



ASX Announcement

ASX Code: ARM

Date: 28 January 2016

Aurora Minerals Group of Companies

Diversified minerals exploration via direct and indirect interests

Predictive Discovery Limited (ASX: PDI) – 43.9%

- Gold Exploration / Development in Burkina Faso

Peninsula Mines Limited (ASX: PSM) – 35.8%

- Graphite, Lithium, Gold, Silver, Base Metals, Molybdenum and Tungsten Exploration in South Korea

Golden Rim Resources (ASX: GMR) - 13.4%

- Gold Exploration/ Development in Burkina Faso

Aurora Western Australian Exploration – 100%

- Base metals, and Gold exploration

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QUARTERLY ACTIVITIES REPORT ENDING 31 DECEMBER 2015

Aurora Minerals Limited ASX: ARM ("**Aurora**" or "**the Company**") and its subsidiary and associate companies conduct exploration across three continents with a focus on West Africa (Predictive Discovery Limited and Golden Rim Resources Limited), South Korea (Peninsula Mines Limited) and Western Australia (Aurora Minerals Limited).

Highlights:

Highlights from the quarter to December 2015 are as follows:

Predictive Discovery (Predictive)

- A rights issue in November 2015 was fully subscribed, raising \$1.3M. ARM participated pro-rata and retained 43.1% interest in Predictive.^{P1}
- Predictive was granted tenure over the large Bassawa/Wendene gold system in Côte D'Ivoire where high grade gold was reported from historical drilling.^{P2,P4}
- Predictive's JV with Toro Gold Ltd in Côte D'Ivoire continues to generate excellent results.^{P3,P5}

Peninsula Mines (Peninsula)

- Post quarter end Peninsula announced acquisition of a suite of tenements in South Korea prospective for graphite and lithium.^{D3,D4}
- The tenements include historical graphite mines and areas with previous exploration demonstrating high grade mineralisation.^{D5}
- Diamond drilling at Daehwa Mo-W Project continued with 333m drilled of a planned 1,000m program confirming continuations to known mineralised structures.^{D1}
- A share issue raised \$305,000 to enable ongoing exploration and business development. The working capital loan from Aurora was partly converted to equity.^{D2}

Corporate

- Aurora cash at bank ~\$3.5M (parent) and ~\$5.1M (consolidated group) at end of quarter.
- Value of cash and investments as at 31 December 2015 ~\$7.5M (~6-7c/share).

A table of Aurora's subsidiary and associate company investments and market valuations as at 31 December 2015 is shown below.

Aurora Minerals Group Investments

Aurora Minerals Group Investments						
	Shares (M)	% Interest	Price	Mkt Val \$M	Totals \$M	NTA c/share
Golden Rim	193	13.4%	\$0.002	\$0.4		
Predictive Discovery	572	43.1%	\$0.002	\$1.1		
Peninsula Mines	107	35.8%	\$0.018	\$1.9		
- Loan				\$0.5		
Subtotal				\$4.0		
Total value of investments					\$4.0	3.4
Cash as at Dec 2015					\$3.5	3.0
Total NTA					\$7.5	6.4

Value of Cash and investments approximately 6-7c per share.

West African Exploration & Development Portfolio

Predictive and Golden Rim have extensive adjoining gold exploration tenure in Burkina Faso, where areas of relatively unexplored Birimian age greenstone belts have yielded a series of large gold discoveries over the past decade, eight of which are now in production.

Predictive also has a presence in Côte D'Ivoire and has been actively expanding its gold tenure there.

Predictive Discovery (Aurora 43.9%)

Predictive expanded its tenure within Cote D'Ivoire, where Birimian- Bandawian age greenstone belts, similar to those of Burkina Faso, are yielding significant gold deposits. Historical development of these deposits had been disrupted by civil war until 2011, since when relative political stability has enabled a resurgence in exploration and mining. Predictive's latest acquisition, the Bassawa/Wendene Project in the central northwest of the country, brings its interest in mineral tenure holding in the country to over 2,300km². The Bobosso prospect (Bassawa Permit) has recorded high grade and shallow gold mineralisation in historical RC drilling, with highlights as follows:^{P2}

- 5m at 20.6g/t Au from 48m
- 7m at 9.5g/t Au from 26m
- 32m at 1.9g/t Au from 12m
- 35m at 1.6g/t Au from 65m
- 2m at 29.2g/t Au from 66m

The recent acquisition of Bassawa/Wendene was via an agreement with Ivorian company, XMI SARL (XMI), with additional tenure under application (Figure 1).^{P4}

Key terms of the agreement are as follows:

- The agreement is subject to grant of the Wendene permit, which has now taken place.
- Equity in the project will be earned through a holding company in the UK - Exploration and Mining Investments Limited (EMIL).
- On grant of Wendene, PDI will invest £27,000 (Approximately A\$58,000) into EMIL and obtain 15% of that company.
- PDI will have an exclusive right for six months to raise capital to progress the project. This capital may be provided in part or in whole by PDI or third party investors arranged by PDI.
- Subject to completion of a successful initial capital raising of at least £500,000 within 6 months of the grant of Wendene, Predictive will have the first right of refusal to raise funds into EMIL for two years from the date of grant.
- Predictive's team will manage exploration of the project.

Predictive entered a JV with London-based Toro Gold Limited on 22 September 2014, to enable exploration of Predictive's other Ivorian tenure (Figure 1). This JV has generated excellent results, including:^{P3}

- Kokoumbo Permit: 44m at 3.8g/t Au including 2m at 25.7g/t Au, and 26m at 2.9g/t Au in chip-channel samples taken across artisanal workings.
- Boundiali Permit: 90g/t Au (3oz/t Au) in rock chip sample upstream of a strong stream geochemical anomaly identified by Predictive in its initial BLEG survey. A new 5.6km long gold-in-soil anomaly was announced on 20 October 2015.^{P4}
- Ferkessedougou Permit: 3.2km long new gold-in-soil geochemical anomaly, peaking at 0.9g/t Au. Anomalous (plus 50ppb) gold results on 5 lines 800m apart.

Figure 1: Location of the XMI granted exploration permits (Bassawa and Wendene) and the Niakaramandougou permit application in Cote d'Ivoire. Also showing are Predictive's other permits in Cote D'Ivoire (in brown), which are currently under joint venture with Toro Gold Limited.

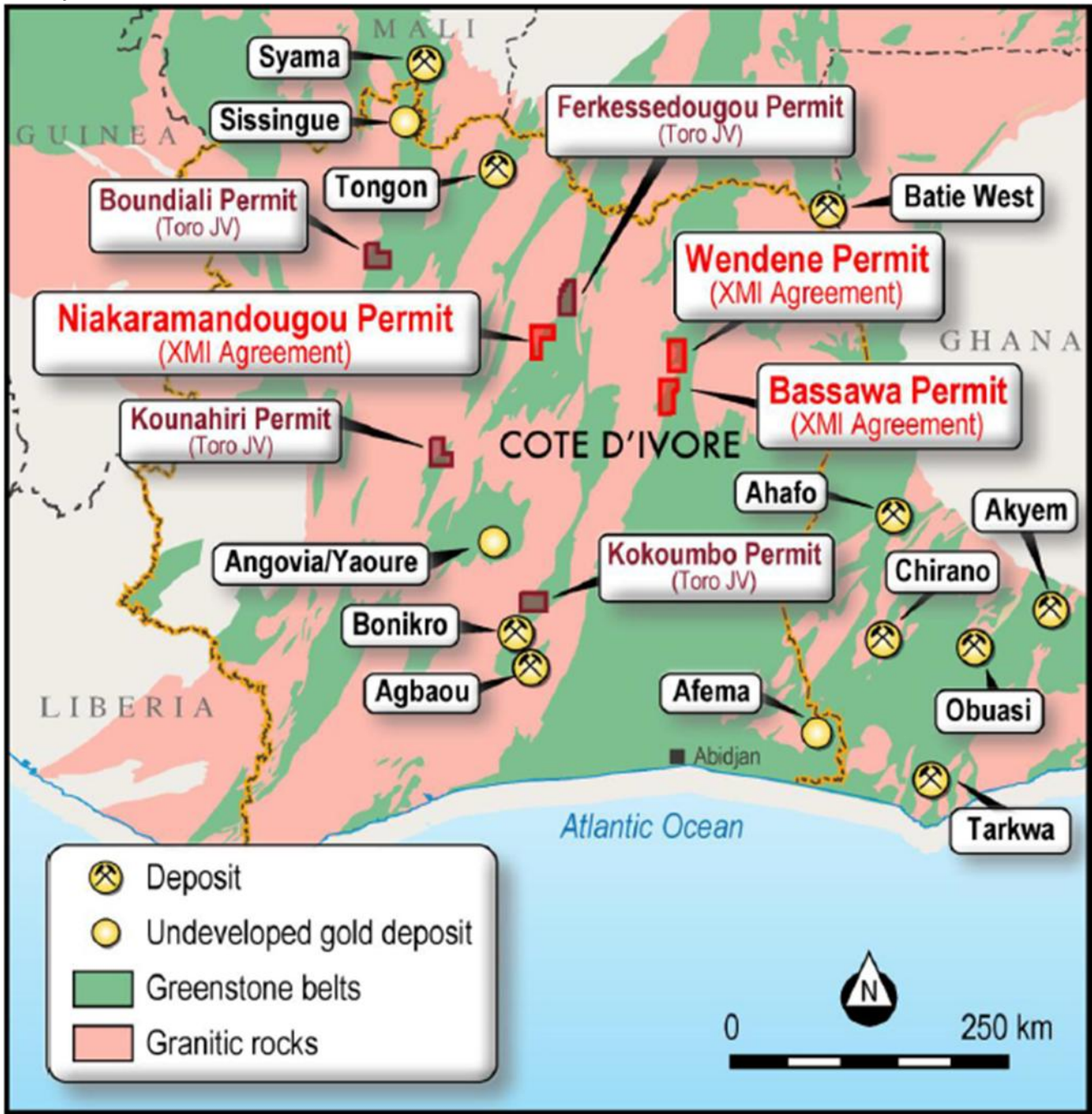
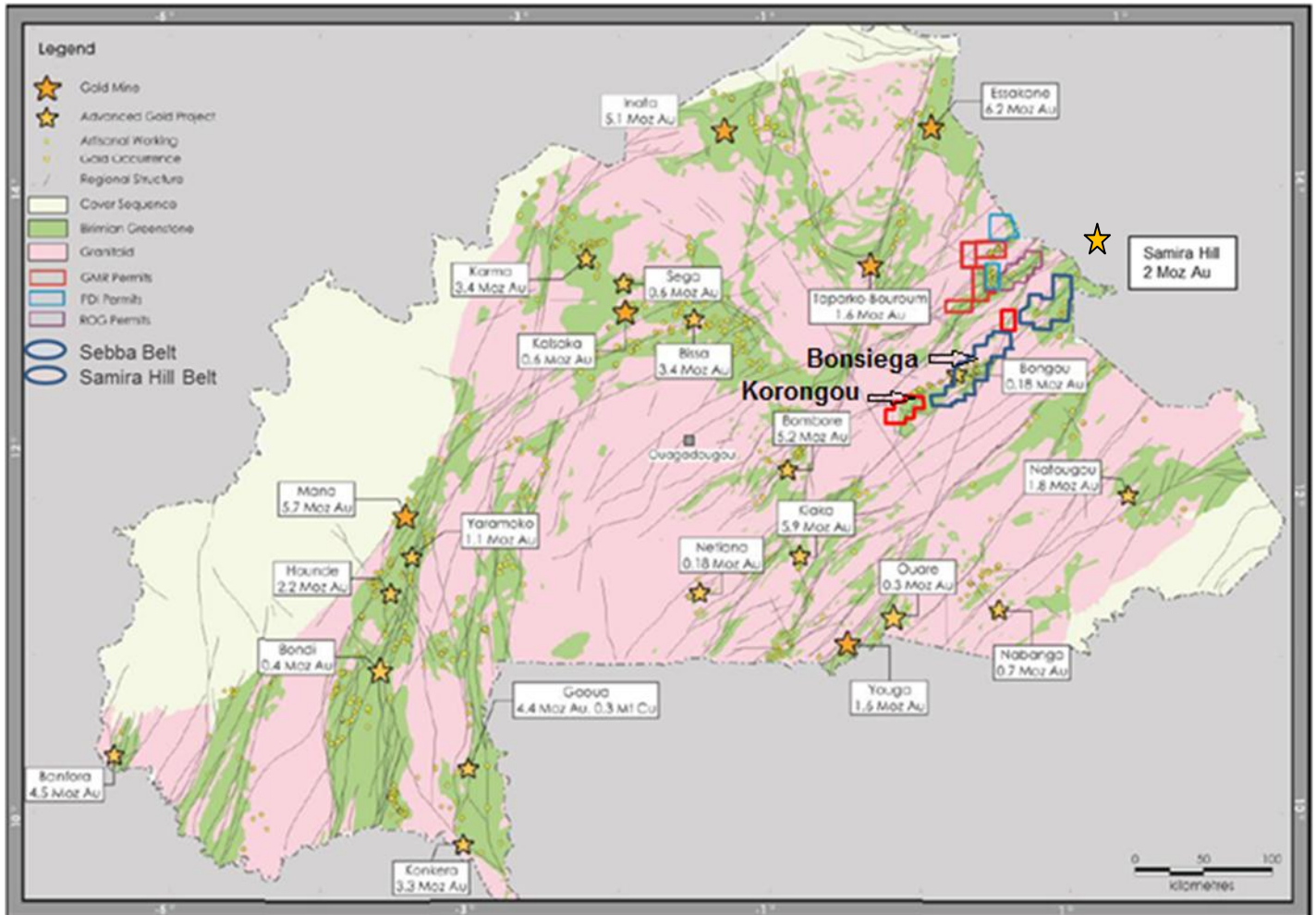


Figure 2: Burkina Faso Map showing Predictive Discovery (blue) and Golden Rim (red) exploration permits on the Samira Hill and Sebba Greenstone Belts



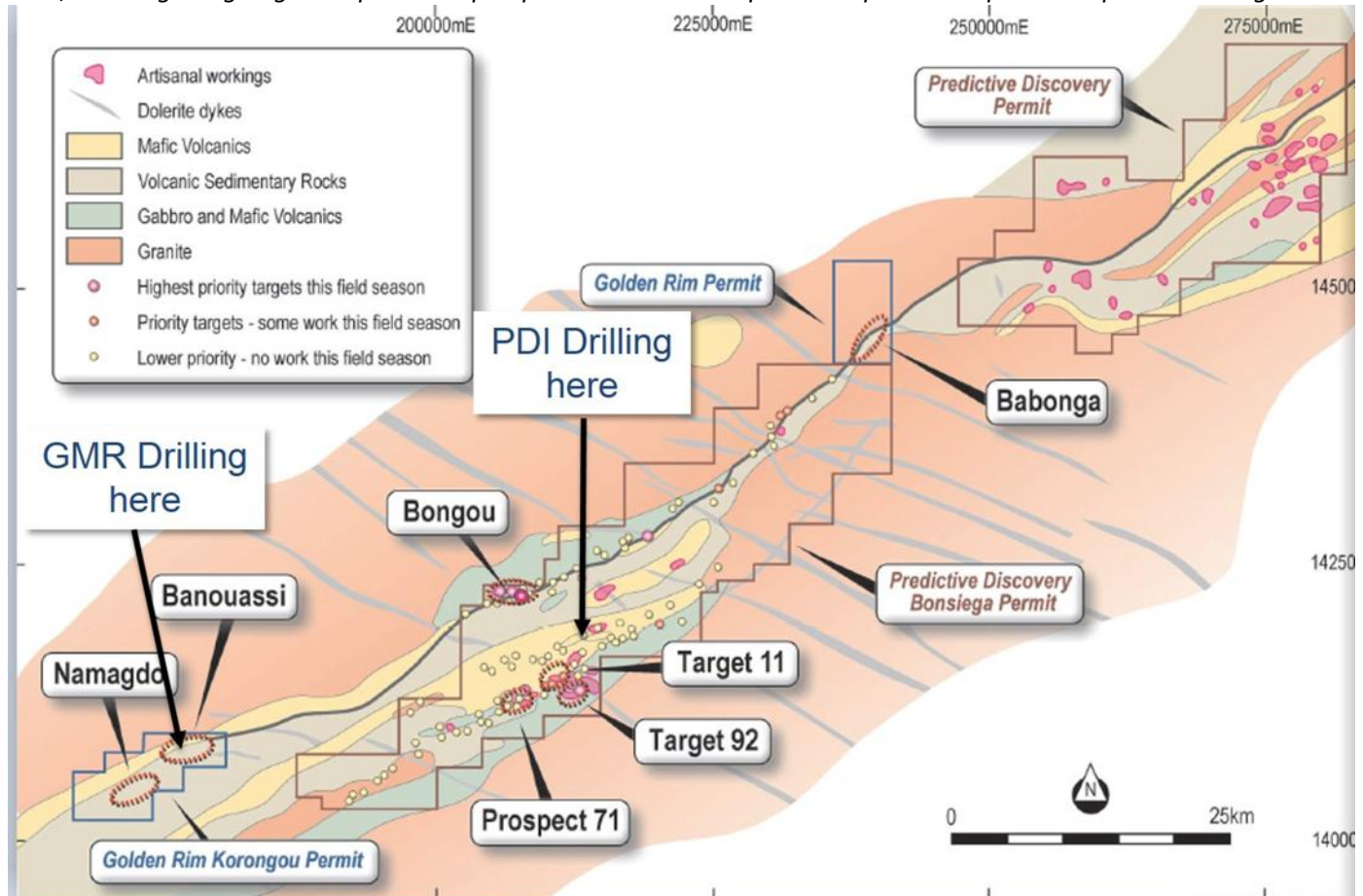
Predictive’s key Burkina project, Bonsiega, covers approximately 100km of strike length in the Samira Hill greenstone belt, situated in the north east of the country, along strike from the Samira Hill gold mine just across the Niger border. Predictive has undertaken several phases of exploration on this project, including drilling, intersecting significant gold mineralisation and delineated an Indicated Mineral Resource at the Bongou Prospect (2.2 million tonnes at 2.6 g/t Au totalling 184,000oz in the Inferred and Indicated Mineral Resource categories including 136,000oz at 3.8g/t Au - ASX release dated 4 September, 2014).

Predictive remains focused on identifying additional, high-grade gold deposits within trucking distance of the Bongou deposit in order to achieve its aim of establishing a highly profitable, long-lived mining operation in the area. There is substantial exploration potential to achieve this, both in the immediate area around Bongou and a little further afield within the well mineralised permit group that makes up the Bonsiega Project.

To this end, Predictive calculated an Exploration Target on drilled prospects located within 10km of the Bongou gold deposit (as reported in the previous quarter). The Exploration Target is estimated at 9.4 to 10.4

million tonnes averaging between approximately 1.5 to 1.7g/t Au and containing approximately 460,000 to 563,000 ounces of gold. There is significant potential to expand the Exploration Target further.

Figure 3: Locality map of Predictive and Golden Rim tenements on the Samira Hill Greenstone Belt in eastern Burkina Faso, showing Bongou gold deposit and prospects which make up the companies' respective Exploration Targets.



During the quarter, Predictive completed a rights issue to secure funding for its ongoing exploration work in the West African region. This was fully subscribed and enabled Predictive to raise over \$1.3M towards working capital.^{P1}

Golden Rim Resources Limited (Aurora 13.4%)

As previously reported, Golden Rim has similarly estimated an Exploration Target (non-JORC) 7.95 to 9.72 million tonnes averaging between approximately 1.8 to 2.2 g/t Au and containing approximately 500,000 to 611,000 ounces of gold at the Korongou Project, located in the SW portion of the Samira Hill Greenstone Belt. Their ongoing exploration work will enable the definition of a JORC Inferred Mineral Resource at Korongou.

Golden Rim did not report any field activity during the quarter but have recently relocated their Registered Office to Box Hill, Victoria, as a cost saving measure.^{G1}

Peninsula Mines Limited (Aurora – 35.8% equity interest)

Peninsula Mines' focus of exploration is South Korea, where its Korean subsidiary, SMCL, holds tenure over ground prospective for molybdenum-tungsten at the Daehwa Project, and gold and base metals at the Osu Project. Recent tenure applications have increased the target portfolio to include graphite and lithium.^{D3,D4,D5}

Peninsula through its wholly owned Korean subsidiary, Suyeon Mining Co. Ltd. (SMCL) has filed 9 tenement applications over 5 historic graphite prospects (Figure 4).

- Each Korean tenement application block covers an area of 1' (minute) of latitude by 1' (minute) of longitude, or approximately 275 hectares each.
- The Company is currently sourcing and compiling historic records from the Korean Resources Corporation (KORES). KORES has undertaken various levels of exploration work at each of the prospects in the past.
- It appears from the limited records sourced so far that several of the prospects were active mines at some point prior to 1980. The Company is in the process of looking for the historical production records and any KORES resource data that may be available for any of the projects.
- The Daewon prospect includes an application for two tenement blocks where graphitic schists and associated limestone occur as part of a basement sequence dominated by Precambrian biotitic and porphyroblastic gneisses which are intruded by Mesozoic granites and felsic porphyry. Previous rock chip sampling in 1978 by the Korean Mineral Promotion Corporation (KMPC, now KORES) at the Daewon prospect identified flake graphite grades ranging from 6.9 to 42.4% Total Graphitic Carbon (TGC)
- The Doekseung prospect is a single tenement application over graphitic structures hosted within gneissic basement.
- The Eunha prospect application again covers a single tenement block where graphitic structures are hosted in granitic gneisses.
- The Taehwa and Yongwon prospects are located on adjoining tenement blocks. The graphite bearing structures are hosted within Precambrian biotitic gneisses. A total of 5 adjoining applications have been filed over these two prospects.

SMCL has also filed 2 tenement applications over blocks adjacent to the Boam Lithium Mine and an additional 5 applications over pegmatites considered prospective for lithium and tin mineralisation in the Boam mine district.

- The ore at the Boam mine is described as greisen style mineralisation associated with a blind intrusive body. The lithium at Boam occurs as brecciated quartz and lepidolite mica and quartz lepidolite veins associated with pegmatite and aplite dykes¹.
- Historically, the pegmatites were mined for tin with a number of small tin mines located to the north and west of the Boam mine.
- The Dongsugok prospect lies 700m along strike to the east of the Boam mine. The tenement geology from north to south includes a mixed Precambrian basement suite composed of the Yulri Series of arenaceous meta-sediments, micaceous sandstones and sillimanite gneiss; the Janggun limestones; Dongsugok formation schists and phyllites and Wonham Formation, composed of locally garnet bearing gneiss and arenaceous meta-sediments.
- The Tonggo prospect includes 3 tenements centred over a pegmatite dyke swarm that intrudes Precambrian basement gneisses and amphibolites.

- The Ubeong prospect includes 2 applications centred over an intrusive pegmatite that cuts a basement sequence dominated by Precambrian gneisses, limestone and amphibolite. Minor Cambrian quartz sericite schists from the Jangsan Formation also occur within the tenement.

Figure 4: Location Plan of South Korean Projects



Nb Tonggo and Ubeong Lithium Prospects not shown on this map are located adjacent to the Dongsugok Prospect
 Yougwon Graphite Prospect not shown on this map is located adjacent to the Taehwa Prospect

Exploration on the graphite and lithium prospects will commence with historical data review, mapping and sampling followed possibly by geophysics and drilling on the prospects deemed most prospective.

Daehwa Project (Mo/W)

The Daehwa Project is located about 100 km southeast of Seoul in Chungbuk Province in Central South Korea (Figure 4). Historical underground molybdenum /tungsten mines, Daehwa and Donsan, commenced mining in 1904 and operated semi-continuously until 1984. It is believed that the mines closed during a period of low commodity prices.

In 2010 the Korea Resources Corporation (KORES), a South Korean Government authority charged with the support and development of domestic and overseas mineral resources, commenced diamond drilling exploration on behalf of the then owners of the Daehwa Project. Prior to this only limited exploration, such as adit sampling, took place with only partial records now available to Peninsula.

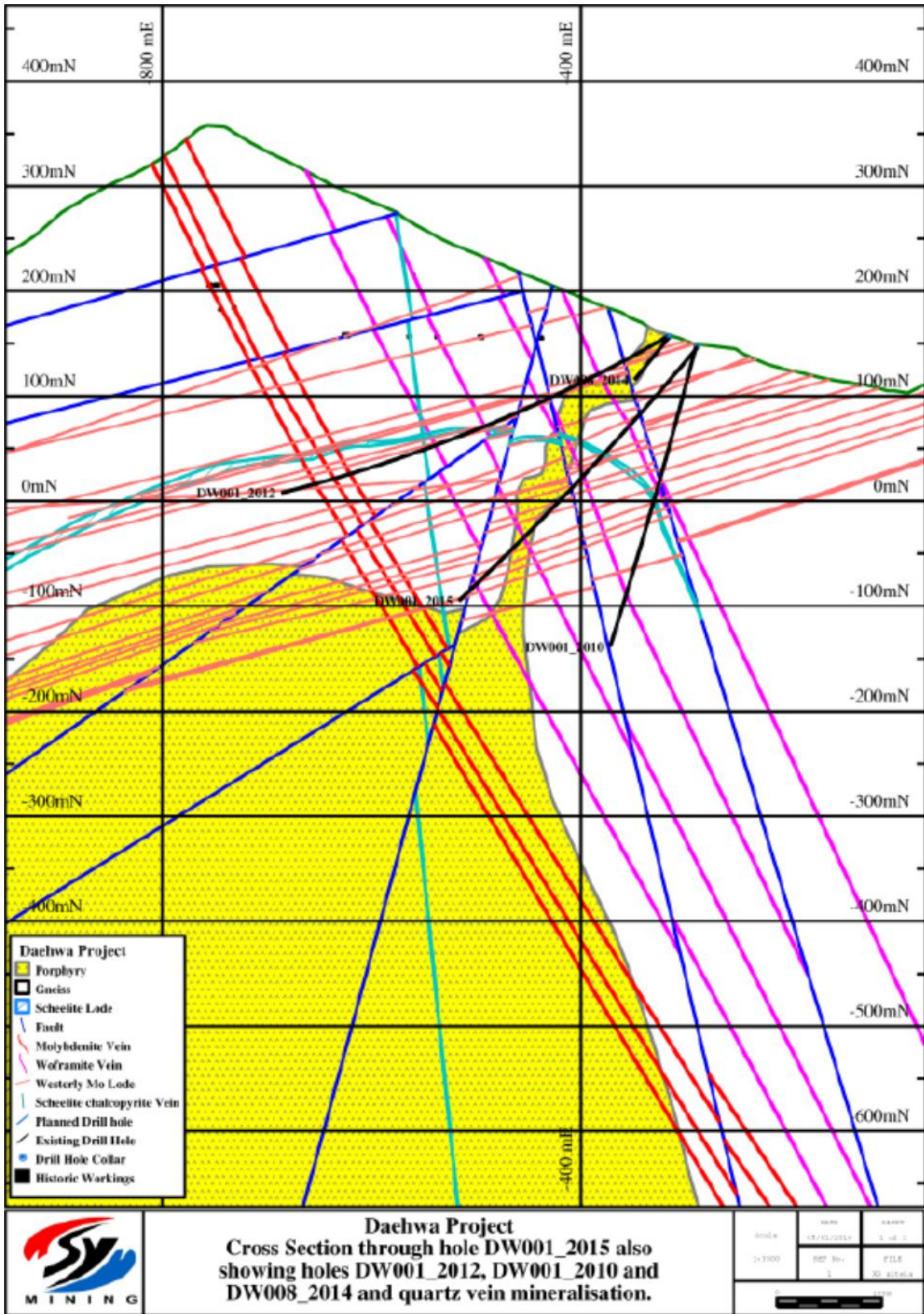
KORES have continued to provide funding support for diamond drilling at Daehwa ever since. This work has confirmed that the Mo-W bearing veins occur over a strike length of more than 520m and well below the levels of historical stoping. The drilling has also intersected a variety of other mineralised structures not targeted in historical mining.

During the quarter, diamond core drilling concluded at Daehwa.^{D1} Only 333.8m of the scheduled 1,000m drilling work was completed due to delays and staffing issues experienced by the drill contractor. However, the hole intersected the scheelite bearing scarn horizon, a 30m wide section of porphyry dyke, the flat-lying moderate-to-high grade molybdenite bearing quartz veins, as well as the narrow, steeply dipping quartz-cassiterite-wolframite bearing veins interpreted to be the down dip extensions to the historically mined hanging wall veins (Figure 5). The significant results from this drilling are:^{D1}

- 0.38m @ 1.88% Mo from 60.06m
- 0.26m @ 0.86% Mo from 87.66m
- 0.12m @ 2.52% Mo from 147.22m
- 1.0m @ 0.13% W from 290.11m
- 0.11m @ 0.17% W from 311.4m

The recently completed mapping of the southern adit along with a review of the drilling completed to date has identified a number fault structures that displace the main vein structures. In many instances, it appears that these offsets were not historically recognised and suggests that there is potential to define additional resources along strike from the existing mine workings.^{D1}

Figure 5: Section along hole DW001_2015



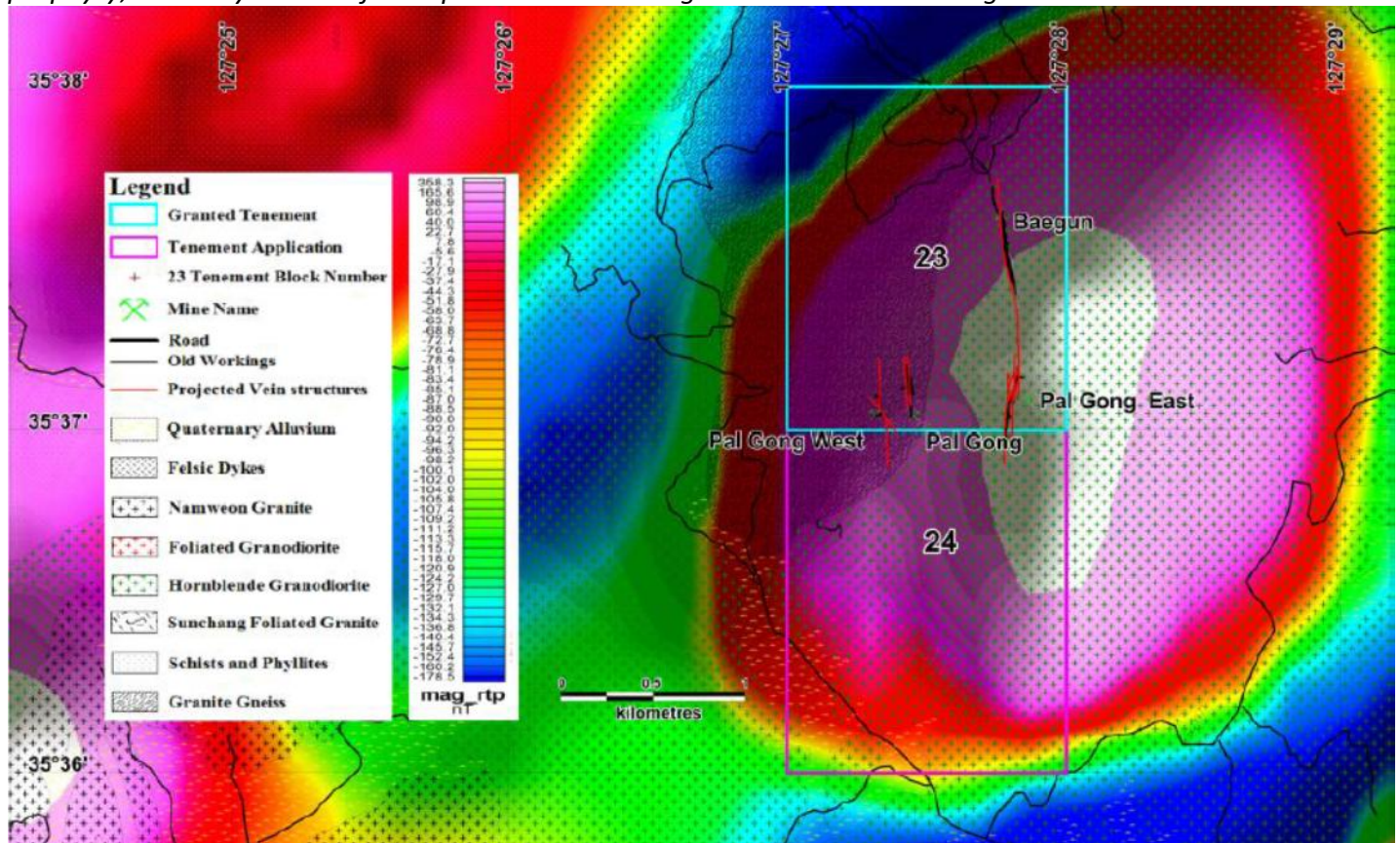
OSU Project

The Osu project is located in the south of the country, approximately 40km southeast of the large city of Jeonju (Figure 4). The Osu project consists of one granted tenement, Osu 23 and applications for the adjoining Osu 24 tenement. The Osu 23 tenement contains the historical Baegun and Pal Gong mines which are interpreted to represent near surface, sub-epithermal, polymetallic veins emanating from a deep seated, porphyry intrusive source.^{D1} This interpretation follows on from the 2008 Korean airborne magnetic survey, reprocessed (RTP) in 2014, which defined the main magnetic highs.

SMCL was granted an 800m drill programme at Osu during the September quarter at which time Peninsula had not completed their capital raising. The close of the field season for winter meant that drilling would not have been completed before the winter snow arrived, therefore the Company decided to reapply for the funding support in 2016.

Peninsula reviewed several base metal and industrial mineral projects during the quarter and as a result a number of Korean graphite and lithium tenements are now under application. Peninsula continues to add to its portfolio of South Korean exploration and resource development projects.^{D1}

Figure 6: The aeromagnetic high located beneath Mt Pal Gong is interpreted to originate from a blind porphyry, the likely source of the epithermal veins targeted in historical mining.



Western Australian Projects

No field activities were undertaken during the quarter.

Corporate

Aurora cash at bank ~\$3.5M (parent) and ~\$5.1M (consolidated group) at end of quarter.

Aurora subscribed \$571,537 pursuant to its pro-rata entitlement in the Predictive 1 for 1 rights issue completed during the quarter. The issue was fully subscribed and Aurora's interest in Predictive is 43.1%^{P1}.

Peninsula raised \$305,000 to fund operations via a share placement. The Placement was represented by 61,140,000 ordinary fully paid shares in the Company at a price of 0.5c/share. In addition, for every 2 shares subscribed in the placement, placees received one free option exercisable at 0.5c/share with a term of approximately 2 years.^{D2}

Aurora and Peninsula agreed to convert to equity part of its outstanding loan. Following shareholder approval 28,300,000 Shares and 14,150,000 Options were issued to Aurora. The balance of Aurora's loan to Peninsula was \$494,000 at 31 December 2015.^{D2}

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Competent Person Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula, Golden Rim and Predictive is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents listed below.

The information in this announcement that relates to Exploration Results for Aurora Mineral's Australian Projects is based on information reviewed by Mr Daniel Noonan, a Member of The Australian Institute of Mining and Metallurgy. Mr Noonan is employed as a consultant.

Mr Noonan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Noonan consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

All the information in this release that is based on information compiled prior to 1 December 2013 was produced under the reporting directions as set out in the 2004 ed. JORC code. All subsequent releases have been compiled under the guidelines for reporting as set down under the 2012ed. JORC code. The information summarised herein has not changed materially from the greater detail that was originally disclosed in earlier public releases and which has been duly referenced in this release. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

APPENDIX 1

Mineral Tenement Information (as at 31 December 2015)

PROJECT	TENEMENT	PERCENT HOLDING INTEREST	TITLE HOLDER/ APPLICANT	JOINT VENTURE
WESTERN AUSTRALIA				
Glenburgh	E52/1983	100%	Aurora Resources Pty Ltd	
Camel Hills	E09/1323	49.98%	Aurora Resources Pty Ltd	JV with Peninsula Mines

APPENDIX 2

List of Announcements to the Australian Securities Exchange which are referenced in this release:

- G1 *Golden Rim ASX Announcement 11 December 2015 – Golden Rim’s Registered Office moves to Victoria*
- P1 *Predictive ASX Announcement 14 December 2015 – Renounceable Rights Issue Fully Subscribed*
- P2 *Predictive ASX Announcement 16 December 2015 – Permit Granted in Cote D’Ivoire on Large Gold Mineralised System*
- P3 *Predictive ASX Announcement 10 November 2015 – Excellent New Gold exploration Results from 3 Cote D’Ivoire Permits*
- P4 *Predictive ASX Announcement 28 October 2015 – Predictive Enters Agreement on Major Gold Mineralised System in Cote D’Ivoire*
- P5 *Predictive ASX Announcement 20 October 2015 – New 6km Long Gold-in-Soil Anomaly in Northern Cote D’Ivoire*
- D1 *Peninsula ASX Announcement 11 January 2015 – Quarterly Activities Report Ending 31 December 2015*
- D2 *Peninsula ASX Announcement 13 October 2015 – Placement & Proposed Loan Conversion.*
- D3 *Peninsula ASX Announcement 13 January 2015 – Graphite Prospects South Korea*
- D4 *Peninsula ASX Announcement 15 January 2015 – Lithium Prospects South Korea*
- D5 *Peninsula ASX Announcement 21 January 2015 – High Grade Graphite Samples – Daewon Prospect*