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15 September 2006

Companies Announcement Office
Via Electronic Lodgement

PROMISING GOLD MINERALISATION IN DRILL INTERSECTIONS AT RAKIRAKI PROJECT, FIJI
(Geopacific Resources NL 50%/Peninsula Minerals Limited 50%)

Please find attached a release by Peninsula Minerals Limited's joint venture partner of drill core assays from drilling at the 50% owned Rakiraki gold project in Fiji.

***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.



15 September 2006

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

Dear Sirs,

Geopacific intersects more promising gold mineralisation in step-out drilling at the Rakiraki Project, Fiji

Geopacific Resources NL (ASX: GPR) is pleased to announce that initial gold assay results received from parts of diamond drill holes DDHQ003 and DDHQ004 at the Rakiraki Project in Fiji include significant zones of gold mineralisation (Table 1). Both drill holes have intersected, and finished within, wide zones of carbonate-quartz veining, shearing, brecciation and alteration typical of an epithermal mineralised system and only small portions of these rocks have been assayed to date.

Table 1. Summary of Drill Core Assays Received to Date

drill hole	coordinates (local grid)		down-hole		interval (meters)	gold (g/t)***
	north ing	easting	from (meters)	to (meters)		
DDHQ001*	5565	3600	39	40	1	1.27
			61.2	64	2.8	14.43
			111.3	126	14.7	0.46
		<i>assays for all intervals have been received</i>				
DDHQ002**	5010	3350	9	10	1	1.24
		<i>assays between 21-100m are pending</i>				
DDHQ003**	5370	4330	29	36	7	2.23
		including	29	30	1	5.14
		<i>assays between 77-180m are pending</i>				
DDHQ004**	5335	4360	94	99	5	3.41
		including	94	96.35	2.35	4.96
			121	122.6	1.6	2.67
		<i>assays for 13.8m received, assays for 282.2m are pending</i>				

* Results reported on 23 August 2006

** Receipt of remaining assay results expected by early October

*** Fire assays completed on sawn (halved) drill core by Emperor Mines Analytical Laboratory. Results >0.5g/t Au have been re-assayed. Internal and external controls including standard reference material and blanks have been routinely analysed. Assays for Ag, Cu, Pb, Zn and As are pending for all samples.

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- DDHQ003 intersected 7.0 meters from 29.0 meters (down-hole depth) of 2.23g/t Au, including 1m of 5.14g/t Au from 29m within a zone of shearing and quartz-carbonate veining. Assaying of 103 meters of DDHQ003 is still to be completed.
- DDHQ004 intersected 5.0 meters from 94.0 meters (down-hole depth) of 3.41 g/t Au including 94.00-96.35m of 4.96g/t Au. Another mineralised intersection of 1.6 meters from 121.0m (down-hole depth) returned 2.67g/t Au. (Note that adjacent intervals above and below both of these intercepts have not yet been assayed. Assays received to date are for only 13.8 meters out of the total depth of 296m).
- Only limited portions from these holes have been received back from the laboratory (Table 1). Analytical results for the intervals; 77-180m of DDHQ003, 21-100m of DDHQ002 (located at a separate geophysical target 750m south of DDHQ001), as well as for most of DDHQ004, are expected over the next two-three weeks. Gold fire assays were undertaken on sawn half core (NQ3 and HQ3 size) at Emperor Mines Analytical Laboratory. Silver and base metal analyses on all samples are yet to be undertaken.

DDHQ003 and DDHQ004 (collared approximately 50m from DDHQ003) are located about 750m to the east of DDHQ001 (refer attached map) which intersected 2.8 meters from 61.20 meters of 14.43g/t gold within a zone of epithermal quartz-carbonate veining and which was reported to the ASX on the 23 August 2006. Further drilling will be required to establish the true orientations and potential correlations between the mineralised structures encountered to date.

DDHQ001, DDHQ003 and DDHQ004 are located on a prominent resistivity anomaly which was defined by an induced polarisation survey completed earlier this year at the Qalau – 4300 grid and which trends for over 1 km across an area covered by transported river gravels and soil.

DDHQ003 (local grid reference 5370N/4330E) and DDHQ004 (local grid reference 5335N/4360E) were drilled towards grid south-west at 60 degree dips to total depths of 180m and 296m respectively.

The Rakiraki Project is located in northern Viti Levu, Fiji and is a 50% joint venture between Peninsula Minerals Limited and Geopacific Resources NL. Geopacific is the manager of the joint venture.

Geopacific's Managing Director Ian Pringle today said: *"We are very encouraged by these results and are planning follow-up drilling to further test the size and potential of this large geophysical target. The drill rig will*

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commence step-out holes around the DDHQ001 area while we await the assay results of the rest of the drill core from holes DDHQ002-4."

"Geopacific has a heavy workload over the next few months since a second drill rig is planned to commence drill testing of the Natalau prospect in Geopacific's Vuda project in early October and we also have a geophysical crew commencing an induced polarisation survey across the Togo porphyry copper-gold prospect in Geopacific's Nadi South Project".

Yours faithfully

Ian J Pringle
Managing Director

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

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RakiRaki Project; Qalau-4300 Resistivity Gradient Array and locations of drill holes DDHQ001-4

