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Companies Announcement Office
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DRILLING COMMENCES AT RAKIRAKI

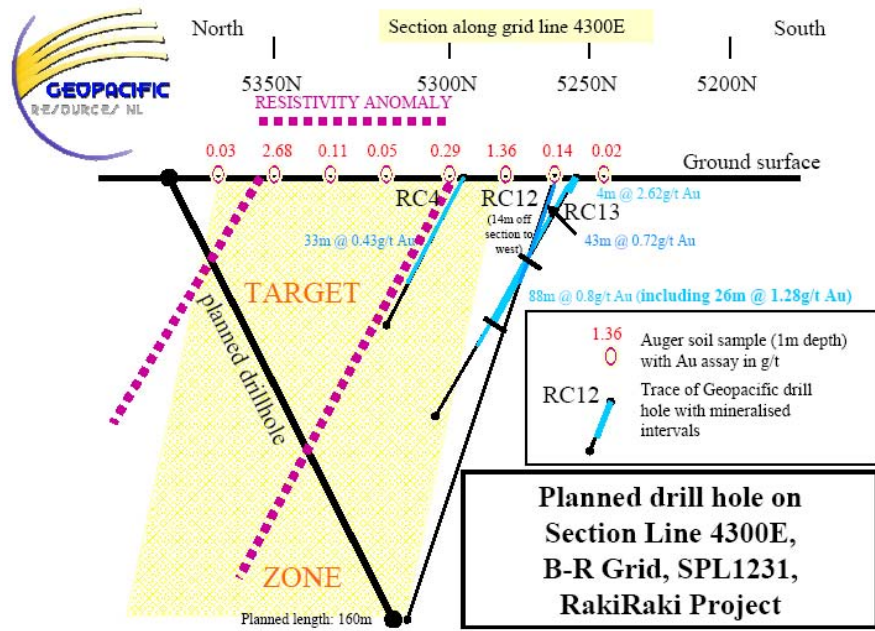
(Peninsula Minerals 50%/Geopacific Resources NL 50%)

The Company is pleased to announce that drill testing of previously identified gold targets at the Qalau-4300 area of the 50% owned RakiRaki Project in northern Viti Levu, Fiji has commenced.

The drill testing, being undertaken by the operator – Geopacific Resources Ltd (“Geopacific”), follows a recently completed resistivity survey at RakiRaki which closely defined structural gold targets, often with associated gold in soil anomalies. As announced in June, the survey confirmed target areas to have “clear gold potential” that are proving similar to the 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.

The Nadi based drilling company, Exploration and Drilling Services (Fiji) Limited, have commenced drilling with a Universal 650 drill rig and will complete reverse circulation and diamond drill holes at the main target areas of the Qalau-4300 (B-R) grid area.

The following cross section shows the trace of one of the planned drill holes at the 4300E area. The target is located immediately to the north of Geopacific drill hole RRC13 (0-4m of 2.62g/t Au, 46-72m of 1.28g/t Au) on line 4300E and coincides with a prominent resistivity anomaly. Soil samples collected from above the target assay up to 2.68g/t Au.



(Source – Geopacific Resources NL)

For further information please contact Doug Goodall or Jonathan Whyte on 08 9420 9333 during normal business hours