

Peninsula Minerals Ltd

5 December 2007

Companies Announcement Office
Via Electronic Lodgement

LATEST ASSAY RESULTS - RAKI RAKI PROJECT, FIJI.

(Geopacific Resources NL 50% / Peninsula Minerals Limited 50%- Raki Raki Project only)

Peninsula Minerals Limited is pleased to confirm that the joint venture operator, Geopacific Resources NL (**Geopacific**), today announced that the assays from the first two holes of the current drilling program at Raki Raki contain wide zones of shallow gold mineralisation hosted by epithermal quartz veining.

Please refer to the attached announcement from Geopacific released to the market today for full details.

*On Behalf of the Board of
Peninsula Minerals Limited*



Jonathan Whyte
Company Secretary

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



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

Dear Sir/Madam,

Geopacific intersects a wide zone of near-surface gold mineralisation at the 4300E Prospect, Raki Raki Project, Fiji.

Geopacific Resources NL (ASX: GPR) is pleased to announce that the assays for the first two drill holes in the current drilling programme at the 4300E prospect, Raki Raki (Figure 1) contain wide zones of shallow gold mineralisation hosted by epithermal quartz veining.

Both diamond core drill holes DDHQ009 and DDHQ010 have intersected wide zones of quartz-pyrite-carbonate veining, shearing, brecciation and alteration typical of an epithermal gold mineralised system. Assay data from both drill holes are given in Table 1.

Results include:

- DDHQ010 intersected 40.5 meters from 9.5 meters (down-hole depth) of 0.85g/t Au, including 2.5m of 4.48g/t Au from 43m within a zone of quartz-pyrite-carbonate veining. Deeper intervals of similar grade mineralisation were intersected between 52-59.5m and 77.5-91m. Individual assays range up to 9.14 g/t Au and variability of repeated assays indicate that coarse gold may occur in some intervals.
- DDHQ009 intersected 5.5 meters from 56.5 meters (down-hole depth) of 1.68g/t Au including 84.3-84.8m of 8.16g/t Au.
- Assay data from DDH008 (Qalau Prospect) and other completed drill holes at the 4300E Prospect (DDHQ011 and 012) are expected during the next several weeks. These drill holes have also intersected zones of quartz veining and pyritic alteration.

The mineralisation appears to follow an east-west trending zone which corresponds to a zone of high resistivity and low magnetic response which is typical of quartz mineralised epithermal systems (Figure 2). The limits of mineralisation intersected in holes DDHQ003, 4, 9 and 10 have not been determined although an interpreted shallow north dipping shear zone may form the lower contact of the mineralised zone. A cross section showing the drill traces of DDHQ004, 9 and 10 is shown in Figure 3.

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Table 1. Drill hole and Assay data summary table for 2007 drilling at 4300E Prospect

Drill hole summary						Drill core assay summary			
drill hole	coordinates (local grid where grid N is 23° W of true N)		hole azimuth (grid)	hole dip (degrees)	hole depth (m)	down-hole		interval (meters)	gold (g/t) ***
	northing	easting				from (m)	to (m)		
DDHQ008*	5575	3550	180	45	149.6				
DDHQ009**	5400	4400	180	60	200	30.75	31.75	1	2.16
						36.5	37	0.5	3.29
						41	41.5	0.5	1.82
						56.5	62	5.5	1.68
						83.8	85.3	1.5	3.22
					including	84.3	84.8	0.5	8.16
DDHQ010	5338	4373	180	60	126.3	9.5	50	40.5	0.84
					including	43	45.5	2.5	4.48
						52	59.5	7.5	0.83
					including	55	59	4	1.15
						77.5	91	13.5	0.91
					including	82	85	3	1.87
						93.5	95	1.5	0.89
						110.5	111.5	1	2.28
DDHQ011*	5315	4420	180	45	104.9				
DDHQ012*	5435	4290	170	45	181.4				

* Assay results not yet received

** Assay results for only some intervals received

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

Repeat analyses, including screen fire assays are planned for high grade intersections where there is evidence of coarse 'nuggety' gold. Silver and base metal analyses are yet to be undertaken.

The Raki Raki Project is a 50% joint venture between Peninsula Minerals Limited and Geopacific Resources NL. Geopacific is the manager of the joint venture.

Other information on the Company's projects and previous Geopacific announcements are available on Geopacific's website at www.geopacific.com.au.

Yours faithfully



Ian J Pringle
(Managing Director)

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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 ianp@geopacific.com.au. An overview of Geopacific Resources NL can be viewed at www.geopacific.com.au.

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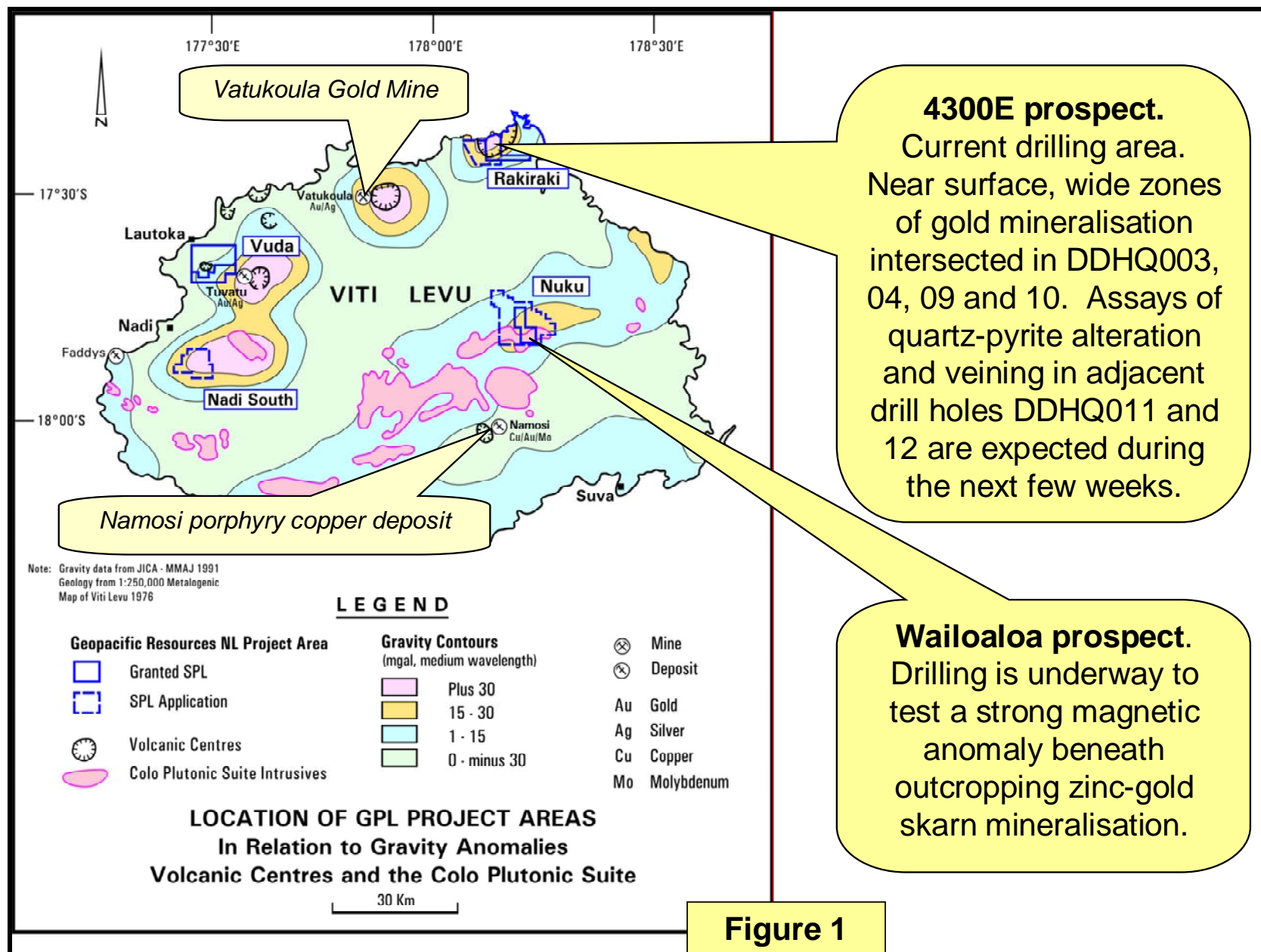


Figure 1

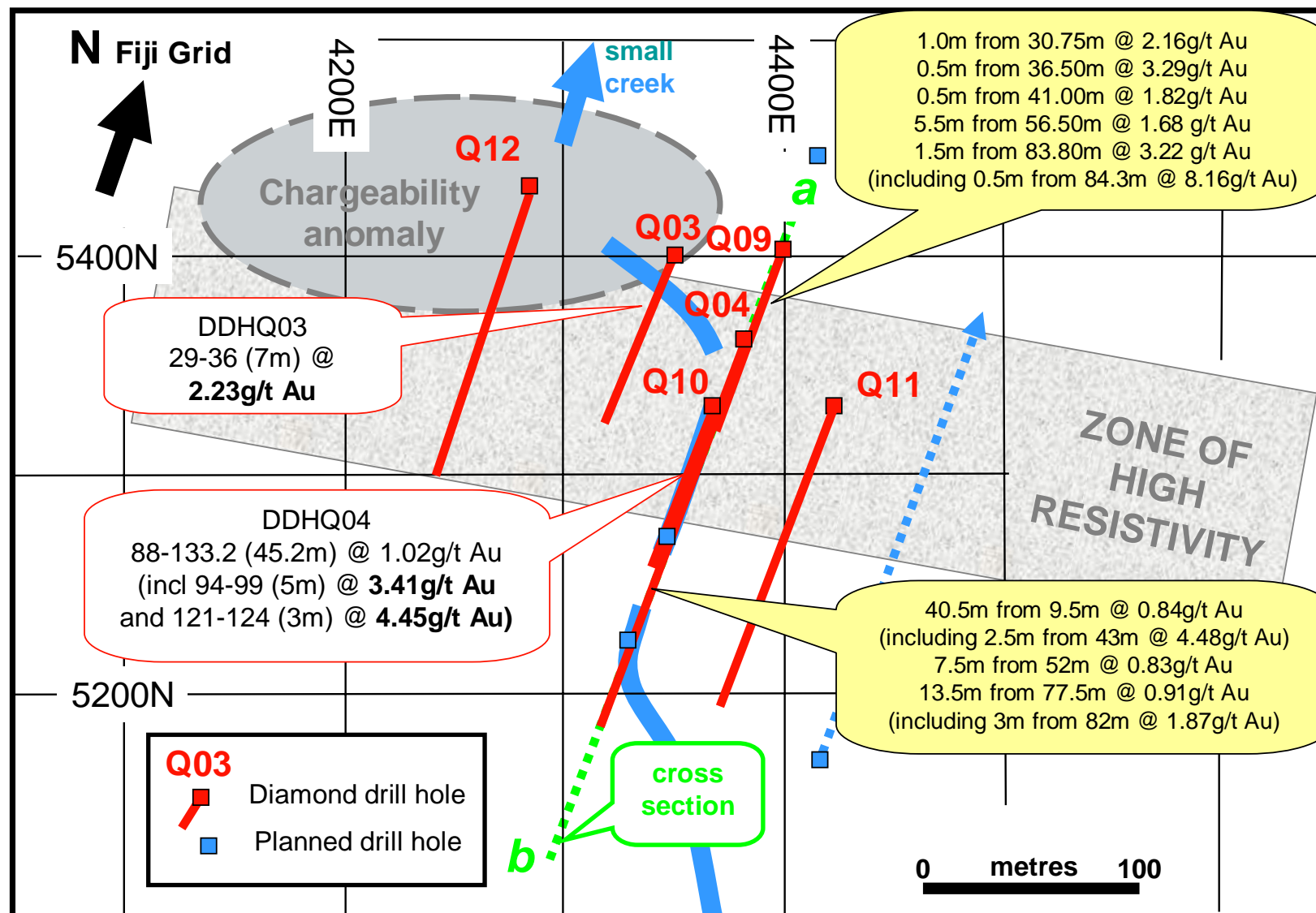


Figure 2. 4300E Prospect, RakiRaki Project. Drill location plan, 2006/7 drilling.

