PENINSULA MINERALS LIMITED
ABN 67 062 409 303

ANNUAL REPORT

30 JUNE 2005

CONTENTS

CORPORATE DIRECTORY

Directors	Malcolm James (Non-Executive Chairman) Warwick Grigor (Executive Director) Keith Johns (Non-Executive Director) David Lenigas (Non-Executive Director)
Company Secretary	Jade Styants
Registered and Principal Office	31 Ord Street West Perth WA 6005 PO Box 781 West Perth WA 6872 Telephone: +61 8 9420 9333 Facsimile: +61 8 9321 2477 Website: www.peninsulaminerals.com.au
Share Registry	Computershare Investor Services Pty Ltd Level 2 45 St Georges Terrace Perth WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033
Auditors	Somes & Cooke Chartered Accountants 1304 Hay Street West Perth WA 6005
Stock Exchange	The Company's fully paid shares are listed on the Australian Stock Exchange Limited.
ASX Codes	PEN - Fully Paid Shares

Dear Shareholders,

As you are aware from our previous announcements the year under review has literally been one of consolidation and recapitalization for the Company,

We have been successful in farming out our major projects in South Australia and Western Australia and are currently finalising the farm out of the Tumby Bay Talc project. Each of the projects has had further exploration undertaken with promising and encouraging results at all prospects and we look forward to our joint venture partners advancing the projects in the coming year.

As a result of the various farm out agreements the Company has been able to minimise expenditure commitments but maximise exploration activities with a total of $2,600,000 committed to those exploration programs over the next few years.

In addition the Company was able to secure a 50% interest in the RakiRaki Gold project in Fiji, which is situated in an area with a proven history of successful gold mining. Whilst progress on exploration has been slower than originally anticipated we are excited that the program is to commence in the last quarter of calendar 2005.

On the corporate front we have strengthened the Board with the appointment of Messrs Lenigas and Grigor, two internationally recognized mining industry experts who represent the Company in London and on the east coast of Australia respectively. Not only do they bring to the Board a wealth of experience but also exceptional access to capital and projects around the globe.

With the successful completion of the underwritten rights issue the Company has been able to ensure sufficient cash resources are available to pursue quality projects to bolster our existing portfolio and that can deliver near term production or exceptional exploration potential. Whilst we have, as would be expected, set stringent investment criteria the Board is confident that a suitable project(s) can be secured in the near term and we are working towards that end.

As a Board we are looking forward to the opportunities that will be available as a result of the strong cash position of the Company and at the appropriate time will look to further enhance the management team by the appointment of a managing director/chief executive officer.

I take this opportunity to express our thanks to the Board for their assistance during the year and to Richard Monti, the previous Chairman, who has continued to assist the Company since his retirement earlier in the year.

With you we look forward to a rewarding year ahead.

Regards,

Malcolm James
Chairman

During the year under review and to the date of this report, Peninsula Minerals Ltd (the "Company") has consolidated its exploration projects in South Australia and Western Australia, entering into joint venture agreements whereby exploration commitments have been minimised but the Company has maintained exposure to the potential exploration upside.

In addition the Company acquired a 50% interest in the RakiRaki gold project in Fiji, a project with exciting upside potential that will be explored for the first time in a systematic manner in the coming year.

In conjunction with the acquisition of the interest in the RakiRaki project the Company completed a successful, underwritten rights issue which has resulted in the Company having in excess of $2.9 million at the end of the financial year.

In the coming year the Company will focus on the exploration of RakiRaki and is actively pursuing additional projects, with specific emphasis on projects that deliver near term development potential or exceptional exploration upside.

A summary of the exploration activities during the year follows.

RAKIRAKI GOLD PROJECT – FIJI (PENINSULA 50%)

The RakiRaki Gold Project is located in the north of Viti Levu, the largest of the Fijian islands and consists of two mining and exploration concessions which cover 11,130 hectares. The northern part of Viti Levu is dominated by a north-easterly trending zone of four volcanic calderas, of which the RakiRaki caldera is one and hosts four identified gold prospects. The Emperor gold mine, to the southwest is hosted in the Tavua Caldera and has produced in excess of 6.4m ounces of gold since 1933. The RakiRaki Caldera has many similar features to those found at Tavua, including multiple eruptive and intrusive events, major north-west faulting, quartz carbonate alteration and narrow gold-bearing quartz veins.

Work programs undertaken by previous owners have been spasmodic, however results have indicated that the RakiRaki Caldera is highly prospective for epithermal gold as well as porphyry copper deposits. Float samples taken previously have been reported as high as 630 g/t gold, rock chip samples as high as 125 g/t gold and RC drilling results of 3m @ 6.64g/t gold, 57m @ 0.85g/t gold and 4m @ 2.6g/t gold have been recorded.

Since acquiring the 50% interest in the RakiRaki Gold Project the operator, Geopacific Resources NL (the other 50% owner) has been planning for the forthcoming field season and has been securing landowner/occupier access agreements prior to undertaking an IP survey. Originally planned for Q3 2005 the IP survey has been delayed until later this calendar year. The IP survey, when completed, will provide a better understanding of the structural controls for mineralization. These results will then be combined with the existing database of information to enable prioritization of drill targets. The RakiRaki joint venture is still aiming, subject to availability of rigs, to commence drilling late Q4 2005 and into 2006.

SOUTH AUSTRALIAN PROJECTS

Minotaur Joint Ventures

In Q4 2004 the Company entered into two joint ventures with Minotaur Resources Limited for the Roopena Project (the Roopena Joint Venture) and the Gibraltar Rocks and Partridge Range Projects (the Gibraltar Joint Venture) in South Australia. Under the terms of the Joint Venture Agreements Minotaur can earn up to a 70% interest in each joint venture by spending $1 million, on each Joint Venture, over four years.

Under a pre-existing generative alliance between Minotaur and BHP Billiton, BHP Billiton has elected to participate in the Gibraltar Joint Venture to earn a proportion of Minotaur's equity. Drilling undertaken at the Roopena Joint Venture has been partly funded by the South Australian Department of Primary Industries and Resources PACE programme.

The tenements are situated in areas of shallow cover within the Gawler Craton of South Australia and several Olympic Dam-style, iron oxide copper-gold targets on Roopena, Partridge Range and Gibraltar have been generated.

Gibraltar Joint Venture

Previous exploration by Peninsula, and others, intersected haematite fractured, brecciated and altered volcanics with intercepts including 7m at 0.16% copper, 24m at 0.5% zinc and 6m at 0.25g/t gold at the Mariner Prospect on EL 2972. Geophysical surveys indicate that the Mariner Prospect forms part of a contiguous 6 kilometre corridor of alteration and potential mineralization.

As announced by Minotaur the exploration program undertaken in Q2 2005 comprising three drill holes at the eastern end of this corridor, for a total of 574 m, intersected a sequence of highly altered volcanic and sedimentary rocks with abundant sulphide (pyrite) below a thin sediment cover with persistent, anomalous base metal geochemistry.

Together the data from the three hole drilling campaign has indicated a large alteration and mineralizing system is present in the area.

To the west on EL 2814 Minotaur drilled a single vertical RC drill hole to 200m and intersected mafic igneous rock types that adequately explained the coincident magnetic/gravity anomaly and no further work is contemplated at this stage.

Roopena Joint Venture

At the Roopena Joint Venture three targets were selected by Minotaur from inversion modeling of gravity data. These targets, 1C, 11 and Viking were drilled tested during the June 05 quarter.

As previously reported the results of the drilling program were as follows:

- Target 1C – A drill hole to 252m (RPO5R001) intersected interlayered quartzite and amphibolite containing anomalous gold and elevated copper. Highest values obtained were 0.3g/t gold (185-190m) and 0.1% copper (180-185m).

- Target 11 – A drill hole to 228m (RPO5R003) intersected amphibolite, calc-silicate and granitic gneiss containing anomalous arsenic, chromium and zinc. Highest values obtained were 0.1% chromium (155-160m) and 0.3% zinc (215-220m).

- Viking Target – a coincident magnetic/gravity target adjacent to the Spencer prospect, where historically, WMC recorded elevated copper and gold (115m at 0.53g/t gold and 19m at 0.18% copper) comprised two drill holes (RP05R002 and RP05R004) for a total depth of 270m. The drill holes intersected altered granitic gneiss and calc–silicate altered sediments with anomalous uranium (20m at 34ppm uranium from 75 m in drill hole RP05R002).

Minotaur has indicated that the focus during Q3 2005 would be on completing the regional gravity coverage of the tenements to allow better evaluation of the widespread gold, copper, uranium and base metal anomalism. Results of this programme are not yet available.

Tumby Bay Talc Project (Peninsula 100%)

The Tumby Bay Talc deposits lie within two parallel northeasterly trending lines within EL 3235 northwest of the town of Tumby Bay. Mining of these deposits was almost continuous from 1910 to 1956 and then intermittently until 1980, with some 12,000 tonnes of production recorded.

The Company is of the view that significant potential exists to define large tonnages of talc ore however the Company believes that future exploration and development of the project would be best taken out by a partner who is a major partner in the niche talc industry. To this end the Company has commenced negotiations to farm out the Tumby Bay Talc Deposit. The Company is aiming to finalise negotiations during Q4 2005.

Other South Australian Projects (Peninsula 100% and Centrex Joint Venture - Peninsula earning 80%)

After finalisation of field programmes the Company is currently reviewing all the projects within its South Australian portfolio to determine the appropriate future course of action.

WESTERN AUSTRALIAN PROJECTS

Pinnacles Nickel Project (Bannerman Resources Limited earning initial 60%)

As previously announced the Company has entered into a joint venture agreement with Bannerman Resources Limited whereby Bannerman Resources Ltd can earn an initial 60% interest in the Pinnacles Project by spending $600,000 within 42 months, including a minimum drilling component of 750 metres within six months of Bannerman Resources Ltd listing on the Australian Stock Exchange. In addition the Company was issued 150,000 fully paid ordinary shares in Bannerman Resources Limited.

During Q2 2005 Bannerman Resources Ltd drilled six holes for a total of 803m. The drilling targeted conductors oriented north-south which had been identified from geophysical work undertaken in 2004. Sulphide mineralization was evident in drill chips recovered from a number of target zones.

Bannerman Resources Ltd is currently reviewing the data, with best drilling results (greater than 2,000ppm Ni over 2m) encountered in the lateritic zone of BMRC002 and near the target zone of BMRC003 in fresh ultramafic rocks.

Samples of felsic volcanics and quartz float were collected from E28/590 in June 2005. Although ten of the samples assayed >0.10ppm Au (maximum 0.24ppm Au), the results indicate limited prospectivity for gold in this area.

CORPORATE

With the completion of the underwritten rights issue the Company is well positioned to review and acquire further projects and has undertaken several reviews of projects within Australia and overseas. All projects reviewed to date have failed to meet stringent investment criteria that include as a major factor the benefit that can be achieved by the shareholders through exploration and development success in the short to medium term.

The Company continues to review several projects and looks forward to securing a suitable project in the short term.

The Directors of Peninsula Minerals Ltd (Peninsula) present the following report on the consolidated accounts for the year ended 30 June 2005 made in accordance with a resolution of the Board.

DIRECTORS

The names and details of the Directors of Peninsula in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Malcolm James B.Bus, CPA, FAICD, MAusIMM
Chairman

Mr James joined the board on 8 December 2003 as a non-executive director and was appointed Chairman on 11 April 2005. Mr James has completed a Bachelor of Business at RMIT University and has over 27 years experience in the accounting profession, merchant banking, engineering, manufacturing, financing and over the last 15 years has been involved at the executive level in the development of significant mining projects. Mr James has played an active role in the identification, acquisition, exploration, financing and development of several mining projects around the world, having worked on projects in Australia, Southern Africa, Asia, Pacific Rim, Middle East and the Former Soviet Union. Over the last 10 years Mr James has been responsible for equity and debt financings in excess of A$2billion and has been involved in bringing several companies onto recognised exchanges.

Mr James is currently a non-executive director of Australian Stock Exchange (ASX) listed companies Tianshan Goldfields Ltd and Lefroy Resources Limited. He is also a non-executive director of the London Stock Exchange Alternative Investment Market (AIM) listed Caspian Holdings Plc, Cordillera Resources Plc, Empyrean Energy Plc and Eureka Mining Plc. Mr James has also been a director of ASX listed Siberia Mining Corporation Limited and Hibernia Gold Limited in the last three years.

Mr Warwick Grigor B.Ec., LLB., MAusIMM
Executive Director

Mr Grigor joined the board on 11 April 2005 as Executive Director. Mr Grigor is a graduate of the Australian National University having completed degrees in law and economics.

Mr Grigor is currently Executive Chairman of Far East Capital Limited, a Sydney based independent private investment bank specialising in the resources sector. Having over 20 years experience as an investment and corporate analyst specialising in the mining sector, Warwick's multi skilled disciplines cover law, economics, accounting and geology. Mr Grigor is also a non-executive director of ASX listed First Australian Resources Limited and Non-Executive chairman of Monaro Mining NL. Mr Grigor has also been a director of ASX listed Pan Palladium Limited in the last three years.

Mr David Lenigas BAppSc (Mining Engineering)
Non-Executive Director

Mr Lenigas joined the board on 11 April 2005 as a non-executive director. Mr Lenigas holds a Bachelor of Applied Science Degree in Mining Engineering and has over 23 years of international resource industry experience. Formerly the managing director of Emperor Gold Mines in Fiji, Mr Lenigas has served as managing director on numerous other resource companies. Mr Lenigas is currently joint managing director of Asia Energy plc, listed on the London Stock Exchange Alternative Investment Market (AIM), whose primary activity is the development of an open cut coal mine in north-west Bangladesh. Mr

Lenigas is also Chairman of Mediterranean Oil & Gas Plc, one of Italy's largest oil and gas producers, no-executive director of AIM quoted companies River Diamonds Plc, Braemore Resources Plc and BDI Mining Corp Plc.

Mr Keith Johns B.Bus, CA
Non-Executive Director

Mr Johns joined the board on 22 March 2004. Mr Johns is a Chartered Accountant with over 19 years experience advising in many areas of taxation, corporate and business advice. Mr Johns was an international taxation partner with Andersen before becoming the founding partner of KD Johns & Co in June 2002.

Mr Johns has advised many public and private companies in mining, property and other business sectors in matters relevant to Australian and International Tax.

Mr Richard Monti – resigned 5 April 2005

COMPANY SECRETARY

Jade Styants B.Bus, CA

Ms Styants is a Chartered Accountant with experience in corporate accounting for both the resource and manufacturing industries, having worked for companies such as Anaconda Nickel Limited and Gillette International SARL. To date Ms Styants has been involved in the listing of Caspian Holdings Plc, Cordillera Resources Plc and Empyrean Energy Plc on AIM. Ms Styants is also Company Secretary of ASX listed Lefroy Resources Limited and AIM listed Empyrean Energy Plc.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interest of the Directors in the shares and options of Peninsula were:

Director	Ordinary Shares	Unlisted Options
Malcolm James	5,630,000	-
Warwick Grigor	-	-
David Lenigas	-	-
Keith Johns	-	2,500,000

LOSS PER SHARE

The basic loss per share for Peninsula for the year was 0.028 cents (2004: 0.6 cents) and the diluted loss per share for the consolidated entity was 0.099 cents (2004: 0.6 cents).

REVIEW AND RESULTS OF OPERATIONS

During the year the consolidated entity has continued to focus on the exploration of the Company's tenements, as well as entering into Farm-out agreements with third parties for its Pinnacles project and South Australian tenements. A full report of these activities is contained in the Operations Report accompanying the Annual Report.

The consolidated economic entity net loss after taxation attributable to the members of Peninsula for the year to 30 June 2005 was $336,575 (2004: loss of $1,024,591).

The Directors of Peninsula have resolved not to recommend a dividend for the year ended 30 June 2005.

CORPORATE STRUCTURE

Peninsula is a company limited by shares which is incorporated and domiciled in Australia. Peninsula has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, being wholly-owned subsidiaries Resource & Capital Management (SA) Pty Ltd, Trove Resources Pty Ltd and Imperial Mining (Fiji) NL.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the economic entity during the course of the financial year consisted of the exploration for minerals.

EMPLOYEES

The consolidated entity had no permanent employees as at 30 June 2005 (2004: one employee).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year to 30 June 2005 the significant changes in the state of affairs of the economic entity were as follows:

- The allotment of 5,000,000 ordinary shares to Harmony Gold Limited (Harmony) as consideration for the acquisition by Peninsula of Harmony's interest in the mineral exploration properties Gibraltar Rocks, Patridge Range and Roopena.

- Pursuant to a prospectus dated 30 November 2004 the Company announced a fully underwritten non-renounceable rights issue to shareholders of six (6) shares for every seven (7) shares held. The Company allotted 197,667,087 ordinary shares at 1.5 cents each to raise $2,965,006 before issue costs to fund exploration programmes.

- The acquisition of Trove Resources Pty Ltd on 4 February 2005, whose wholly owned subsidiary Imperial Mining (Fiji) NL owns a 50% interest in the RakiRaki Gold Project in Fiji. The consideration of 64,988,550 ordinary shares at a deemed issue price of 2 cents was allotted in Peninsula for the acquisition of 100% of the issued capital in Trove Resources Pty Ltd.

In the opinion of the Directors, as at the date of this report, the state of affairs of the economic entity is satisfactory.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no significant events after balance date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the economic entity are referred to in the annual report. Other than as referred to in this report, further information as to likely developments in the operations of the economic entity and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the economic entity and its shareholders.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Board believes that the Company has adequate systems in place for the management of environmental requirements and is not aware of any breach of environmental requirements as they apply to the Company.

SHARE OPTIONS

At the date of this report there exists the following outstanding options to acquire ordinary shares:

Unlisted Options

2,500,000 options remain on issue, exercisable at $0.02 on or before 3 December 2007.

Listed Options

On the 30 June 2005, 99,726,600 options expired, over unissued ordinary shares in Peninsula Minerals Limited. No options had been exercised since being issued.

Option holders do not have any right, by virtue of the option, to participate in any share issue of any related body corporate.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Peninsula has made an agreement to indemnify all the Directors and officers of the economic entity against all indemnifiable losses or liabilities incurred by each Director and officer in their capacities as Directors and officers of the economic entity. During the year ended 30 June 2005, Peninsula paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled and joint venture entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity and related joint venture companies. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, five formal Board meetings were held. The number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Full Board Meetings	
	No. of meetings eligible to attend	No. of meetings attended
Malcolm James	5	5
Keith Johns	5	5
Warwick Grigor	-	-
David Lenigas	-	-
Richard Monti	5	5

REMUNERATION REPORT

Remuneration Policy

The Board is responsible for determining and reviewing the appropriate remuneration compensation arrangements and policies for Directors and senior executives. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on an annual basis by reference to industry and market conditions. In determining the nature and amount of officers' emoluments, the Board takes into consideration the Company's financial and operational performance.

The Company's remuneration policy is to ensure remuneration packages properly reflect each person's duties and responsibilities and support the Company's business objectives by remunerating people in a manner that is competitive and can attract, retain and motivate people of the highest calibre. To ensure the retention of high quality people the Board assesses the appropriateness of the nature and amount of emoluments for each Director and Senior Executive Officers on an annual basis by reference to industry and market conditions.

Details of the nature and amount of each element of the emolument of each Director and Executive of the economic entity during the financial year are shown in section 16 (b) of the Notes to the Financial Statements on page 30.

Non-executive director remuneration

Fees paid to the Non-Executive Chairman and Non-Executive Directors are reviewed annually by the Board. Each director receives a fee for being a Director of the Company. No additional fees are paid for membership or chairing Board Committees or attendance at Committee meetings. There is no scheme to provide retirement benefits, other than statutory superannuation to non-executive directors.

Senior Executives remuneration

The Board of the Company offers competitive remuneration to attract, retain and motivate people of the highest calibre. The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and competitive in the market. Base levels are reviewed annually by the Board, having regard to the individual's performance, relevant comparative data and independent expert advice where necessary.

Options Granted

On 30 November 2004, 2,500,000 options were granted to Keith Johns as part of his remuneration, at an exercise price of 2 cents. These options were approved at the 2004 Annual General Meeting and expire on 3 December 2007. Options granted have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option and the vesting period of the options. The value of options granted that vest over a service period are amortised evenly over that period.

No other options were granted over unissued shares during the financial year or to the date of this report, however the Company intends to issue 2,500,000 options each to Mr David Lenigas, Mr Malcolm James and Mr Warwick Grigor, directors of the Company, on the same terms and conditions as those granted to Mr Keith Johns.

Details of the options granted to Directors are shown in section 16 (b) of the Notes to the Financial Statements on page 30.

Executive Agreements

Mr Grigor has entered into a contract with the Company as Executive Director for a term of 3 years. Under the terms of the current contract Mr Grigor may terminate the agreement at any time by providing three months written notice. The Company may terminate the agreement by providing three months written notice or provide payment in lieu of the notice period. The Company may terminate the contract at any time without notice if serious misconduct has occurred. In this case remuneration would only be payable up to the day of termination and all unvested options will immediately be forfeited.

Dated at Perth 30th September 2005

Signed in accordance with a resolution of Directors:

Malcolm James
Chairman

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Somes and Cooke

29 September 2005

The Board of Directors
Peninsula Minerals Ltd
31 Ord Street
West Perth WA 6005

Dear Directors

Peninsula Minerals Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Peninsula Minerals Ltd.

As lead audit partner for the audit of the financial statements of Peninsula Minerals Ltd for the year ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Somes Cooke

SOMES and COOKE

K E Somes

Partner
Chartered Accountants

Partners
Kevin Somes FCA
John Cooke FCA ACIS

Associates
Julie Burns CA
Rochelle Rose CA CPF

Chartered Accountants Business Consultants and Financial Advisers

The Board of Directors of Peninsula Minerals Limited (Peninsula) is responsible for corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The format of the Corporate Governance Statement has changed in comparison to the previous year due to the introduction of the Australian Stock Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. Peninsula's Corporate Governance Statement is now structured with reference to the Corporate Governance Council's principles and recommendations.

Peninsula updated its corporate governance policies and procedures during June 2004 in accordance with the Council's principles and recommendations. For further information on corporate governance policies adopted by the Company, refer to our website: www.peninsulaminerals.com.au

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a director who is not a member of management, is a non-executive director and who:

- is not a substantial shareholder (under the meaning of Corporations Law) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another group member;
- is not a significant consultant, supplier or customer of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another group member other than as a director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company."

In accordance with the definition of independence above, Mr James, Mr Johns and Mr Lenigas are considered Independent Directors.

There are procedures in place, as agreed by the board, to enable directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Malcolm James	19 months
Keith Johns	15 months
Warwick Grigor	5 months
David Lenigas	5 months

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board established an audit and risk management committee, which operates under a charter of the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control of the economic entity to the audit and risk management committee.

The members of the audit and risk management committee at the end of the year and date of this report were:

- Mr. Keith Johns
- Mr. Malcolm James
- Somes and Cooke – auditor representative

Qualifications of audit committee members:

Mr. Johns is Chairman of the Audit Committee. Mr. Johns is a Chartered Accountant with over 19 years experience advising companies.

Mr. James is a Certified Practicing Accountant and has over 25 years experience in merchant banking, engineering, manufacturing and resources.

The Audit Committee also invites a representative of its Auditor, Somes & Cooke to attend its meetings, with the Company Secretary being secretary to the Audit Committee.

Two meetings of the Audit Committee were held during the year.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating directors fairly and appropriately with reference to relevant employment market conditions. To assist in achieving the objective the Board links the nature and amount of executive and directors' emoluments to the company's financial and operational performance. The expected outcome of this remuneration structure is:

- Retention and Motivation of Directors
- Performance rewards to allow Directors to share the rewards of the success of the Company

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for themselves and the chief executive officer. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

Corporate Governance Compliance

During the financial year Peninsula Minerals has complied with each of the 10 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board..
8.1	A Board performance review was not conducted during the year	Due to changes on the Board, an assessment of performance will be conducted during the 2005/06 financial year.
9.2	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

AS AT 30 JUNE 2005

	Notes	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Ltd 2005 $	Peninsula Minerals Ltd 2004 $
CURRENT ASSETS					
Cash assets	4	2,968,515	869,632	2,968,439	869,532
Receivables	5	4,375	30,060	4,375	30,060
Other financial assets	6	30,000	40,000	30,000	40,000
TOTAL CURRENT ASSETS		3,002,890	939,692	3,002,814	939,592
NON-CURRENT ASSETS					
Other financial assets	7	-	-	1,692,694	523,000
Property, plant and equipment	8	835	-	835	-
Mineral exploration expenditure	9	2,505,427	996,814	1,053,097	473,914
TOTAL NON-CURRENT ASSETS		2,506,262	996,814	2,746,626	996,914
TOTAL ASSETS		5,509,152	1,936,506	5,749,440	1,936,506
CURRENT LIABILITIES					
Payables	11	12,996	112,448	12,996	112,448
TOTAL CURRENT LIABILITIES		12,996	112,448	12,996	112,448
TOTAL LIABILITIES		12,996	112,448	12,996	112,448
NET ASSETS		5,496,156	1,824,058	5,736,444	1,824,058
EQUITY					
Contributed equity	12(a)	15,353,281	11,344,708	15,353,281	11,344,708
Reserves	13	474,056	474,056	474,056	474,056
Accumulated losses	14	(10,331,181)	(9,994,706)	(10,090,893)	(9,994,706)
TOTAL EQUITY		5,496,156	1,824,058	5,736,444	1,824,058

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE PERIOD ENDED 30 JUNE 2005

	Notes	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Ltd 2005 $	Peninsula Minerals Ltd 2004 $
Revenues from ordinary activities	2(a)	212,333	213,552	212,333	213,552
Expenses from ordinary activities	2(b)	(548,908)	(1,238,143)	(308,520)	(1,238,143)
Loss from ordinary activities before income tax		(336,575)	(1,024,591)	(96,187)	(1,024,591)
Income tax attributable to ordinary activities	3(a)	-	-	-	-
Net loss attributable to members of Peninsula Minerals Ltd	14	(336,575)	(1,024,591)	(96,187)	(1,024,591)
Basic loss per share (cents per share)	18	(0.099)	(0.600)	(0.028)	(0.600)
Diluted loss per share (cents per share)	18	(0.099)	(0.600)	(0.028)	(0.600)

FOR THE PERIOD ENDED 30 JUNE 2005

		Consolidated Entity		Peninsula Minerals Ltd	
		2005	2004	2005	2004
	Notes	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(298,518)	(387,008)	(298,518)	(387,008)
Interest received		76,456	19,808	76,456	19,808
Other income		12,966	11,673	12,966	11,673
Net Cash from Operating Activities	25(a)	(209,096)	(355,527)	(209,096)	(355,527)
CASH FLOWS FROM INVESTING ACTIVITIES					
Exploration expenditure		(297,489)	(487,232)	(297,389)	(487,232)
Acquisition of controlled entity	25(c)	(283,893)	100	(283,969)	-
Acquisition of plant and equipment		(912)	-	(912)	-
Proceeds from sale of investment		134,493		134,493	
Proceeds from sale of property plant and equipment		17,000	125,633	17,000	125,633
Net Cash from Investing Activities		(430,801)	(361,499)	(430,777)	(361,599)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		2,965,006	1,394,639	2,965,006	1,394,639
Cost associated with issue of shares		(226,226)	(60,050)	(226,226)	(60,050)
Net Cash from Investing Activities		2,738,780	1,334,589	2,738,780	1,334,589
Net Increase/(Decrease) in Cash Assets Held		2,098,883	617,564	2,098,907	617,464
Cash assets at the beginning of the financial year		869,632	252,068	869,532	252,068
Cash Assets at the end of the period	25(b)	2,968,515	869,632	2,968,439	869,532

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, which includes applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

The financial statements are prepared in accordance with the historical cost convention.

Where appropriate, figures for the financial year ended 30 June 2004 have been re-stated to make them comparable with amended classifications adopted for the financial year ended 30 June 2005.

(b) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous year.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Peninsula Minerals Ltd ("parent company") from time to time during the year and at 30 June 2005 and the results of all controlled entities for the year then ended. Peninsula Minerals Ltd and its controlled entity together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the economic entity are eliminated in full.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control exists.

The financial statements of controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

(d) Income Tax

Tax-effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. To the extent timing differences occur between the time items are recognised in the financial statements and when items are taken into account in determining taxable income, the net related taxation benefit or liability, calculated at current rates, is disclosed as a future income tax benefit or a provision for deferred income tax. The net future income tax benefit relating to tax losses and timing differences is not carried forward as an asset unless the benefit is virtually certain of being realised.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(e) Acquisitions of Assets

The cost method is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

Costs relating to the acquisition of new areas of interest are classified as either exploration and evaluation expenditure or mine properties based on the stage of development reached at the date of acquisition.

(f) Investments

Interests in listed and unlisted securities, other than controlled entities in the consolidated accounts, are brought to account at cost and dividend income is recognised in the profit and loss account when received. The principles of consolidation of interests in controlled entities are set out in Note 1(c).

Long term investments are stated at cost except where there is a permanent diminution in the value of the investment.

(g) Employee Entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liabilities, are used.

Employee benefit expenses and revenues arising in respect of the following categories:

- wages and salaries, non-monetary benefits, annual leave, long service leave and other leave benefits, and
- other types of employee benefits

are recognised against profits on a net basis in their respective categories.

The value of options granted to Directors is not charged as an employee entitlement expense.

(h) Earnings per Share

(i) *Basic Earnings per Share*

Basic earnings per share is determined by dividing the profit from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

(ii) *Diluted Earnings per Share*

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(i) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the entity is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration expenditure for each area of interest is written off as incurred, except that it may be carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, a provision is raised against exploration expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable under the above policy. The increase in the provision is charged against the financial performance for the year.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in the year in which the decision to abandon is made, firstly against any existing provision for that expenditure, with any remaining balance being charged to earnings.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the economic entity's rights of tenure to that area of interest is current. Amortisation is not charged on areas under development, pending commencement of production.

(j) Joint Ventures

Interest in joint venture operations are brought to account by including in the respective classifications, the share of individual assets employed, liabilities and expenses incurred and revenue from the sale of joint venture output.

(k) Rehabilitation Costs

Rehabilitation costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction or production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the rehabilitation of the site. These estimates of the rehabilitation obligation are based on anticipated technology and legal requirements and future costs, which have been discounted to their present value. Any changes in the estimates are adjusted on a progressive basis. In determining the rehabilitation obligations, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to rehabilitation of such mineral projects in the future.

(l) Recoverable Amount

Non-current assets are not carried at an amount above their recoverable amount. Where carrying values exceed this recoverable amount assets are written down. In determining recoverable amount the expected net cash flows have not been discounted.

(m) Cash Assets

Cash on hand, in banks and in short-term deposits is stated at the lower of cost and net realisable value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash on hand, net of outstanding bank overdrafts.

(n) Property, Plant and Equipment

The cost of each item of property, plant and equipment is written off over its expected economic life, adjusted for any salvage value if applicable. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Depreciation is provided on a straight-line basis on all property, plant and equipment. Major depreciation periods are:

	2005	2004
Land and Buildings	20 years	20 years
Plant and Equipment	3-5 years	3-5 years
Motor Vehicles	5 years	5 years

(o) Financial Instruments

Financial Assets

Security deposits are recognised at their fair value. Other receivables are carried at nominal amount due less any provision for doubtful debts. An estimate of doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred. Sundry debtors and other receivables are non-interest bearing and have repayment terms between 30 and 90 days.

Financial Liabilities

Liabilities for trade creditors and other accruals are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Trade creditors are normally settled on 30 day terms.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Interest revenue is recognised when control of the right to receive the interest payment is obtained.

Sales revenue represents gross proceeds receivable from the customer.

(q) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

	Consolidated Entity		Peninsula Minerals Limited	
	2005 $	2004 $	2005 $	2004 $
2. Loss from Ordinary Activities				
a) Revenues from ordinary activities				
Interest received – other persons	76,455	19,808	76,455	19,808
Proceeds on sale of property, plant and equipment (refer Note 2c)	-	125,633	-	125,633
Proceeds on sale of exploration properties (refer Note 2c)	30,500	55,000	35,000	55,000
Profit on the sale of shares	94,493	55,000	94,493	55,000
Rental income		9,100		9,100
Other revenue	10,885	4,011	10,885	4,011
Total revenues from ordinary activities	212,333	213,552	212,333	213,552
b) Expenses from ordinary activities				
Depreciation of plant and equipment	77	1,421	77	1,421
Exploration expenditure written off	237,905	695,792	6,624	695,792
Mining operations	-	-	-	-
WDV of property, plant and equipment sold (refer Note 2c)	-	105,029	-	105,029
WDV of exploration properties sold (refer Note 2c)	-	55,000	-	55,000
Write-down of plant & equipment	-	-	-	-
Management Fee	36,000	55,000	36,000	55,000
Other	274,926	325,901	265,819	325,901
Total expenses from ordinary activities	548,908	1,238,143	308,520	1,238,143
c) Gains/(losses)				
Profit on sale of exploration properties	(12,258)	-	(12,258)	-
Profit/(loss) on sale of property, plant and equipment	-	20,604	-	20,604
Total gains/(losses)	(12,258)	20,604	(12,258)	20,604

	Consolidated Entity		Peninsula Minerals Limited	
	2005	2004	2005	2004
	$	$	$	$

3. Income Tax

(a) The prima facie tax on operating profit differs from the income tax provided in the financial statements as follows:

	Consolidated 2005 $	Consolidated 2004 $	Peninsula 2005 $	Peninsula 2004 $
Loss from ordinary activities	(336,575)	(1,024,591)	(96,187)	(1,024,591)
Income tax benefit calculated at 30% on operating loss	(100,972)	(307,377)	(28,856)	(307,377)
(Increase)/decrease in income tax benefit due to:				
Mineral exploration written off	71,372	208,738	1,987	208,738
Write-down of plant & equipment	-	-	-	-
	(29,600)	**(98,639)**	**(26,869)**	**(98,639)**
Benefits of tax losses of prior years recouped		-		-
Benefit of tax losses not brought to account as an asset	(29,600)	(98,639)	(26,869)	(98,639)
Income tax expense attributable to ordinary activities	-	-	-	-

(b) As at the 30 June 2005, the consolidated entity has estimated tax losses of approximately $6,932,000 (2004: $6,252,000) and Peninsula Minerals Limited has tax losses of approximately $6,692,000 (2004: $6,252,000), which may be available to be offset against taxable income in future years. The availability of these losses is subject to satisfying Australian taxation legislative requirements. The future income tax benefits attributable to tax losses have not been brought to account in these financial accounts because the directors believe it is not presently appropriate to regard realisation of the future income tax benefits as virtually certain.

4. Cash Assets

	Consolidated 2005 $	Consolidated 2004 $	Peninsula 2005 $	Peninsula 2004 $
Cash on hand	176	100	100	-
Cash at bank	304,789	869,532	304,789	869,532
Commercial Bills	2,663,550	-	2,663,550	-
	2,968,515	**869,632**	**2,968,439**	**869,532**

5. Receivables – Current

	Consolidated 2005 $	Consolidated 2004 $	Peninsula 2005 $	Peninsula 2004 $
Trade and other receivables	4,375	30,060	4,375	30,060

6. Other Financial Assets – Current

	Consolidated 2005 $	Consolidated 2004 $	Peninsula 2005 $	Peninsula 2004 $
Listed Securities	30,000	40,000	30,000	40,000

* At the 30 June 2005, the Company held ordinary shares in Bannerman Resource Limited with a market value of $35,250. At 30 June 2004, the Company held ordinary shares in Cazaly Resources Limited with a market value of $40,000.

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $

7. Other Financial Assets - Non-Current

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Shares in controlled entities, at cost	-	-	1,692,694	523,000
	-	-	1,692,694	523,000

Name of Entity	Country of Incorporation	Class of Shares	Carrying Value of Parent Entity's Investment 2005 $	Carrying Value of Parent Entity's Investment 2004 $	Equity Holding 2005 %	Equity Holding 2004 %
Parent Entity						
Peninsula Minerals Ltd	Australia	Ord	-	-	-	-
Controlled Entities						
RCM (SA) Pty Ltd	Australia	Ord	523,000	523,000	100%	100%
Trove Resources Pty Ltd	Australia	Ord	1,169,794	-	100%	-
Imperial Mining (Fiji) NL	Australia	Ord	-	-	100%	-
			1,692,794	523,000		

8. Property, Plant and Equipment

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Plant and Equipment				
- at cost	912	-	912	-
- accumulated depreciation	(77)	-	(77)	-
Total property, plant & equipment	835	-	835	-

a) Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial year.

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Plant and Equipment				
Carrying amount at beginning				
Acquisitions	912	-	912	-
Depreciation expense	(77)	-	(77)	-
Total property, plant and equipment	835	-	835	-

9. Mineral Exploration Expenditure

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Balance at the beginning of the financial year	996,814	640,709	473,914	640,709
Acquisitions	1,453,863	522,900	283,969	-
Exploration expenditure	292,655	583,997	301,838	583,997
WDV of property sold	-	(55,000)	-	(55,000)
Exploration expenditure written off	(237,905)	(695,792)	(6,624)	(695,792)
Total mineral exploration expenditure	2,505,427	996,814	1,053,097	473,914

	Consolidated Entity		Peninsula Minerals Limited	
	2005	2004	2005	2004
	$	$	$	$

9. Mineral Exploration Expenditure (continued)

For those areas of interest, which are still in the development or exploration stage, the ultimate recoupment of the stated costs is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Company's exploration properties may be subject to claim(s) under native title or contain sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and/or mining restrictions or incur a liability for compensation. It is not possible to quantify these restrictions and liabilities at this time.

10. Joint Ventures

The economic entity has an interest in the following material unincorporated joint ventures:

	Carrying Value		Percentage Interest	
	2005	2004	2005	2004
	$	$	%	%
Joint Venture & Principal Activities				
Minotaur Joint Venture – base metal exploration (i)	666,217	626,476	100%	100%
Centrex Joint Venture – base metal exploration (ii)	411,595	320,283	80%	80%
Bannerman Joint Venture (Pinnacles) – nickel exploration (iii)	71,342	-	100%	100%
Bullion Joint Venture (Great Western) – mineral exploration (iv)	-	-	17.26%	49%
Geopacific Joint Venture – gold exploration	1,228,530	-	50%	-

(i) Minotaur can earn up to 70%

(ii) The Company has the right to earn up to 80% interest in the Centrex Joint Venture by meeting certain expenditure commitments. Capital expenditure commitments in respect of the joint ventures are disclosed in note 19.

(iii) Bannerman can earn up to 75%

(iv) Bullion can earn up to 100%. Peninsula retains a royalty.

11. Payables

Trade creditors and accruals	6,571	108,456	6,571	108,456
Other creditors	6,425	3,992	6,425	3,992
Total payables	12,996	112,448	12,996	112,448

Trade liabilities are normally settled on 30-day terms.

12. Contributed Equity

a) Issued and paid up capital

498,267,237 Ordinary shares fully paid (2004: 230,611,601)	15,353,281	11,344,708	15,353,281	11,344,708

	Consolidated Entity		Peninsula Minerals Limited	
	2005	2004	2005	2004
	$	$	$	$

12. Contributed Equity (continued)

(b) Movements in shares on issue

	2005		2004	
	Number of shares	$'000	Number of Shares	$'000
Beginning of the financial year	230,611,601	11,344,708	113,783,701	9,487,119
Entitlement Issue September 2003			37,927,900	189,639
Placement November 2003			22,750,000	432,450
Purchase of RCM (SA) Pty Ltd			26,150,000	523,000
Placement April 2004			30,000,000	712,500
Rights Issue November 2004	197,667,086	2,755,263		
Purchase of Trove Resources Pty Ltd	64,988,550	1,153,310		
Placement January 2005	5,000,000	100,000		
End of the financial year	498,267,237	15,353,281	230,611,601	11,344,708

c) Share options

Unlisted Options

2,500,000 options remain on issue, exercisable at $0.02 on or before 3 December 2007.

Listed Options

On the 30 June 2005, 99,726,600 options expired, over unissued ordinary shares in Peninsula Minerals Limited. No options had been exercised since being issued.

d) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

13. Reserves

Option Premium Reserve	474,056	474,056	474,056	474,056

14. Accumulated Losses

Balance at the beginning of year	(9,994,706)	(8,970,115)	(9,994,706)	(8,970,115)
Net loss attributable to members of Peninsula Minerals Ltd	(336,575)	(1,024,591)	(96,187)	(1,024,591)
Balance at end of year	(10,331,181)	(9,994,706)	(10,090,893)	(9,994,706)

15. Auditors' Remuneration

Audit Fees	9,611	12,944	9,611	12,944
Other Services – tax compliance	972	3,214	972	3,214
Total auditors' remuneration	10,583	16,158	10,583	16,158

16. Director and Executive Disclosures

(a) Details of Specified Directors and Specified Executives in office at any time during the year are:

(i) *Specified Directors and Executives*

Malcolm James	Chairman (Non-Executive)
Keith Johns	Director (Non-Executive)
Warwick Grigor	Executive Director
David Lenigas	Director (Non-Executive)
Richard Monti	Chairman (Non-Executive) – resigned 11 April 2005
Mathew Wood	Chief Executive Officer – resigned 31 October 2004

(b) Remuneration of Specified Directors and Specified Executives

		Primary	***Post Employment***	***Equity***	***Other***	***Total***
Specified Directors		*Salary & Fees*	*Superannuation*	*Options*	*Bonuses*	
Malcolm James						
	2005	25,000	2,550	-	-	27,550
	2004	14,166	1,401	-	-	15,567
Keith Johns						
	2005	25,000	2,550	1,436	-	28,986
	2004	6,855	677	-	-	7,532
Warwick Grigor						
	2005	11,389	1,025	-	-	12,414
	2004	-	-	-	-	-
David Lenigas						
	2005	5,972	-	-	-	5,972
	2004	-	-	-	-	-
Richard Monti *						
	2005	19,306	1,738	-	-	21,044
	2004	16,250	1,607	-	-	17,857
Mathew Wood						
	2005	26,668	-	-	-	26,668
	2004	55,919	-	-	-	55,919
Total Remuneration: Specified Directors and Executives						
	2005	113,335	7,863	1,436	-	121,198
	2004	**130,277**	**4,100**	**-**	**-**	**134,377**

* Mr Monti's received director's fees for the period until his resignation as Chairman on 11 April 2005, being $19,306. From Mr Monti's date of resignation as a Director, he provided consultancy services of $7,500.

Remuneration of specified directors and senior executives does not include insurance premiums to be paid by Peninsula in respect of Directors and Officers Liabilities.

16. Director and Executive Disclosures (continued)

(i) Shareholdings of Specified Directors and Specified Executives

	Balance at 30 June 2004	***Movement***	***Balance at 30 June 2004***
	Ordinary shares	*Ordinary shares*	*Ordinary shares*
Malcolm James	5,630,000	-	5,630,000
Keith Johns	-	-	-
Warwick Grigor	-	-	-
David Lenigas	-	-	-
Total	5,630,000	-	5,630,000

(ii) Option holdings of Specified Directors and Specified Executives

	Balance at 30 June 2004	***Movement***	***Balance at 30 June 2004***
	Options	*Options*	*Options*
Malcolm James	-	-	-
Keith Johns	-	2,500,000	2,500,000
Warwick Grigor	-	-	-
David Lenigas	-	-	-
Total	-	2,500,000	2,500,000

During the financial year the Company has granted options to Keith Johns over unissued shares in Peninsula as part of a remuneration package:

Name	Grant Date	Number Granted	Grant Date Valuation	Vest	Exercise Price	% of Remuner-ation
Keith Johns (Non-executive Director)	3/12/04	2,500,000	0.005	3/12/07	$0.02	4.95%

All equity transactions with specified directors and specified executives have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

17. Subsequent Events

No matters or circumstances have arisen since the period ended 30 June 2005 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

	Consolidated Entity		Peninsula Minerals Limited	
	2005 $	2004 $	2005 $	2004 $

18. Loss per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Loss used in calculating basic and diluted earnings per share	(336,575)	(1,024,591)	(96,187)	(1,024,591)
Weighted average number of ordinary shares used in calculating basic earnings per share	338,544,145	172,045,891	338,544,145	172,045,891
Weighted average number of ordinary shares and unlisted options outstanding during the year used in calculating fully diluted earnings per share	339,982,501	172,045,891	339,982,501	172,045,891

19. Expenditure Commitments

a) Mineral Tenement Leases - within 1 year	253,000	803,000	253,000	803,000

The consolidated entity has certain obligations with respect to mining tenements and minimum expenditure requirements on areas held. For exploration licence expenditures, commitments are only expected for the following year. With respect to both the South Australian tenements and the Fijian tenements, each anniversary a report is submitted to the Primary Industry and Resources South Australia which determines the minimum expenditure for the following year.

b) Operating lease with respect to office premises - within 1 year	33,000	24,750	33,000	24,750

20. Financial Instruments

(a) Interest Rate Exposures

The consolidated entity's exposure to interest rate risks and the effective interest rates on its financial assets and liabilities as at 30 June 2005 is as follows:

	Floating Interest Rate		Fixed Interest Rate 1 year or less		Non-interest bearing		Total		Weighted average interest rate	
Financial Assets	2005 $	2004 $	2005 $	2004 $	2005 $	2004 $	2005 $	2004 $	2005 %	2004 %
Cash Assets	2,968,439	869,632	-	-	-	-	2,968,439	869,632	5.1	4.5
Other debtors and security deposits	-	-	-	-	4,375	30,060	4,375	30,060	-	-
Listed Investments	-	-	-	-	30,000	40,000	30,000	40,000	-	-
Total Financial Assets	2,968,439	869,632	-	-	34,375	70,060	3,002,890	939,692	-	-
Financial Liabilities										
Payables	-	-	-	-	12,996	112,448	12,996	112,448	-	-
Total Financial Liabilities	-	-	-	-	12,996	112,448	12,996	112,448	-	-

(c) Credit Risk Exposures

The consolidated entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the Statement of Financial Position.

(d) Net Fair Values

The aggregate net fair values of recognised financial assets and financial liabilities are consistent with the carrying amounts in the Statement of Financial Position, except for listed investments, which are carried at cost (refer Note 6). The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

- Cash, and short-term investments: the carrying amount approximates fair value because of their short term to maturity.
- Trade receivables and trade creditors: the carrying amount approximates fair value.
- Listed investments: for financial instruments traded in organised financial markets fair value is the current quoted market bid price for an asset adjusted for transaction costs necessary to realise the asset.

21. Related Party Transactions

(a) Transactions with Specified Directors and Specified Executives Related Entities

Resource & Capital Management Pty Ltd ("RCM"), a company of which Mr Malcolm James is a director was paid a management fee of $72,000 during the year in relation to the provision of office services, equipment and management and administration services provided to the Company.

All of the above transactions were entered into on normal commercial terms.

22. Segment Information

The economic entity operates in only one business and geographic segment being the gold and mineral exploration industry in Australia.

23. Contingent Liabilities

The Vendors of the Pinnacles Nickel Project are entitled to a royalty of $1 per tonne of ore mined and milled from the project.

The consolidated entity has no other contingent liabilities.

24. Employee Benefits

a) Superannuation Commitments

The parent contributes to a non-company sponsored or controlled superannuation fund. Contributions are made to an accumulation fund and are at least the minimum required by law. There is no reason to believe that funds would not be sufficient to pay benefits as vested in the event of termination of the fund on termination of employment of each employee.

b) Share Option Incentive Plan

The Company has a share option incentive plan. Persons eligible to participate in the plan include Directors, employees and consultants. The number of options, if any, to be granted to eligible persons are at the discretion of the directors. Each option entitles the holder to subscribe for one ordinary fully paid share. The details of the options currently on issue are disclosed at Note 12(c). As at 30 June 2005 no shares have been issued under the Share Option Incentive Plan.

25. Statement of Cash Flows

a) Reconciliation of operating loss after tax to net cash flows from operations

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Loss from ordinary activities after tax	(336,575)	(1,024,591)	(96,187)	(1,024,591)
Non cash items:				
Exploration expenditure written off	247,013	695,792	6,624	695,792
Write down of plant & equipment	-	-	-	-
Depreciation of plant and equipment	77	1,421	77	1,421
(Profit)/loss on sale of non-current assets	(124,993)	(20,604)	(124,993)	(20,604)
Change in assets and liabilities				
Trade debtors and other receivables	2,081	(13,759)	2,081	(13,759)
Trade creditors and other payables	3,301	6,214	3,301	6,214
Net cash outflow from operating activities	(209,096)	(355,527)	(209,096)	(355,527)

b) Reconciliation of Cash

	Consolidated Entity 2005 $	Consolidated Entity 2004 $	Peninsula Minerals Limited 2005 $	Peninsula Minerals Limited 2004 $
Cash balance comprises:				
Cash on hand and deposits at call	2,968,515	869,632	2,968,439	869,532
Closing cash balance	2,968,515	869,632	2,968,439	869,532

c) Acquisition of Controlled entity

On 4 February 2004, the Company acquired 100% of the voting share capital of Trove Resources Pty Ltd, whose wholly owned subsidiary Imperial Mining (Fiji) NL holds exploration interests in the RakiRaki Gold project located in Fiji. The components of the acquisition were:

Consideration:	
- cash (repayment of creditors)	283,969
- shares issue	1,169,694
	1,453,663
Net assets of Trove Resources Pty Ltd at 4 February 2004:	
- cash on hand	13
- exploration properties	1,453,650
	1,453,633
Net cash effect:	
- cash included in net assets acquired	13

26. Impact of Adopting Australian Equivalents to International Financial Reporting Standards

For the reporting period beginning on or after 1 January 2005, the Company must comply with the Australian equivalents to International Reporting Standards (AIFRS) as issued by the Australian Accounting Standards Board (AASB). The adoption of AIFRS will be reflected in the financial statements for the half-year ending 31 December 2005 and the financial year ended 30 June 2006.

This financial report has been prepared in accordance with Australian Accounting Standards and other financial reporting requirements (Australian GAAP), applicable for reporting periods ended 30 June 2005.

The Company has reviewed the transition to AIFRS. The project is the responsibility of the Company Secretary who reports to the board of Directors. The Company Secretary will be managing the transition to IFRS to achieve compliance with AIFRS reporting for the financial year commencing 1 July 2005.

Set out below are the key areas were accounting policies are expected to change on adoption of AIFRS and our best estimate of the quantitative impact of the change on total equity as at the date of transition and 30 June 2005 and on net profit for the year ended 30 June 2005.

The figures disclosed are management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of transition to AIFRS may differ from the estimates disclosed due to:

- ongoing work being undertaken by the Company with respect to AIFRS transition;
- potential amendments to AIFRSs and interpretations thereof being issued by the standard- setters and IFRIC; and
- emerging accepted practice in the interpretation and application of AIFRS and UIG Interpretations.

The rules for first time adoption of AIFRS are set out in AASB 1 'First Time Adoption of Australian Equivalents to International Financial Reporting Standards'. In general, AIFRS accounting policies must be applied retrospectively to determine the opening AIFRS balance sheet as at transition date, being 1 July 2004. The standard allows a number of exemptions to this general principle to assist in the transition to reporting under AIFRS.

The significant changes in accounting policies expected to be adopted in preparing the AIFRS reconciliations and the elections expected to be made under AASB 1 are set out below:

a) Exploration and Evaluation

AASB 6 'Exploration for and Evaluation of Mineral Resources' the treatment of exploration and evaluation expenditures will remain the same as that under AASB 1022 Accounting for the Extractive Industries. AASB 6 requires capitalised exploration and evaluation expenditures to be tested for impairment when circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, which is broadly consistent with factors used to determine whether or not an entity can continue to recognise its capitalised exploration and evaluation expenditures under AASB 1022.

No material change is expected from the implementation of this standard.

b) Impairment of Assets

Under AASB 136 'Impairment of Assets', the recoverable amount of an asset is determined as the higher of its net selling price and value in use. The Company's current accounting policy is to determine the recoverable amount of an asset on the basis of discounted cash flows.

AASB 136 identifies a set of asset impairment indicators, whereby the existence of one or more of these indicators obligates the entity to calculate an asset's recoverable amount. Where the recoverable amount is less than the asset's carrying amount, the carrying amount of the asset is reduced to its recoverable amount and that reduction is an impairment loss.

The application of this policy has no impact on the 30 June 2005 Financial Statements for the consolidated entity

c) Income Tax

Under AASB 12 'Income Taxes', deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognised directly in equity. Under AIFRS deferred tax assets will be recognised for the carrying forward of unused tax losses to the extent that future taxable profit is probable rather than virtually certain.

There is no impact for this change on the Company as at 30 June 2005.

d) Share Based Payments

Under AASB 2 'Share Based Payments', the Company will be required to determine the fair value of options issued to employees as remuneration and recognise an expense in the Statement of Financial Performance. This standard is not limited to options and also extends to other forms of equity based remuneration.

This will result in a change to the current accounting policy, under which no expense is recognised for equity based compensation. The fair value of options granted is recognised as an employee benefit with a corresponding increase in equity. The fair value is measured at the grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the terms of the options, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Under AASB 2 Share Based Payments, the Company would recognise the fair value of options granted to employees as remuneration as an expense on a pro-rata basis over the vesting period in the income statement with a corresponding adjustment to equity. Share based payments are not recognised under Australian GAAP.

The impact of this change at the end of this year would be an additional expense of $1,436, which would reduce both Net Profit and Retained Earnings.

In accordance with a resolution of the Directors of Peninsula Minerals Limited, I state that:

1) In the opinion of the Directors:

a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2005 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 30 June 2005.

DATED at Perth this 30th day of September 2005.

On behalf of the Board

Keith Johns
Non-Executive Director

SomesandCooke

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PENINSULA MINERALS LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Peninsula Minerals Limited ("the company") and the consolidated entity, for the year ended 30 June 2005 as set out on pages 18 to 36. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgment of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*

Partners

Associates

Chartered Accountants Business Consultants and Financial Advisers

SomesandCooke

Audit opinion

In our opinion, the financial report of Peninsula Minerals Limited is in accordance with:

(a) the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of Peninsula Minerals Limited and the consolidated entity at 30 June 2005 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and

(b) other mandatory financial reporting requirements in Australia.

Somes & Cooke

KEVIN C SOMES
Partner
Perth
Date: 30th September 2005

Partners

Associates

Chartered Accountants Business Consultants and Financial Advisers

a) Distribution of Shareholders (as at 29 September 2005)

	Number of Ordinary Shareholders	Number of Shares
1 - 1,000	25	5,833
1,001 - 5,000	92	296,685
5,001 - 10,000	109	914,734
10,001 - 100,000	545	25,746,078
100,001 - and over	537	471,303,907
TOTAL	1,308	498,267,237

b) Top Twenty Shareholders (as at 29 September 2005)

Name	Number of Ordinary Shares held	%
National Nominees Limited	30,000,000	6.02
Fiji Gold Mines Pty Ltd	19,144,633	3.84
Fleubaix Pty Ltd <Superannuation Fund A/C>	15,522,571	3.12
Citicorp Nominees Pty Ltd	10,126,180	2.03
Redsummer Pty Ltd	9,251,333	1.86
Citypoint Investments Pty Ltd	9,250,000	1.86
Logical Investments Pty Ltd	9,226,180	1.85
Bentley Solutions Limited	9,025,000	1.81
Imperial Investments Pty Ltd	6,349,733	1.27
Eastern Pacific Capital Pty Ltd <BW McLeod Super Fund A/C>	6,286,534	1.26
Mr Kenneth William Hedley	6,190,475	1.24
Dr Kenneth William Hedley	6,176,189	1.24
Mr Richard Monti	6,100,000	1.22
Comsec Nominees Pty Ltd	5,867,500	1.18
Ms Kate Joanna Frayne	5,630,000	1.13
Ms Jennie Colleen James	5,630,000	1.13
Mrs Sarah Jane Mitchell	5,630,000	1.13
Semeta Pty Ltd	5,554,800	1.11
Soria Nominees Pty Ltd <The Hedley Family Account>	5,014,285	1.01
ANZ Nominees Limited <Cash Income A/C>	5,000,000	1.00
Total Top 20	180,975,413	36.31
Other Shareholders	317,291,824	63.69
Total ordinary shares on issue	498,267,237	100.00

The number of shareholders holding less than a marketable parcel of shares is 433, totalling 5,213,443 ordinary shares.

c) Unlisted options:

There are 2,500,000 unlisted options over unissued shares on issue, in the class exercisable at 2 cents per share on or before 3 December 2007. There is 1 holder in this class of option.

d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

e) **Schedule of Interests in Mining Tenement:**

Location/Project Name	Tenement	Percentage Held
Greenpatch (Centrex JV)	EL 2816	Earning 80%
Tumby Bay (Centrex JV)	EL 2887	Earning 80%
Tod River(Centrex JV)	EL 2905	Earning 80%
Cockabidnie (Centrex JV)	EL 2815	Earning 80%
Tooligie Hill (Centrex JV)	EL 2676	Earning 80%
Kimba Gap (Centrex JV)	EL 3018	Earning 80%
Lake Moolkra (Centrex JV)	EL 2961	Earning 80%
Partridge Range (Minotaur JV) *	EL 2972	100%
Roopena (Minotaur JV) *	EL 2741	100%
Gibraltar Rocks (Minotaur JV) *	EL 2814	100%
Iron Baron (Minotaur JV) *	EL 3236	100%
Lipson Cove	EL 3235	100%
Carappee Hill	324/04	100%
Karkarook	325/04	100%
Pinnacles (Bannerman JV) **	E 28/589	100%
Pinnacles (Bannerman JV) **	E 28/590	100%
Pinnacles (Bannerman JV) **	E 28/1326	100%
Pinnacles (Bannerman JV) **	P 28/995	100%
Pinnacles (Bannerman JV) **	M 28/207	100%
Pinnacles (Bannerman JV) **	M 28/214	100%
Pinnacles (Bannerman JV) **	M 28/237	100%
Pinnacles (Bannerman JV) **	M 28/247	100%
Pinnacles (Bannerman JV) **	M 28/268	100%
Pinnacles (Bannerman JV) **	E 28/1516	100%
Pinnacles (Bannerman JV) **	M 28/139	100%
Great Western (Bullion JV)***	M 37/54	17.26%
RakiRaki (Geopacific JV)	SPL 1231	50%
RakiRaki (Geopacific JV)	SPL 1373	50%
RakiRaki (Geopacific JV)	SPL 1436	50%

* Minotaur can earn up to 70%

** Bannerman can earn up to 75%

*** Bullion can earn up to 100%. Peninsula retains a royalty.