



PENINSULA MINERALS LIMITED

ABN 67 062 409 303

31 ORD STREET WEST PERTH 6005
PO BOX 781 WEST PERTH WA 6872

TELEPHONE +61 8 9420 9333
FACSIMILE +61 8 9321 2477

15 December 2006

Companies Announcement Office
Via Electronic Lodgement

GREAT WESTERN GOLD PROJECT

(Uranium Equities Ltd 82.74% /Peninsula Minerals Limited 17.26% and royalty)

Peninsula Minerals Limited (the Company) is pleased to announce that it has reached agreement with Terrain Minerals Limited (Terrain) to purchase from the Company, the royalty over gold production at the Great Western Gold Project as part of Terrain's acquisition of the tenement from Uranium Equities Limited.

Terrain may acquire the royalty through a series of staged payments of fully paid ordinary shares in Terrain over the next 12 months, with the first payment valued at \$37,000 payable by 30 April 2007 and the second payment valued at \$50,000 payable by 31 December 2007.

Please refer to the ASX announcement made today by Terrain (ASX Code: TMX) for further details of the Terrain acquisition.

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

**Doug Goodall
Managing Director**

For further information, please contact either Doug Goodall or Jade Styants on +61 (0) 8 9420 9333 during normal business hours.