

Peninsula Minerals Ltd

14 December 2007

Companies Announcement Office
Via Electronic Lodgement

WITHDRAWAL FROM JOINT VENTURE - TANZANIA

Peninsula Minerals Limited (the "Company") (ASX: PEN) wishes to advise details of gold assays from the Company's drilling program at the Lupa gold project in south western Tanzania ("Project").

Results from the 33 reverse circulation drill holes have been received with the assays greater than 1g/t Au shown in Appendix 1 attached to this announcement.

The 33 holes were drilled along 7 fences over a strike length of 3.3 km. The drilling targeted the strongest geochemical anomalies and structural targets identified to date on the Project. Though the results indicate the presence of narrow zones of gold mineralisation below surface, a low continuity along strike and down-dip was observed.

Given these assay results and the Company's strong focus on advanced Uranium projects in Wyoming and South Africa, the Board has decided to withdraw from the existing Joint Venture Agreement with its partner Zari Exploration Limited.

Yours Sincerely



John (Gus) Simpson
Executive Chairman

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

Appendix 1 : Assay Results, Lupa Goldfield, Tanzania

BH ID	LOCATION (ARC 1960 Zone 36)			Azimuth	Dip	Downhole Depth		Width m	Average Au ppm
	Easting	Northing	RL m			From (m)	To (m)		
1BH--1	574220	9068570	1420.0	180	-60	17	18	1	2.37
2BH--4	574460	9068810	1428.6	180	-60	16	18	2	1.785
2BH--5	574460	9068835	1427.3	180	-60	25	26	1	2.08
						39	42	2	1.98
3BH 8	575700	9068235	1384.0	180	-60	23	24	1	1.24
						25	26	1	1.09
3BH 9	575700	9068260	1384.7	180	-60	0	1	1	3.06
						11	15	4	1.905
						26	27	1	1.82
						44	45	1	2.06
3BH -10	575700	9068280	1380.2	180	-60	14	15	1	1.8
						47	48	1	1.44
4BH -12	575900	9068210	1355.8	180	-60	11	12	1	1.66
						37	38	1	1.82
4BH -13	575900	9068235	1361.8	180	-60	25	26	1	4.63
						28	29	1	1.36
4BH -14	575900	9068260	1363.7	180	-60	0	1	1	3.12
4BH -15	575900	9068285	1366.3	180	-60	36	37	1	2.01
4BH 16	575900	9068310	1377.5	180	-60	17	19	2	4.275
						33	34	1	7.52
						38	41	3	1.02
4BH -17	575900	9068335	1380.0	180	-60	8	12	4	1.88
5BH -18	576100	9068205	1360.0	180	-60	0	2	2	2.3
						26	27	1	1.47
5BH -19	576100	9068230	1360.0	180	-60	4	5	1	5.01
						41	42	1	6.99
5BH 20	576100	9068255	1362.5	180	-60	14	15	1	5.06
						17	18	1	2.11
5BH 21	576100	9068280	1365.0	180	-60	12	13	1	1.36
5BH -22	576100	9068305	1367.5	180	-60	30	31	1	12.85
5BH 24	576100	9068355	1379.0	180	-60	15	16	1	1.35
						36	37	1	1.15
						44	45	1	2.12
5BH -25	576100	9068380	1381.5	180	-60	9	11	2	9.61
6BH 28	576700	9068040	1344.0	180	-60	28	29	1	1.18
						44	45	1	2.27
6BH 29	576700	9068065	1346.4	180	-60	25	26	1	3.24
						36	37	1	1.27
						39	40	1	2.14

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						49	50	1	1.11
6BH 31	576700	9068115	1344.3	180	-60	18	19	1	1.37
7BH 33	577400	9067815	1344.0	180	-60	3	4	1	1.21

Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Ford, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ford is a full-time employee of the Company. Mr Ford 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 Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.