

Peninsula Minerals of

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Companies Announcement Office
Via Electronic Lodgement

PROMISING GOLD ASSAY RESULTS AT RAKI RAKI PROJECT, FIJI

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

“Extensive stream sediment sampling has located several anomalous gold areas at Raki Raki and extended the area of known mineralisation at the Qalau-4300E area approximately 2km further to the south West” – Geopacific Resources NL

Peninsula Minerals Limited (the **Company**) is pleased to announce that the joint venture operator Geopacific Resources NL (**Geopacific**) today reported that it has received anomalous gold assay results from recent stream sediment sampling at the Raki Raki project in Fiji.

These high gold values in stream sediments collected south west of Qalau-4300E have highlighted a two kilometre zone extending from Qalau which is an interpreted source area for anomalous gold. The sampling has defined an area south of Wasit village (Area A on Figure 1) which extends for over one kilometre and included anomalous BCL stream sediments up to 34.2ppb Au.

As has been previously reported, an IP-Resistivity survey and follow-up drilling conducted at the Qalau-4300E Prospect during 2006 located gold mineralisation in the Qalau and 4300E portion of the B-R grid, as depicted in the eastern portion of Figure 1 below. South of the Qalau area (Prospect 3 in Figure 1) high gold values in a stream sediment sample from site 9305 (47.2ppb Au) indicates mineralisation at Qalau extends further to the south (Area B on Figure 1).

Follow-up of these anomalies by Geopacific will include mapping and prospecting and drill testing of targets in the north-eastern part of the B-R Grid is expected to commence in late July 2007.

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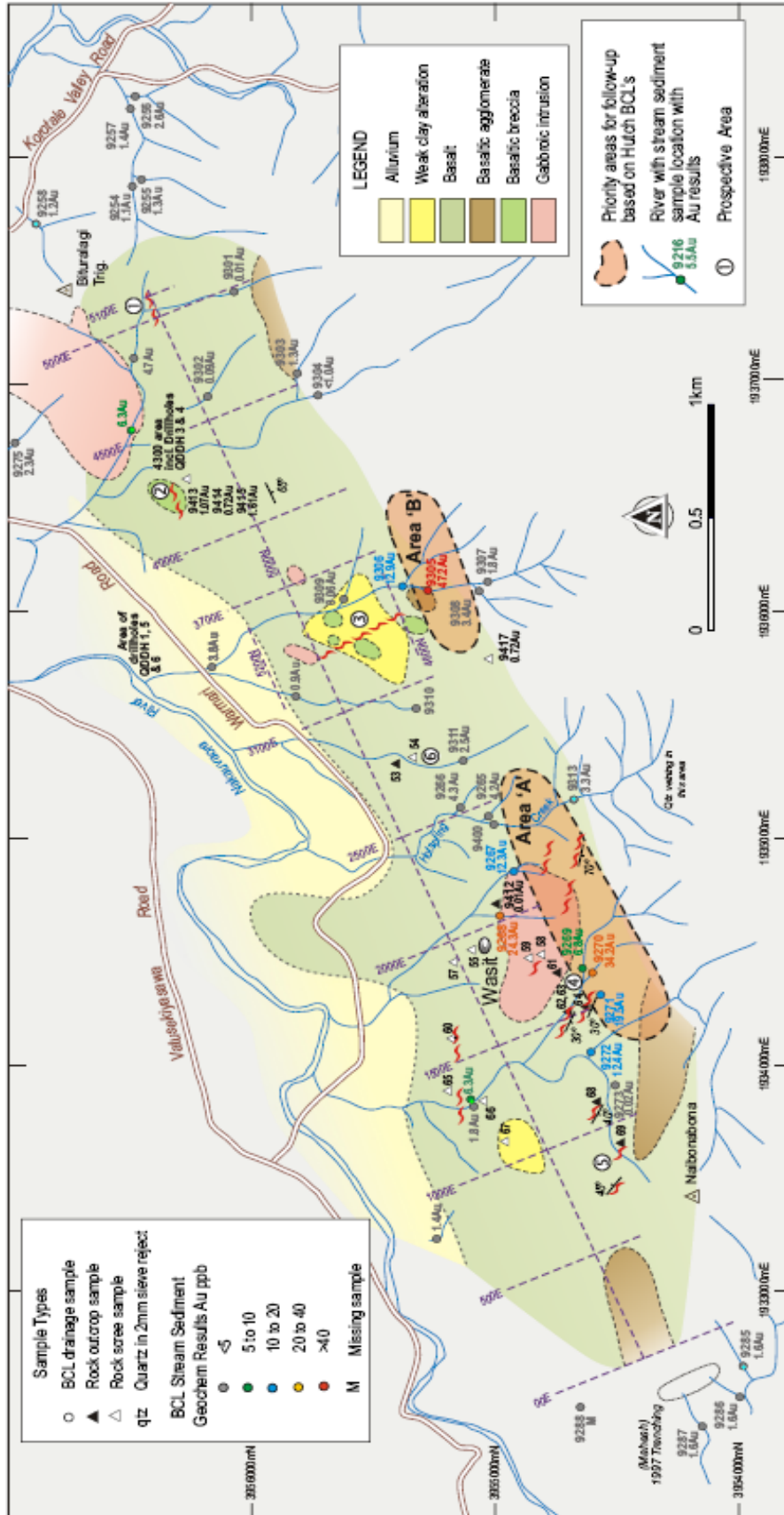


Figure 1

Assay results for 182 BCL stream sediment samples from the eastern and central portions (Tataiya Area per Figure 2 below) have been received by Geopacific. Assays range up to 400ppb Au from sampled site 9371 after draining the central part of the sample area. Close spaced sampling and mapping upstream of site 9371 has recently been undertaken to locate the source of this anomaly.

Areas C and D (per Figure 2) have also been defined as anomalous source areas of approximately one square kilometre with BCL stream sediment samples ranging to 60ppb Au. Follow up mapping and trenching of these areas is being undertaken by Geopacific prior to drill testing. In the south west corner of the sampled area, as shown in Figure 2 below, an anomalous palladium value of 51ppb Pd was recorded from site 9261 with follow-up sampling also underway in this area.

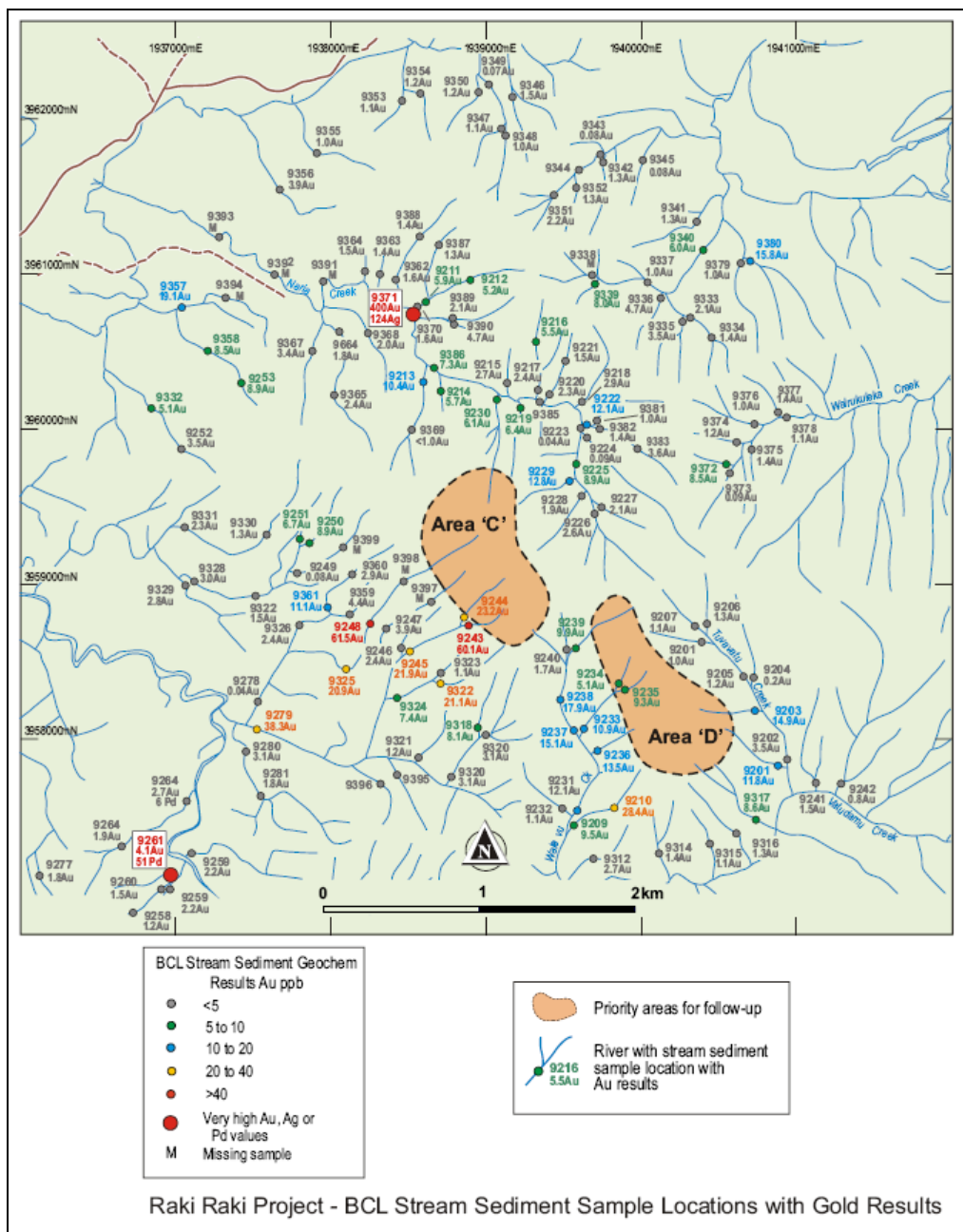


Figure 2

*On behalf of the Board of
Peninsula Minerals Limited*

**Malcolm James
Chairman**

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

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.