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24 August 2006

Companies Announcement Office  
*Via Electronic Lodgement*

**HIGH-GRADE GOLD IN EXPLORATION DRILL HOLE AT THE RAKIRAKI PROJECT, FIJI**

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

Peninsula Minerals Limited is pleased to announce that the joint venture operator Geopacific Resources NL, today reported that the first diamond drill hole (DDHQ001) in the current exploration program at the Rakiraki project in Fiji intersected 2.8 metres from 61.20 metres of 14.43 g/t gold within a zone of epithermal quartz-carbonate veining.

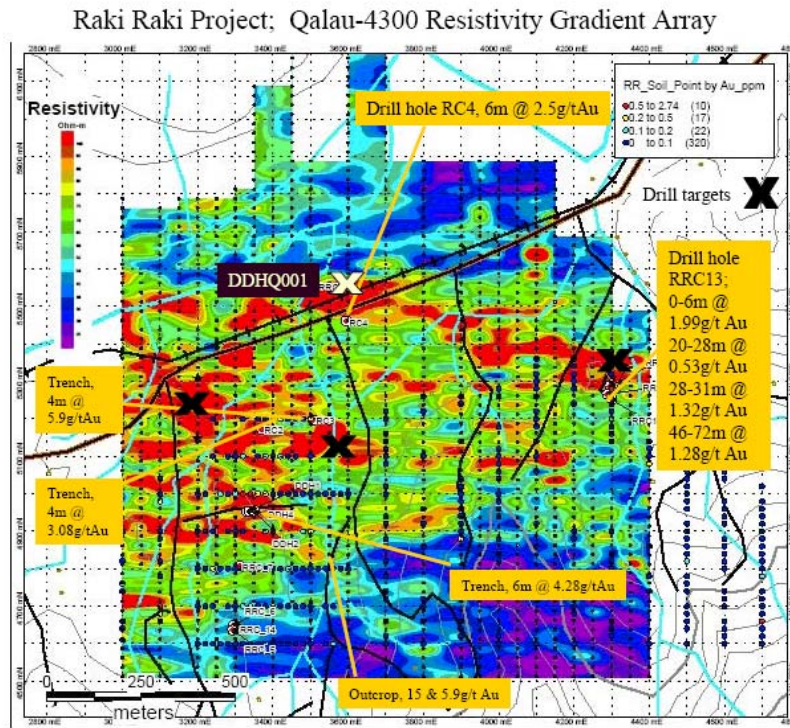
DDHQ001 was drilled to a total depth of 150 metres within a zone of high resistivity values, in an area covered by transported river gravels. Other mineralised zones in DDHQ001 included 1 metre drilled width of 1.27g/t gold from 39.00m down hole and a deeper zone of 14.7 metres drilled width averaging 0.46g/t gold between 111.3 – 126.0 metres. The hole was drilled towards grid south at a 60 degree dip from grid 5565N/3600E (refer attached map). Gold fire assays were undertaken on sawn half core (NQ3 and HQ3 size) at the Emperor Mines analytical laboratory.

This follows the commencement of drill testing of gold targets in July and confirms, as was anticipated, that the drill targets are similar in the style and setting of mineralization to the Vatukoula Mine approximately 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.

Geopacific has completed two other drill holes at other targets at Rakiraki and is currently drilling a fourth hole near the eastern end of the Qalau-4300 grid. Assay results of drill core from these holes are expected during the next few weeks.

As per the Geopacific announcement today, Managing Director Ian Pringle stated

"The occurrence of high-grade and near surface gold mineralization within a geophysical anomaly shows that our exploration approach is paying off. Our other drill holes have targeted similar geophysical anomalies and we are confident that these will also give us promising results".



*On behalf of the Board of  
Peninsula Minerals Limited*

**Doug Goodall**  
Managing Director

For further information, please contact either Doug Goodall or Jonathan Whyte on 08 9420 9333 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 Doug Goodall, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Goodall is a full-time employee of the company. Mr Goodall 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 Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.