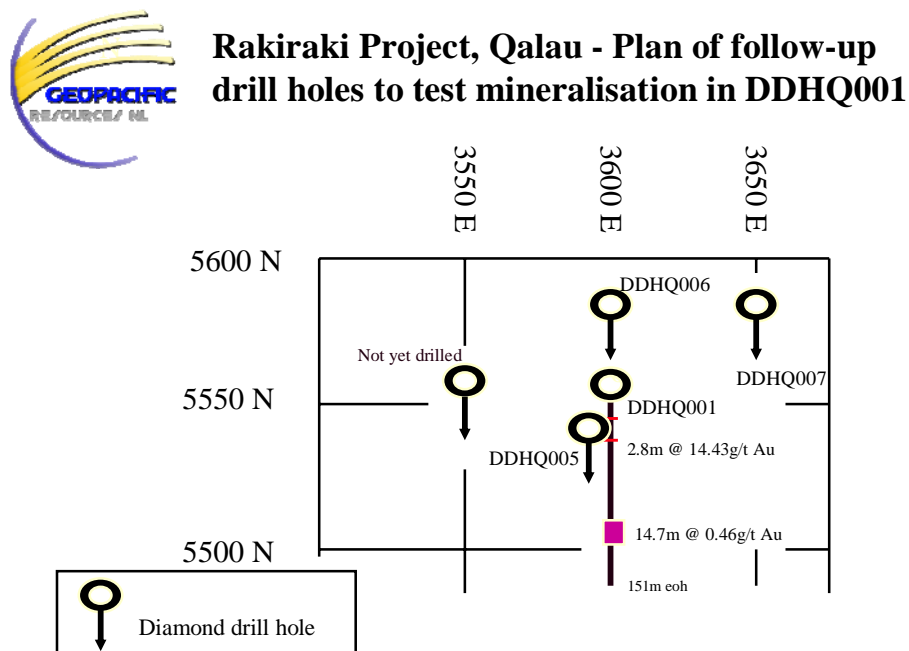
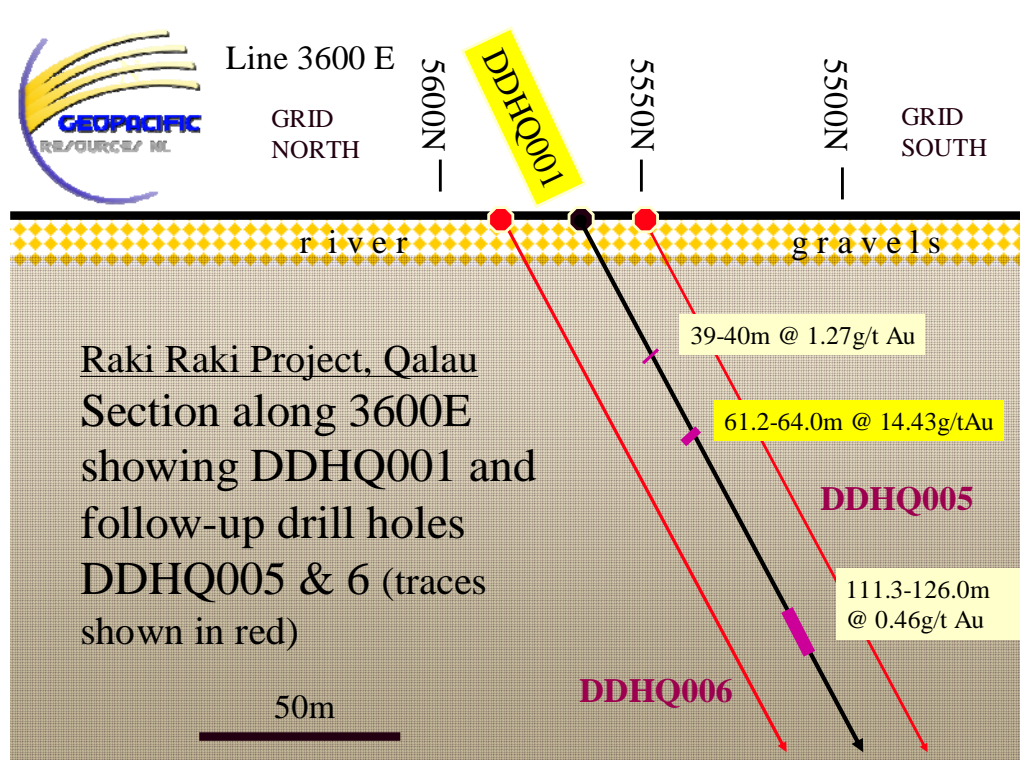


Figure 4. Section Showing Drill Holes DDHQ001, 5 and 6, Raki Raki Project.



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DDHQ002

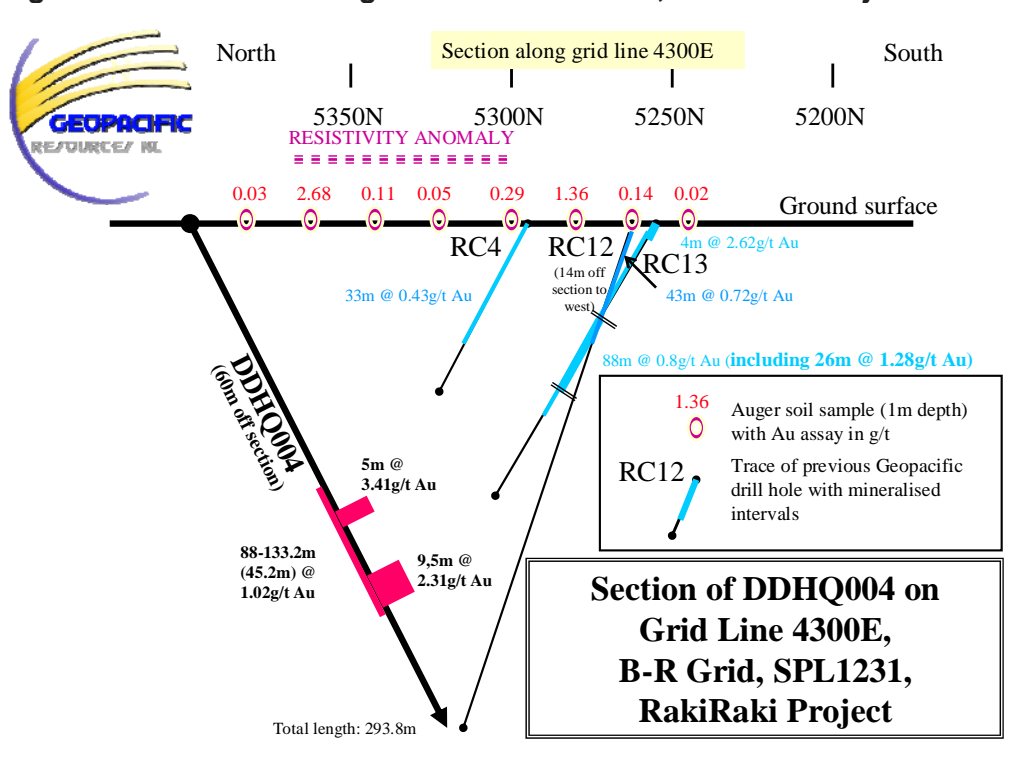
DDHQ002 was located to test corresponding gold anomalies (in both soil and shallow trench samples) and a resistivity high approximately 600 metres grid SSW of DDHQ001 (Figure 2). DDHQ002 was drilled at a 60 degree dip towards grid south. A single mineralised zone between 9-10 meters in DDHQ002 returned 1.24g/t Au.

DDHQ003 and DDHQ004

DDHQ003 and DDHQ004 (collared approximately 50m from DDHQ003) were located to test the grid east end of the E-W trending geophysical anomaly approximately 750m grid east of DDHQ001 (Figure 2). Both drill holes intersected significant zones of gold mineralisation (Table 1). Both drill holes have intersected, and finished within, wide zones of carbonate-quartz veining, shearing, brecciation and alteration typical of an epithermal mineralised system.

- DDHQ003 intersected 7.0 meters from 29.0 meters (down-hole depth) of 2.23g/t Au, including 1m of 5.14g/t Au from 29m within a zone of shearing and quartz-carbonate veining.
- DDHQ004 intersected 45.2 meters from 88.0 meters (down-hole depth) of 1.02 g/t Au including 5.0 meters from 94.0 meters of 3.41 g/t Au and 9.5 meters from 121.0m of 2.31g/t Au (Figure 5).

Figure 5. Section Showing Drill Hole DDHQ004, Raki Raki Project.



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DDHQ005, DDHQ006 and DDHQ007

DDHQ005 was completed at a location 15m grid south of DDHQ001 with a parallel trend and dip (Figures 3 and 4) and intersected quartz veining and silicification between 80-86m and also within several other narrow zones.

DDHQ006 was completed 25m grid north of DDHQ001 (Figures 3 and 4) and was drilled at the same azimuth and dip. Sheared, laminated quartz veins with high sulphide content occur in DDHQ006 near 79.8-81.8m and 119.4-120.6m.

DDHQ007 is located 50m grid east of DDHQ006 and was drilled to test the strike direction of the mineralised veins of this area (Figure 3). DDHQ007 intersected quartz veining and shearing between 24.3-35m and 49.7-61m. Assay data for DDHQ005, 6 & 7 drill core are expected to be returned during November.

Drill holes DDHQ001 and DDHQ003-7 are located on a prominent resistivity anomaly which was defined by an induced polarisation survey completed earlier this year at the Qalau – 4300 grid and which trends for over 1 kilometre across an area covered by transported river gravels and soil.

Mobilisation of a track mounted RC/diamond rill rig for additional step-out drilling between the DDHQ001 and DDHQ003/4 areas is expected during late 2006/early 2007.

Vuda Project

SPL1368 Geopacific Ltd (subsidiary of GPR)

has an option to purchase 80%

SPL1361 Geopacific Ltd (subsidiary of GPR)

has an option to purchase 100%

The results of an airborne survey covering 5.5km x 3.0km over the 'Vuda Caldera' area of SPL1368 were received. This area includes most of the known gold prospects in the Vuda Project and covers a 4km x 1km arcuate alteration zone which has widespread anomalous gold values.

The survey was completed by Fugro Airborne Surveys Pty Ltd at 100m line spacings and in addition to magnetic readings, radiometric (K, U, and Th) and digital elevation data were collected.

The data is being used to interpret structure and alteration of gold mineralised zones within the shonshonitic volcanics of the Vuda Caldera feature. Summary maps of the magnetic and radiometric features of the surveyed area are shown in Figure 6. In general, the magnetic low 'areas' (blue-green) of the survey correspond with areas of prominent alteration and weathering. Small magnetic 'highs' may indicate volcanic dykes and plugs which appear to host gold mineralisation at several of the Vuda prospects.

Access preparation to the Natalau Prospect was completed and arrangements in preparation for drilling have been put in place. Commencement of drill testing beneath old gold workings at the Natalau Prospect has been delayed until late

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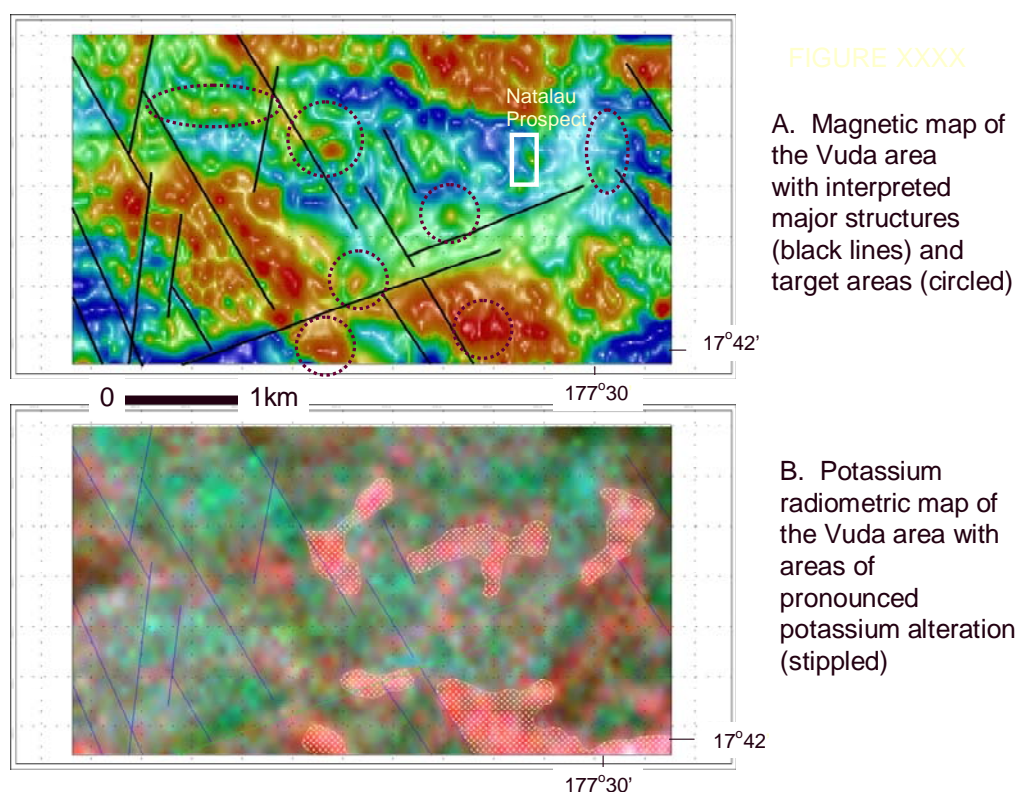
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October because of repairs to the drill rig contracted for this work. An initial three diamond drill holes are planned to test the depth extent of the Natalau Prospect.

A rock chip sample (1519) collected from outcrop several hundred metres SW of Natalau and located near a small magnetic 'high' contains high gold (8.0g/t Au). It shows high temperature epithermal alteration dominated by adularia together with gold mineralisation (visible by microscope). This rock could represent a latite/trachyte dyke and an exploration target similar to Natalau. The location will be mapped and sampled in more detail during late 2006.

Figure 6. Magnetic and Radiometric Maps, Vuda Project.



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Nadi South Project SPL1434 – 100% Geopacific Ltd (subsidiary of GPR)

An Induced Polarisation (IP) survey, designed to assist in the interpretation of porphyry copper style mineralisation commenced at the Togo Prospect during late August. The survey is being undertaken by GPX Services Ltd (Perth).

Together with 3D inversion of existing detailed aeromagnetic data of the area, the IP work is helping to map the sub-surface mineralisation in the Togo porphyry system and will be used to identify the optimal locations of drill holes to test the Togo Prospect. The IP survey field work expected to be completed during the December quarter.

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Nuku Project

SPL1368 - 100% Geopacific Ltd (subsidiary of GPR)
CX667 – 100% Geopacific Ltd (subsidiary of GPR)

No field work at Nuku was undertaken during the quarter.

Assay data from rock samples collected during reconnaissance geological mapping in SPL1368 during late 2005 and early 2006 have helped to define targets with geochemical characteristics typical of porphyry copper deposits and magnetite skarns.

Grid preparation at the Wailoaloa Skarn Prospect is planned prior to an IP survey and drill testing.

Yours faithfully

Russell J Fountain
Chairman

Ian J Pringle
Managing Director

Competent Person

*The review of exploration activities and results contained in this report is based on information compiled by **Dr Ian Pringle**, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principle of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Further Information

For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or 0408 548767.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Rule 5.3

Name of entity

Geopacific Resources NL

ACN or ARBN

03208393

Quarter ended ("current quarter")

30-Sep-06

Consolidated statement of cash flows

Cash flows related to operating activities

Current quarter \$A'000	Year to date (9 months) \$A'000
-------------------------------	---------------------------------------

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid (received)
- 1.7 Other income

(267)	(538)
(74)	(169)
19	57
(322)	(650)

Net Operating Cash Flows

Cash flows related to investing activities

- 1.8 Payment for purchases of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.9 Proceeds from sale of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material) Security deposits

-	-
(322)	(650)

Net investing cash flows

1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(322)	(650)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares	-	2,720
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (provide details if material)- Capital raising costs	(13)	(449)
Net financing cash flows	(13)	2,271
Net increase (decrease) in cash held	(335)	1,621
1.20 Cash at beginning of quarter/year to date	2,032	76
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	1,697	1,697

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

1.23 Aggregate amount of payments to the parties included in item 1.2	68
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, Directors fees and consultancy fees at normal commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flow) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,697	2,032
Deposits at call	-	-
Bank overdraft	-	-
Other - 30 day bank bills	-	-
Total: cash at end of quarter (item 1.22)	1,697	2,032

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	35,454,244	24,652,471		
Partly paid shares to 10.5c	14,286	0		
7.4 Changes during quarter				
(a) Increases through issues- Rights Issue IPO				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.5 Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.7 Options				
Description and conversion factor	Total Number	Number Quoted	Exercise price	Expiry Date
8 May 2011 Options	1 share for 1 option	500,000	0	20 cents
8 May 2011 Options	1 share for 1 option	500,000	0	25 cents
8 May 2011 Options	1 share for 1 option	500,000	0	30 cents
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.1 Expired during quarter				
7.11 Debentures				
7.12 Unsecured				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

(Director)

Print name:

Dr Ian Pringle

Date:

27 October 2006

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.