



PENINSULA MINERALS LIMITED

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Companies Announcement Office
Via Electronic Lodgement

PROJECT UPDATE

GAWLER CRATON – SOUTH AUSTRALIA

(JOINT VENTURE – MINOTAUR EARNING 70%)

At the Annual General Meeting of Minotaur Exploration Limited (**Minotaur**), held in Adelaide on 22 November 2005, the Managing Director, Mr Derek Carter, advised shareholders that Minotaur was confident that another "Prominent Hill" gold and copper ore body can be discovered to the southwest of the defining November 2001 find.

Mr Carter also advised that Minotaur had found, and continues to find through its exploration programs, gold and copper anomalies of the size and density of Prominent Hill and in highly favourable geological settings.

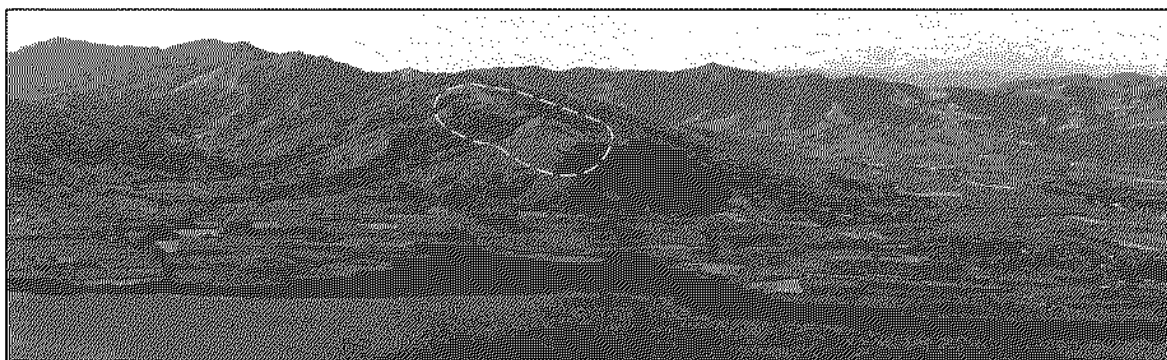
In particular Mr Carter stated that Minotaur's efforts are headed by the Mariner prospect which is within a Joint Venture between Minotaur and Peninsula.

RAKIRAKI GOLD PROJECT – FIJI

(PENINSULA 50%)

The operator of the RakiRaki Gold Project, Geopacific Resources NL, has entered into contracts for the undertaking of an IP survey which will commence in January 2006. The commencement of the IP survey has been delayed due to unavoidable delays experienced by the contractor and the ability to mobilise to Fiji.

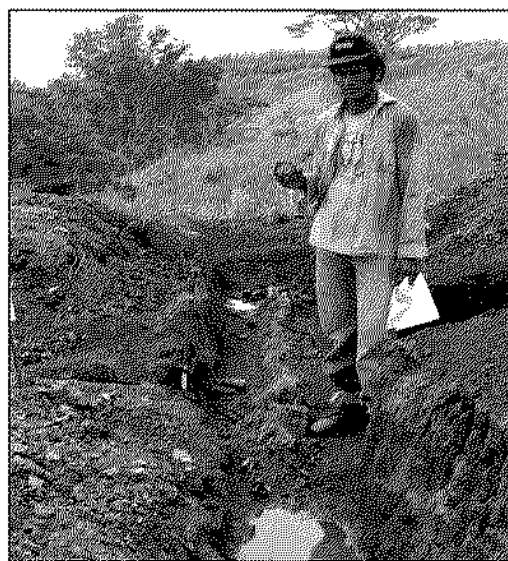
Access agreements and public awareness meetings have been completed with all local peoples in readiness for the beginning of the campaign.



Aerial View of Tataiya Ridge (rises to 330m). The area of anomalous gold is outlined in yellow.



Gold – Copper shoot, with a green cupriferous hand specimen



Hand dug trench completed in 1987, exposing the Gold-Copper Shoot

SOUTH AFRICAN URANIUM AND MOLYBDENUM EXPLORATION PORTFOLIO

Further to the announcement made on October 26, 2005 Peninsula Minerals Limited ("**Peninsula**") is continuing with the due diligence of the exploration applications and of Tasman Pacific Minerals Limited ("**Taspac**").

Under the terms of the agreement to acquire 100% of the issued capital of Taspac the Company was to make an initial \$50,000 payment, a further payment of \$50,000 upon completion of satisfactory due diligence within 28 days of the agreement being signed.

The first \$50,000 payment has been made by the Company and the parties (Peninsula and Taspac) have mutually agreed to extend the due diligence period for a further 28 days to allow sufficient time for an independent technical assessment of the exploration applications to be undertaken.

All other aspects of the due diligence by the Company have been satisfactorily completed and as such the Company will now make the second payment of \$50,000.

The Company has been informed that the applications are proceeding as planned at this time and would expect granting to occur during Q1 2006.

At this point in time it is anticipated that the general meeting to approve the acquisition will be held in mid Q1 2006.

***On behalf of the Board of
Peninsula Minerals Limited***

A handwritten signature in black ink, appearing to read 'Malcolm James', with a large, stylized loop at the end.

**Malcolm James
Director**