



ASX Announcement

ASX Code: ARM

Date: 29 April 2016

Aurora Minerals Group of Companies

Diversified minerals exploration via direct and indirect interests

Predictive Discovery Limited (ASX: PDI) – 43.1%

- Gold Exploration / Development in Burkina Faso

Peninsula Mines Limited (ASX: PSM) – 32.3%

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

Golden Rim Resources Ltd (ASX: GMR) - 13.4%

- Gold Exploration/ Development in Burkina Faso

Aurora Western Australian Exploration – 100%

- Base metals, iron and gold exploration

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QUARTERLY ACTIVITIES REPORT ENDING 31 MARCH 2016

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

Highlights:

Highlights from the quarter to 31 March 2016 are as follows:

Peninsula Mines Limited (Peninsula)

- Multiple hard rock lithium and graphite projects have been secured under tenure applications in South Korea with high- impact exploration programs underway.^{D1,2,3}
- High grade graphite was recorded from historical sampling at Daewon and Wolmyeong. Field checking is underway and will include sampling for metallurgical analysis.^{D5,6}
- Lithium tenements cover prospective geology adjacent to the Boam Lithium Mine where an aeromagnetic high is interpreted to represent the igneous intrusive source.^{D7}
- A share placement was oversubscribed and enabled Peninsula to raise \$1.58M which will be applied to lithium and graphite exploration in the high-tech industrial jurisdiction of South Korea.^{D4}
- Aurora's loan to be converted to equity subject following PSM shareholder approval (granted 28 April) on same terms as share placement.^{D4}

Predictive Discovery Limited (Predictive)

- Encouraging new gold results in drilling by Cape Clear (CCM) at the British Banner JV in Victoria were announced mid-April 2016.^{P1}
- Toro Gold limited, through their JV with Predictive, has commenced diamond drilling on the Kokoumbo permit in Côte D'Ivoire.^{P2}
- Soil sampling by Toro has extended the gold-in-soil anomaly at Boundiali permit, Côte D'Ivoire.^{P3}
- A joint venture agreement with an Ivorian company has doubled the area of ground operated under the Toro JV in prime Birimian Greenstones.^{P4}

Golden Rim Resources Limited (Golden Rim)

- Golden Rim has renegotiated the Balogo sale agreement with MNG Group to include other Burkina Faso projects. The sale concluded on 31 March 2016 with a final payment of US\$3.15M.^{G1}
- Golden Rim has also entered into a JV with MNG to develop Korongou, thereby retaining an interest in their most promising Burkina Faso project.^{G1}

Corporate

- Aurora cash at bank ~\$3.3M (parent) and ~\$5.5M (consolidated group) at end of quarter.
- Value of cash and investments as at 31 March 2016 ~\$8M (~7c/share).

A table of Aurora's subsidiary and associate company investments and market valuations as at 31 March 2016 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%	\$0.005	\$1.0		
Predictive Discovery	572	43.1%	\$0.004	\$2.3		
Peninsula Mines*	139	32.3%	\$0.016	\$2.2		
Subtotal				\$5.5		
Total value of investments					\$5.5	4.7
Cash as at March 2016					\$3.3	2.8
Total NTA					\$8.8	7.5

Value of Cash and investments approximately 7.5c per share as at 31 March 2016.

*Included in the above table are an additional 31M PSM shares to be issued to Aurora to convert its \$0.5M loan into Peninsula fpo shares at \$0.016c/share (shareholder approval for which was granted on 28 April 2016).

At the date of this report the market value of the above investments has risen substantially such that the NTA approximates \$10M or 9c/shares.

Peninsula Mines Limited (Aurora 32.3%)

Peninsula Mines' focus of exploration is South Korea, where its wholly owned Korean subsidiary, Suyeon Mining Co. Ltd. (SMCL), holds tenure over ground prospective for:

- Lithium near the Boam Lithium Mine, in the east of the country
- Graphite, including tenure over Korea's largest historical graphite mine at Wolmyeong,
- Molybdenum-tungsten at the Daehwa Project, and
- Gold and base metals at the Osu Project. See Figure 1, below.

Exploration on the graphite and lithium prospects has commenced with historical data review, mapping and sampling, to be followed by geophysics and drilling on the prospects deemed most prospective. Exploration of the Daehwa and Osu Projects was ongoing.

Figure 1: Location Plan of Peninsula's South Korean Projects



NB: Tonggo and Ubeong Lithium Prospects not shown on this map are located adjacent to the Dongsugok Prospect

Lithium: ^{D8}

Peninsula's Korean subsidiary, SMCL, has filed tenement applications over several blocks adjacent to and in the vicinity of the Boam Lithium Mine, where pegmatites are considered prospective for lithium and tin mineralisation. This area is referred to as the Dongsugok Project.

The ore at the Boam mine is described as greisen style mineralisation associated with a blind intrusive body, evident from regional aero magnetics, see Figures 3 and 4 below. The lithium at Boam occurs as spodumene and lepidolite mica in brecciated quartz veins associated with pegmatite and aplite dykes. Historically, pegmatites in the area were mined for tin, with a number of small tin mines located to the north and west of Boam mine.

Korean statewide geochemistry shows significant lithium anomalism to the northwest of Boam Mine, (See Figure 5 below) where SMCL has applied for 53 tenements over seven pegmatitic lithium prospects making up the Daehyeon Project.

Each of the Korean tenement blocks covers an area of approximately 275 hectares each.

Exploration is underway and the prospects will each be reviewed on their merits and prioritised accordingly.

Figure 2: Lithium mineralised breccia sample, Boam Mine (not an asset of the company)



Figure 3: Regional Aeromagnetics Showing KORES Mapped Pegmatite Outcrop^{D8}

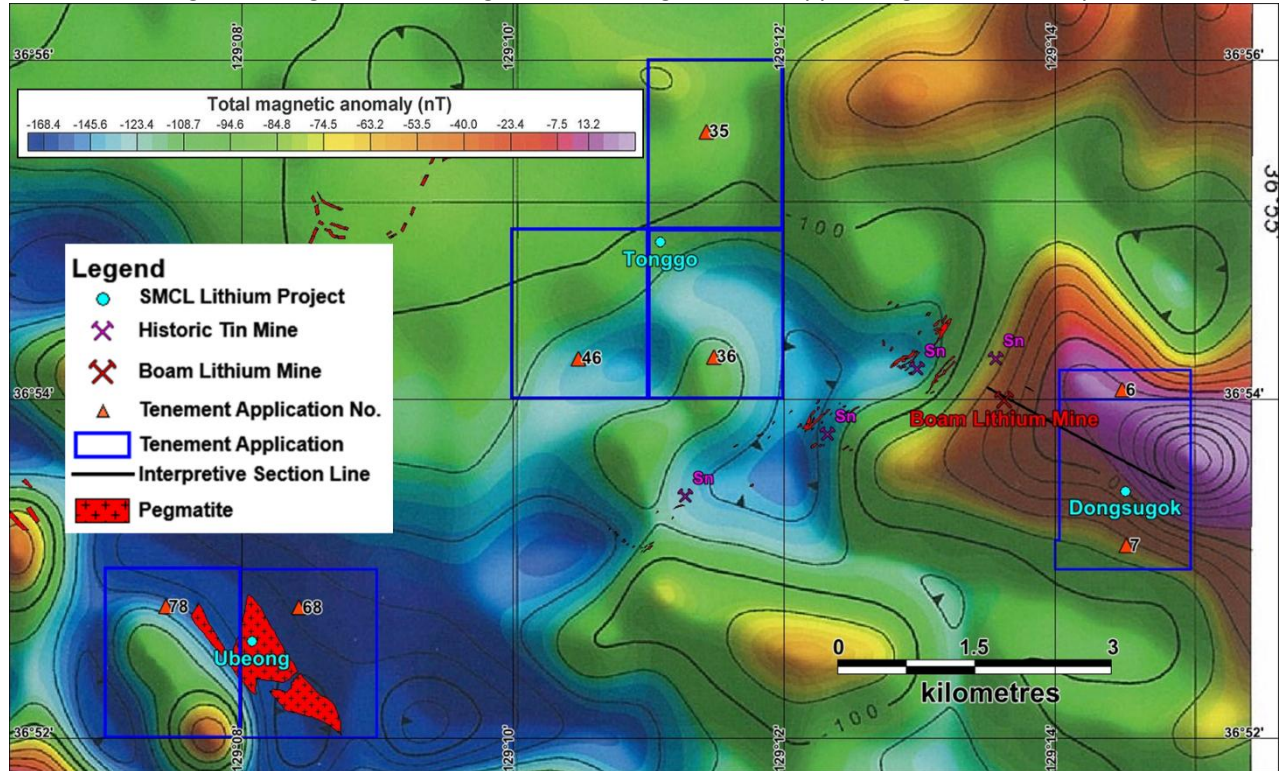


Figure 4: Boam Mine Interpretive Section Showing Peninsula's Lithium Mineralisation Targets^{D8}

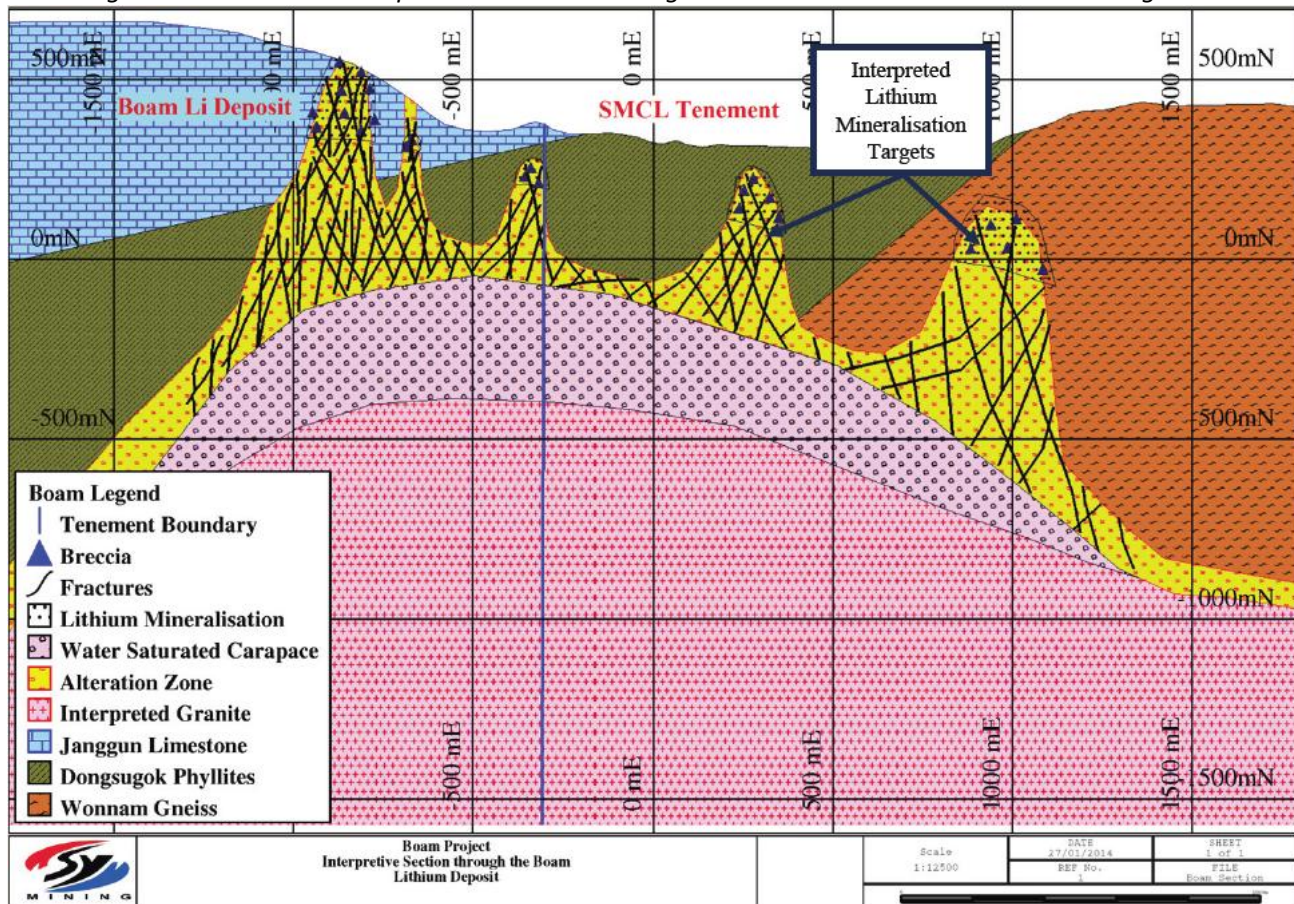
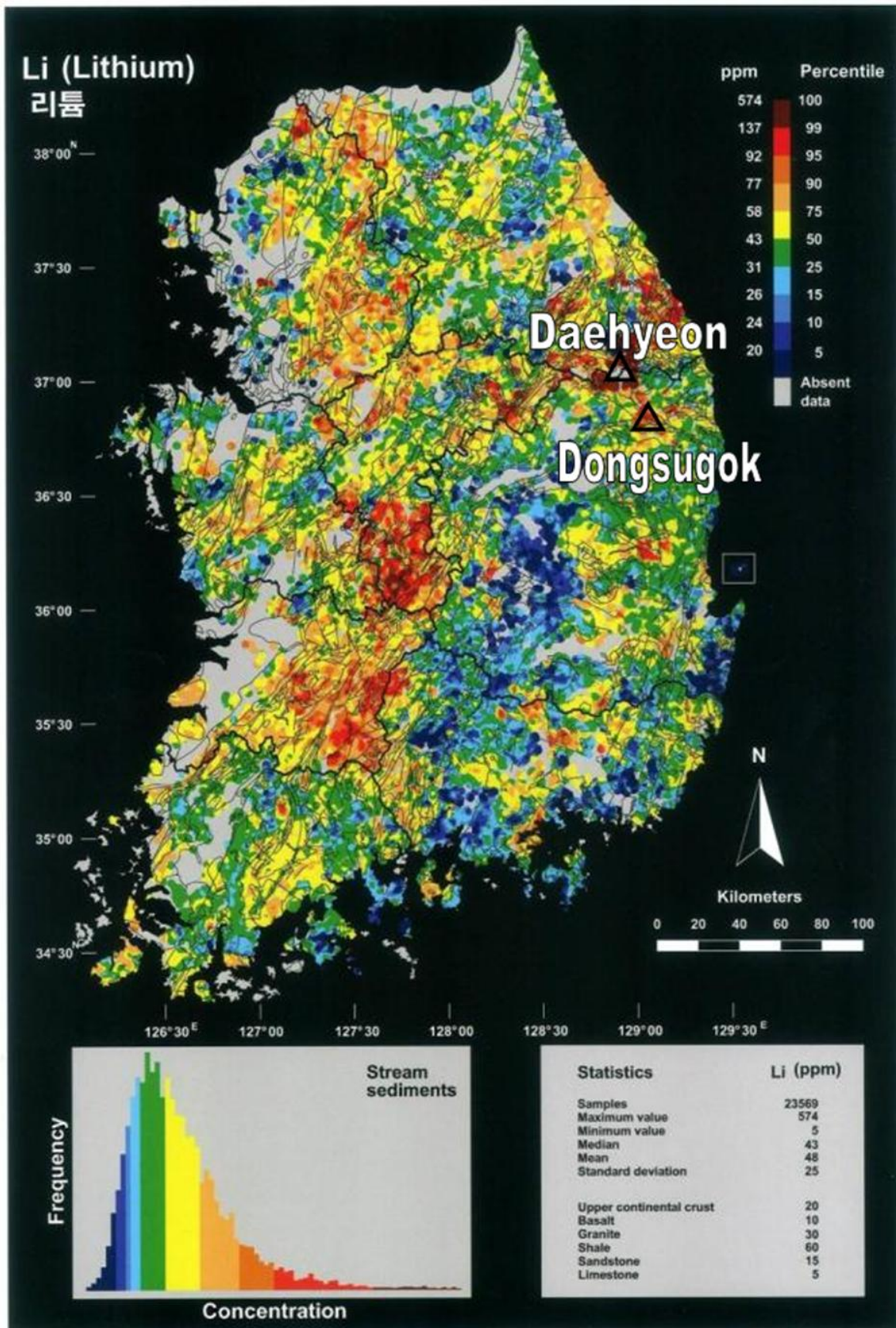


Figure 5: Lithium distribution in statewide stream sediment sampling, South Korea^{D8}



Graphite: ^{D8}

- SMCL has filed 14 tenement applications over 5 projects where KMPC has previously identified graphite mineralisation (Figure 1).
- The Company is currently sourcing and compiling historic records from the Korean Resources Corporation (KORES).
- Several of the projects were active mines at some point prior to 1990, including Wolmyeong, the largest graphite mine in South Korea, where extremely high grades of graphite (79 to 83% Total Graphitic Carbon) were historically recorded in 3 consecutive metamorphosed coal seams. Historical underground development was highly selective and of limited extent, therefore significant mineralisation potential remains both along strike and down dip. See Figures 7&8 below.
- The Daewon project consists of two tenement blocks where graphitic schists and limestone occur as part of a basement sequence dominated by Precambrian gneisses and intruded by Mesozoic granites and felsic porphyry. Previous rock chip sampling by KORES in 1978 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.
- Similarly, the Eunha prospect application covers a single tenement block where graphitic structures are hosted in granitic gneisses.
- The Yongwon and Yongwon West prospects are located on 5 adjoining tenement blocks. The graphite bearing structures are hosted within Precambrian gneisses.

Figure 7: Wolmyeong Graphite Mine ROM Pad prior to the mine's closure in 1987^{D8}



Figure 8: Wolmyeong graphite project today



Accessing historical adits for sampling



Inspecting Graphite in the "backs" of adit



Graphite sample from surface dump



Graphite sample from underground for Met testing



Abandoned Miners cottages and offices



Graphite outcrop and surface spoil

Predictive Discovery (Aurora 43.1%)

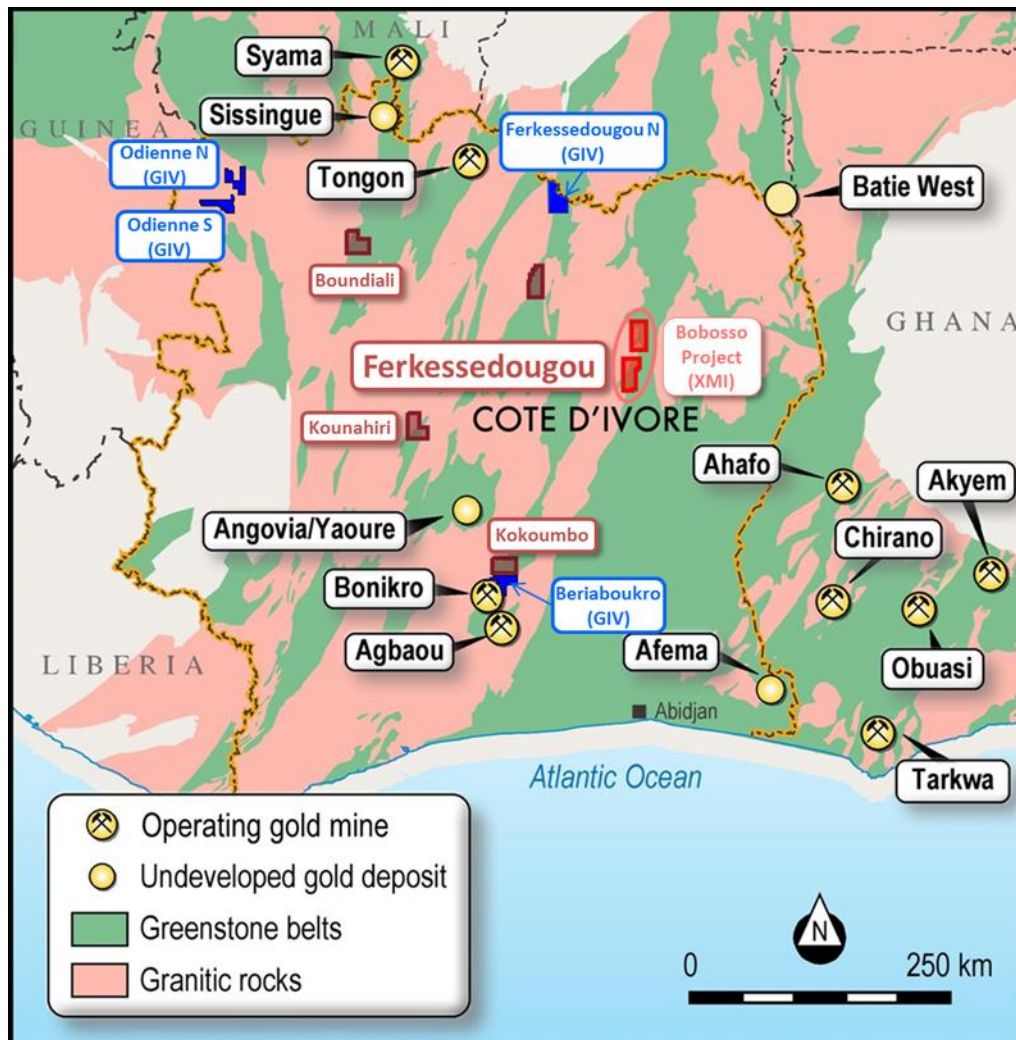
Australia:

Predictive recently reported news of gold assays from diamond drilling at the British Banner Prospect near Ballarat, Victoria, where Cape Clear Minerals Pty Ltd (CCM) has been farming-in to earn 75% equity in the PDI Exploration License since September 2014. The broad gold-bearing Ballarat-type mineralisation has been drill tested over 400m of strike and is open to north and south. Recent gold results include 3.8m at 6.7g/t Au.^{P1}

Côte D'Ivoire:

Predictive has a significant presence in Côte D'Ivoire and has been actively expanding its gold tenure there. Most recently, an agreement with a local Ivorian company, Gold Ivoire Minerals (GIV) SARL, has doubled the area of ground operated under the Toro JV. The combined Kokoumbo-Beriaboukro permits now secure over 800km² of strategic Birimian Greenstone Belt, along strike of operating gold mines Bonikro (Newcrest) and Agbaou (Endeavour). Toro has maintained an aggressive exploration program over PDI's ground which has included RC and diamond drilling, currently in progress.^{P2,4}

Figure 9: Location of the Côte D'Ivoire exploration permits operated under joint venture with XMI and Toro Gold Limited.



Burkina Faso:

In the Samira Hill greenstone belt, Predictive's key project, Bonsiega, covers approximately 100km of strike. The Samira Hill gold mine lies just across the border in Niger and Golden Rim's Korongou Project lies to the Southwest (See Figures 10 and 11 below). Predictive has undertaken several phases of exploration, including drilling, to delineate a Mineral Resource at Bongou Prospect of 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.^{P5}

Predictive remains focused on identifying additional, high-grade gold deposits within trucking distance of the Bongou Prospect in order to achieve its aim of establishing a highly profitable, long-lived mining operation in the area. To this end, Predictive calculated an Exploration Target of 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.^{P6} There is significant potential to expand the Exploration Target further across neighbouring prospects.

Figure 10: Burkina Faso Map showing Predictive (blue) and Golden Rim (red) exploration permits on the Samira Hill and Sebba Greenstone Belts

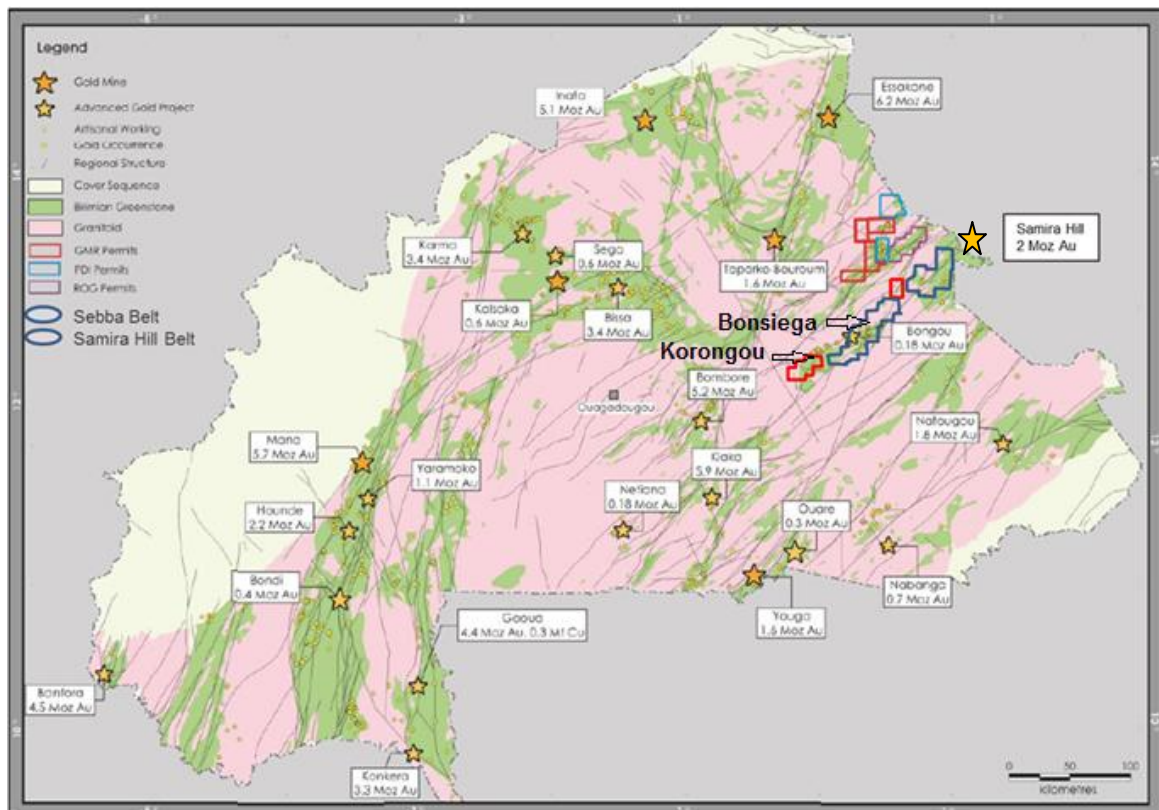
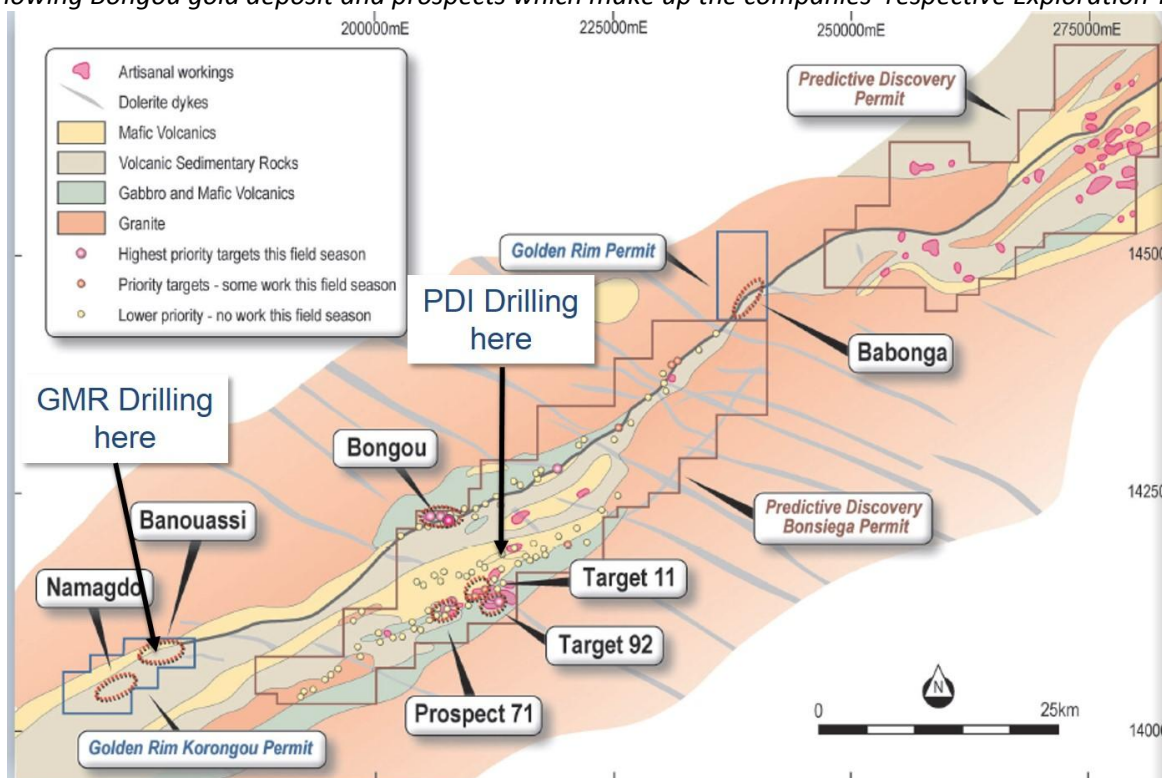


Figure 11: Locality map of Predictive and Golden Rim tenements on the Samira Hill Greenstone Belt in eastern Burkina Faso, showing Bongou gold deposit and prospects which make up the companies' respective Exploration Targets.



Golden Rim Resources Limited (Aurora 13.4%)

The Balogo Project sale agreement between Golden Rim and MNG Gold Burkina SARL, part of the MNG Group of Companies, was revised in March 2016 to include the sale of the Yako and Babonga Projects, as well as a JV agreement for the highly prospective Korongou Project. This has enabled Golden Rim to focus on their other projects while retaining a key interest in Burkina Faso.^{G1}

Western Australian Projects

No field activities were undertaken during the quarter.

Corporate

Aurora cash at bank ~\$3.3M (parent) and ~\$5.5M (consolidated group) at end of quarter.

Peninsula's placement, concurrent with an agreement to convert the balance of Aurora's loan to equity, resulted in the dilution of Aurora's shareholding to 32.3%.^{D4}

Martin Pyle
 Managing Director
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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 March 2016)

PROJECT	TENEMENT	PERCENT HOLDING	TITLE HOLDER/ APPLICANT	JOINT VENTURE
WESTERN AUSTRALIA				
Glenburgh	E52/1983	100%	Aurora Resources Pty Ltd	
Camel Hills	E09/1323	50.25%	Aurora Resources Pty Ltd	JV with Peninsula Mines

APPENDIX 2

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

- D1 *Peninsula ASX Announcement 29 February 2016 – PSM Secures Large Tenement Position Over an Area Highly Prospective for Lithium Bearing Pegmatites in South Korea*
- D2 *Peninsula ASX Announcement 13 January 2016 – Graphite Prospects, South Korea*
- D3 *Peninsula ASX Announcement 15 January 2016 – Lithium Prospects, South Korea*
- D4 *Peninsula ASX Announcement 10 March 2016 – Placement to Raise \$1.58M to Progress South Korean Lithium and Graphite Projects*
- D5 *Peninsula ASX Announcement 21 January 2016 – High Grade Flake Graphite Samples from the Daewon Graphite Prospect, South Korea*
- D6 *Peninsula ASX Announcement 11 February 2016 – Tenement Applications Filed Over Historical High Grade Wolmyeong Amorphous Graphite Project*
- D7 *Peninsula ASX Announcement 1 February 2016 – Lithium Prospect Enhanced by Magnetic High*
- D8 *Peninsula ASX Announcement 16 March 2016 - Investor Presentation*

- P1 *Predictive ASX Announcement 14 April 2016 – High Gold Grades from Victorian JV Drilling*
- P2 *Predictive ASX Announcement 10 March 2016 – Diamond Drilling Commences in Côte D'Ivoire*
- P3 *Predictive ASX Announcement 23 February 2016 – Côte D'Ivoire Soil Anomaly Strengthened by New Gold Results*
- P4 *Predictive ASX Announcement 29 March 2016 – PDI- Toro JV Doubles Area of Côte D'Ivoire Ground*
- P5 *Predictive ASX Announcement 4 September 2014 – High-grade Maiden Mineral Resource Estimate at Bongou, Burkina Faso*
- P6 *Predictive ASX Announcement 3 September 2015 – Exploration Target near Bongou*

- G1 *Golden Rim ASX Announcement 3 March 2016 – Golden Rim Brings Balogo Sale Proceeds Forward and Deals on its Remaining Burkina Faso Exploration Projects*

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Aurora Minerals Limited

ABN

46 106 304 787

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(378)	(1,311)
1.3 Dividends received	(337)	(891)
1.4 Interest and other items of a similar nature received	29	86
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other – security bond	-	(10)
Other – KORES funding	(39)	33
Net Operating Cash Flows	(725)	(2,093)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	7
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – cash acquired on acquisition of subsidiary	-	-
Net investing cash flows	-	7
1.13 Total operating and investing cash flows (carried forward)	(725)	(2,086)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(725)	(2,086)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,201	2,236
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - costs of share issues	(111)	(175)
	Net financing cash flows	1,090	2,061
	Net increase (decrease) in cash held	365	(25)
1.20	Cash at beginning of quarter/year to date	5,157	5,547
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,522	5,522

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	141
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The consolidated statements include the controlled listed entities Peninsula Mines Limited ("Peninsula") Predictive Discovery Limited ("Predictive").

Item 1.2: \$58k in Year to Date administration cash outlays reclassified to exploration and evaluation.

Item 1.7: includes \$72k funding received by Peninsula from KORES (Korea Resources Corporation, a South Korean Government authority), applied to drilling. \$39k was subsequently returned when drilling plans were altered.

Item 1.14: refers to capital raised from external investors by Predictive (\$0.729m) and Peninsula (\$1.507m) respectively.

Item 1.22: Cash at end of quarter (Item 1.22) excluding Peninsula Mines Limited and Predictive Discovery Limited is \$3.305 million.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	475
4.2 Development	
4.3 Production	
4.4 Administration	415
Total	890

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	410	549
5.2 Deposits at call	5,112	4,608
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	5,522	5,157

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	116,808,609	116,808,609	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	5,750,000	-	<i>Exercise price</i> 6.91 cents	<i>Expiry date</i> 18 Sept 2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
Company secretary)

Date: 29 April 2016

Print name: Eric Moore

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.