



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

30 November 2004

Australian Stock Exchange Limited
Company Announcements Platform

Via E-Lodgement

NEW FOCUS AND CAPITAL RAISING

Peninsula Minerals Limited (**Peninsula** or **Company**) is pleased to announce:

- The acquisition of a 50% interest in the RakiRaki gold project located in Fiji;
- A fully underwritten rights issue to raise \$2.9 million; and
- Completion of two joint venture agreements with Minotaur Resources Limited in the Gawler Craton.

Peninsula has recently identified and executed agreements to acquire a 50% interest in a major gold exploration opportunity, being the RakiRaki gold project in Fiji (**RakiRaki Project**) that is to become the Company's central exploration focus.

The RakiRaki Project acquisition will be supported by a fully underwritten rights issue, raising \$2.9 million, which will enable Peninsula to undertake a significant exploration program on a number of highly prospective targets.

With this new focus the Company has commenced rationalisation of its exploration portfolio in Australia and has entered into two joint venture agreements with Minotaur Resources Limited (**Minotaur**) for the Roopena, Gibraltar Rocks and Partridge Range Projects. Under these agreements, Minotaur can earn up to a 70% interest in these projects by sole funding \$2,000,000 on exploration over the next four years.

RAKIRAKI PROJECT

The acquisition of a 50% interest in the RakiRaki Project will now see Peninsula own mining and exploration concessions that cover in excess of 11,000 hectares on the largest of the Fijian Island, Vitu Levu. The world-class Emperor Gold Mine, which has produced 6.4 million ounces of gold to date, located 30km southwest of the RakiRaki Project is in a similar geological setting.

Previous exploration at the RakiRaki Project has identified four gold prospects which host gold-bearing veins. Float samples as high as 630 g/t gold, rock chip samples as high as 125g/t gold and reverse circulation drilling results of 3 metres @ 6.64g/t gold, 57 metres @ 0.85 g/t gold (including 26 metres @ 1.27g/t gold) and 4 metres @ 2.6 g/t gold have been recorded from these prospects. The majority of the RakiRaki Project remains under explored and the potential for discovery of additional gold mineralisation both at surface and sub-surface is excellent.

Details of the acquisition are attached as Appendix 1.

RIGHTS ISSUE

In conjunction with the RakiRaki Project acquisition, Peninsula is also offering its shareholders the opportunity to participate in a fully underwritten non-renounceable rights issue. The purpose of the offer is to raise approximately \$2,965,006 to fund exploration programmes.

All shareholders registered at 5.00pm WST on 9 December 2004 will be entitled to participate in the non-renounceable rights issue of Shares on the basis of six (6) shares for every seven (7) shares held at that date. The price payable on application for each share is \$0.015. The rights issue is fully underwritten by Montagu Corporate Pty Ltd.

The timetable in respect of the Rights Issue is attached as Appendix 2.

MINOTAUR JOINT VENTURE

Peninsula recently executed two Joint Venture agreements with Minotaur on the Roopena, Gibraltar Rocks and Partridge Range projects. The Gibraltar Rocks project includes the Mariner Prospect which has previously been drilled by the Company, returning results indicating the potential for a large mineralised system.

The terms and conditions of the two Joint Venture agreements are detailed in Appendix 3.

The Roopena, Gibraltar Rocks and Partridge Range projects are highly prospective for iron oxide copper gold deposits similar to the Prominent Hill deposit discovered by Minotaur. The Prominent Hill project has recently been acquired by Oxiana Limited from Minotaur under an agreement which values Minotaur's share at \$98 million.

These joint ventures will provide Peninsula with exposure to the expertise of Minotaur's exploration team while freeing up the Company's resources to focus efforts on the RakiRaki Project.

Sincerely,

A handwritten signature in black ink, appearing to read 'RM', with a stylized flourish at the end.

Richard Monti
Chairman

APPENDIX 1

On 26 November 2004, Peninsula entered into a heads of agreement with Trove to acquire 100% of the issued capital in Trove and, accordingly, a 50% interest in the RakiRaki Project.

The consideration for this transaction is the issue of 64,988,550 Shares in Peninsula to the shareholders of Trove and funding of up to \$350,000 for the repayment of creditor's and acquisition expenses.

The Peninsula heads of agreement is conditional upon:

- the Company completing its due diligence investigations on Trove ; and
- completion of the Rights Issue

APPENDIX 2

Event	Date
Prospectus Lodged with ASIC and ASX / Advise Option Holders of Rights Issue	30 November 2004
Notice in relation to the Rights Issue dispatched to Shareholders	1 December 2004
Securities Quoted on an "ex" basis	3 December 2004
Record Date for determining entitlements under Rights Issue	9 December 2004
Despatch Prospectus / Opening Date	10 December 2004
Closing Date*	24 December 2004
Settlement quoted on a deferred settlement basis	29 December 2004
ASX notified of under subscriptions	29 December 2004
Deferred settlement trading ends, holding statements dispatched and normal trading commences.	31 December 2004

* These dates are indicative only. The directors may extend the closing date by giving at least 6 business days notice to ASX prior to the closing date. As such, the date the shares are expected to commence trading on ASX may vary.

APPENDIX 3

The terms and conditions of the two joint venture agreements entered into with Minotaur Resources Limited are identical and can be summarised collectively as follows:

- Minotaur has the right to earn up to 70% interest in the Roopena, Gibraltar Rocks and Partridge Range projects by spending a total of \$2 million over four years;
- Once Minotaur has earned a 70% interest, Peninsula may elect to contribute or dilute the joint venture's funding. Should Peninsula's interest reduce to below 10%, Peninsula's interest will automatically revert to a 1% net smelter royalty;
- Minotaur must drill 1,500 metres of RC or Core drilling before June 2005 and cannot withdraw from the joint ventures until this work has been completed;
- Minotaur will be manager and operator of the joint ventures and be responsible for maintaining the relevant tenements in good standing;
- BHP Billiton may earn a share of Minotaur's interest according to a pre-existing agreement between Minotaur and BHP Billiton; and
- The Joint Venture agreements are subject to satisfaction of two conditions needed to complete the previously announced acquisition of 100% of the projects from Abelle Limited. These conditions are Ministerial consent under Section 83 of the South Australian Mining Act and ratification by Peninsula shareholders.