



## ASX Announcement

30 March 2017

ASX Code: ARM

### Aurora Minerals Group of Companies

Diversified Minerals Exploration via direct and indirect interests

**Predictive Discovery Limited (ASX: PDI) – 39.6%**  
- Gold Exploration / Development in Burkina Faso

**Peninsula Mines Limited (ASX: PSM) – 29.3%**  
- Graphite, Lithium- Gold, Silver and Base Metals  
- Molybdenum and Tungsten Exploration in South Korea

**Aurora Western Australian Exploration – 100%**  
- Manganese, Base metals and gold

## Contact Details

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## PENINSULA MINES: KORES FUNDING SUPPORT FOR DRILLING OF YONGWON GRAPHITE PROJECT

Peninsula Mines Limited, a company in which Aurora Minerals Limited holds a 29.3% shareholding, today announced that it had gained KORES funding for drilling of the Yongwon Graphite Project in South Korea.

A copy of the announcement is attached.

### For further information please contact:

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PENINSULA MINES LIMITED

## ASX ANNOUNCEMENT

30 March 2017

### PENINSULA GAINS KORES FUNDING SUPPORT FOR DRILLING AT THE YONGWON GRAPHITE PROJECT IN SOUTH KOREA

#### *Channel sampling across high-grade graphite unit underway*

- **Korea Resources Corporation (KORES) to support Peninsula through co-funding 200m of a 1,100m drilling programme at the Yongwon Graphite Project**
- **Trenching and channel sampling resumes across the high-grade graphite unit at surface**
- **Drilling access approval from Local Government required before drilling may commence**

Peninsula Mines Ltd (“Peninsula” or “the Company”) is pleased to announce that the Korean Government’s Korean Resources Corporation (KORES), has approved direct funding support for 200m of drilling on the Company’s 100% owned Yongwon Graphite Project, located approximately 100km southeast of Seoul in Chungcheongbuk-do Province (Chungju), Central Korea.

Access approval from the Chungju Local Government is required to allow access for an approximately 1,100m drilling programme at Yongwon<sup>D1</sup>, with the objective of defining an Indicated Resource that may then be subjected to initial economic development studies. We believe that the co-funding of the drilling by KORES will support the drilling access application.

Historical KORES trenching across the graphite unit at Yongwon is currently being re-excavated and extended for rock-saw channel sampling. The objective of the channel sampling is to generate a continuous channel of consistent width that may then be sampled, surveyed and assayed for Total Graphitic Carbon (TGC), to provide information comparable to drilling and to be incorporated into an Indicated Resource estimate.

Previous channel sampling by the Company produced a high-grade trenching intersection of **9.7m @ 11.7% TGC** including **2.5m @ 16.9% TGC & 2.45m @ 16.1% TGC<sup>D1</sup>**. Trenching has not yet tested the entire width of the graphitic unit (estimated to be >10m wide at surface), and further trenching and channel sampling is underway along the >300m outcrop of the graphitic unit, at 40m to 80m spacing.

Peninsula Managing Director Jon Dugdale said, “*We are very pleased to have obtained the co-funding support from the Korean Government, through KORES, for this important drilling programme at the Yongwon high-grade graphite project.*”

“*The resource definition programme has now commenced with the trenching channel sampling underway, and we plan to commence drilling at Yongwon as soon as possible, pending access approval by the Chungju local government.*”

#### **About the Yongwon Graphite Project:**

The Company has a 100% owned granted exploration and mining tenement (Eumseong 32-1) over the Yongwon Graphite Project in South Korea (see Figure 1 for location).

Peninsula previously announced very encouraging metallurgy that produced high-grade flake graphite concentrate results averaging **97% TGC and 87.3% graphite recovery<sup>D1</sup>**. The high purity of this graphite concentrate indicates potential suitability for offtake to spherical graphite processors to supply lithium-ion battery manufacturers in South Korea, the World leader in this industry.

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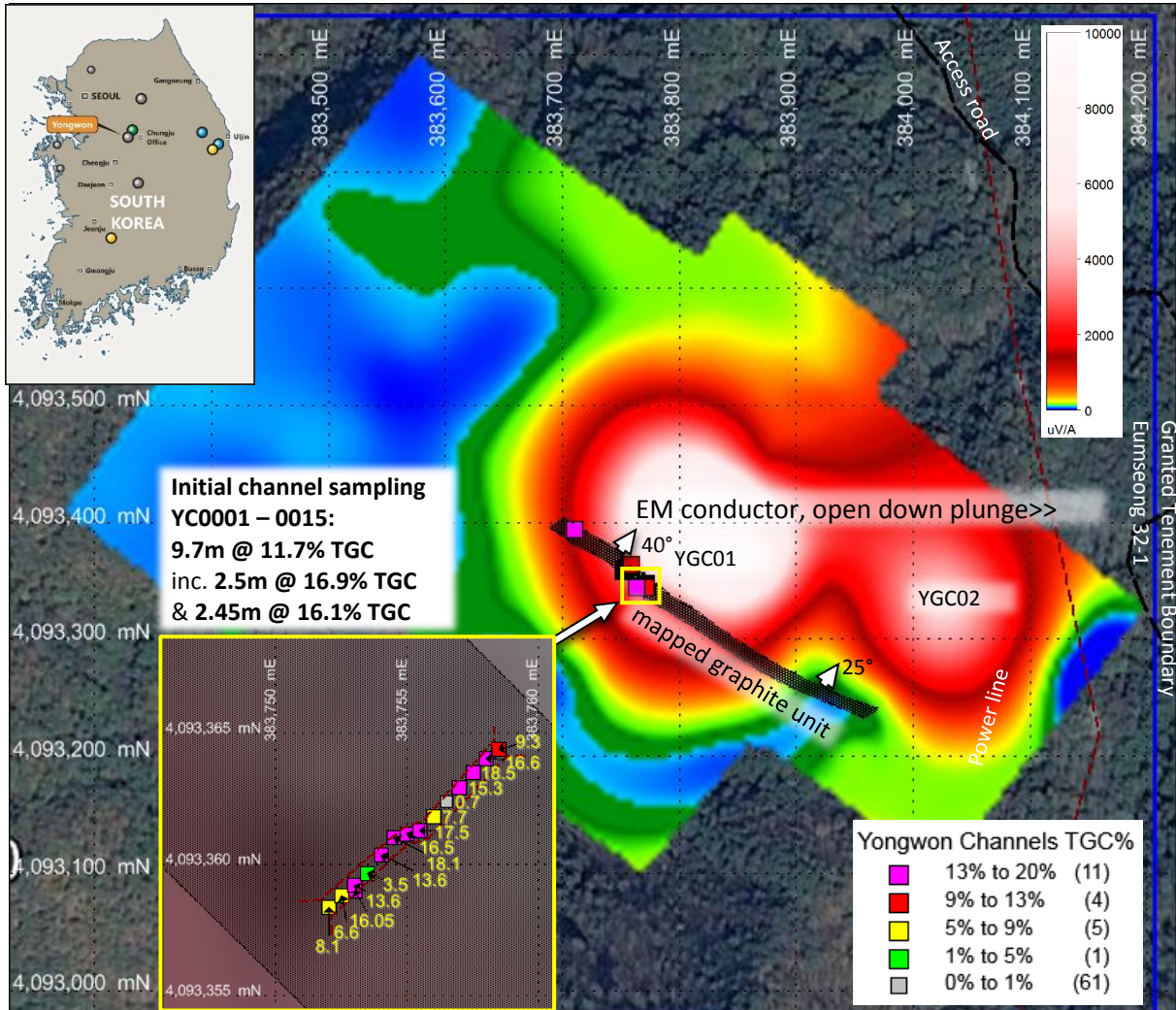
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A moving loop electromagnetic (MLEM or EM) survey across the Yongwon graphitic unit defined a highly conductive body dipping moderately to the northeast from surface, and continuous to at-least 180m down dip and a strike length of >400m, open to the east<sup>D1</sup> (see Figure 1).

Additional trenching and channel sampling has commenced, and a 1,100m drilling programme is planned<sup>D1</sup>, with the objective of defining a maiden Indicated Resource for the Yongwon Graphite Project. The drilling is planned to commence as soon as possible, pending access approval by the Chungju Local Government.



**Figure 1: Yongwon Graphite Project, mapped graphite unit, channel sampling results and EM conductor<sup>D1</sup>**  
**Inset: Close up of channel sampling locations and high-grade graphite results**

**About KORES**

Korea Resources Corporation (KORES) is Korea's state owned energy and resources enterprise, that was established as the Korea Mining Promotion Corporation in 1967. In 2008, the state-owned company's name was changed to Korean Resources Corporation (KORES), with a stated vision to grow into one of the global top 20 players in the mining and resources sector by 2020<sup>D2</sup>. KORES's objective is to meet the ever-growing natural resources needs of the Korean economy<sup>D2</sup>, through financial and technical support for exploration and development of resources both in-country and also overseas.

For more information please contact:

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**The material and/or releases referenced in this release are listed below:**

- D1 Excellent metallurgy & high-grade trenching results, Yongwon Graphite Project, 12/01/17
- D2 Korean Resources Corporation (KORES) website, [www.kores.kr](http://www.kores.kr)
- D3 Jumbo and very large flakes identified at South Korean Graphite Projects, 20/09/16

**About Peninsula Mines Ltd**

Peninsula Mines Ltd is an Australian listed exploration/development company focused on developing the outstanding opportunities for mineral discovery within South Korea. Peninsula's strategy is to focus on mineral commodities that have a positive price outlook and offer potential for off-take or strategic partnerships in-country.

The Company has established, and is growing, a portfolio of highly prospective graphite, lithium, gold and zinc-silver-polymetallic projects in South Korea, that all offer significant exploration potential.

Full versions of the Company's releases are available for download from the Company's website [www.peninsulamines.com.au](http://www.peninsulamines.com.au)

**Forward looking Statements**

*This release contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on Peninsula Mines Ltd's current expectations, estimates and projections about the industry in which Peninsula Mines Ltd operates, and beliefs and assumptions regarding Peninsula Mines Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Peninsula Mines Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Peninsula Mines Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Peninsula Mines Ltd only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Peninsula Mines Ltd does not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.*

**Competent Person's Statements**

*The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Daniel Noonan, a Member of the Australian Institute of Mining and Metallurgy. Mr Noonan is an Executive Director of the Company. 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 release of the matters based on this information in the form and context in which it appears.*

*The information in this release that relates to metallurgical test work is based on information compiled and / or reviewed by Mr Peter Adamini who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full-time employee of IMO Project Services. Mr Adamini consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

