



ASX Announcement

ASX Code: ARM

Date: 24 April 2017

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 & Cote D'Ivoire

Peninsula Mines Limited (ASX: PSM) – 29.3%

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

One Asia Resources Limited

- Gold Exploration / Development Sulawesi, Indonesia

Aurora Western Australian Exploration – 100%

Base metals and gold

Contact Details

Principal & Registered Office

Suite 2, Level 2
20 Kings Park Road
West Perth WA 6005

Martin Pyle – Managing Director

Tel: +61 8 6143 1840

Karen Oswald – Media and Investor Relations

Tel: +61 423 602 353

Ken Banks – Investor Relations

Tel: +61 402 079 999

Website

www.auroraminerals.com



QUARTERLY ACTIVITIES REPORT

Ending 31 March 2017

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 Western Australia.

Highlights:

Peninsula Mines Limited (Peninsula)

- Zinc Project fast tracked for drill targetting^{D1}
- Excellent metallurgy and high-grade trenching results from Yongwon Graphite Project^{D2}
- Peninsula Board restructure and approval of accelerated 2017 exploration^{D3}
- Appointment of Managing Director^{D4}

Predictive Discovery Limited (Predictive)

- Encouraging Gold-in-Soil Results from Three Cote D'Ivoire Permits^{P1}
- New Partner introduced to Fund Diamond Drilling on Bobosso Project, Cote D'Ivoire
- Diamond Drilling Commences at the Nyangboue prospect on the Boundiali permit in Cote D'Ivoire

One Asia

Awak Mas Gold Project, (100% Owned)^{O1}

- One Asia is preparing a prospectus for the ASX listing of Nusantara Resources (recently renamed from Awak Mas Holdings Pty Ltd) in mid-2017.
- One Asia shareholders would receive shares in the listed entity as part of any listing process.
- New resource estimate expected Q2 2017 based on the new geological model.
- Messrs Martin Pyle, Rob Hogarth and Boyke Abidin appointed as directors of Nusantara Resources^{A1}.
- Strong regional support for project continues, with key environmental permit (AMDAL) received in March 2017.

Corporate

- Aurora cash at bank ~\$2.3M (parent) at end of the quarter
- Value of cash and investments as at 31 March 2017 ~\$15.5M (~13.3c/share)

Peninsula’s exploration in South Korea is conducted through its wholly-owned South Korean subsidiary, Suyeon Mining Co. Ltd. (SMCL) which holds tenure over ground prospective for:

- Zinc-silver at Ubeong Project
- Graphite at Daewon, Yongwon and Wolmyeong Projects
- Gold at Osu Project
- Lithium at Daehyeon and Dongsugok Projects and
- Molybdenum-tungsten at Daehwa Project.

With the rapid expansion of activities the appointment of Jon Dugdale as Managing Director of Peninsula Mines Limited and the Board restructure ensures proactive leadership and coordinated focus on Peninsula’s development objectives.

Figure 1, above, shows the distribution of the Projects across the South Korean Peninsula.

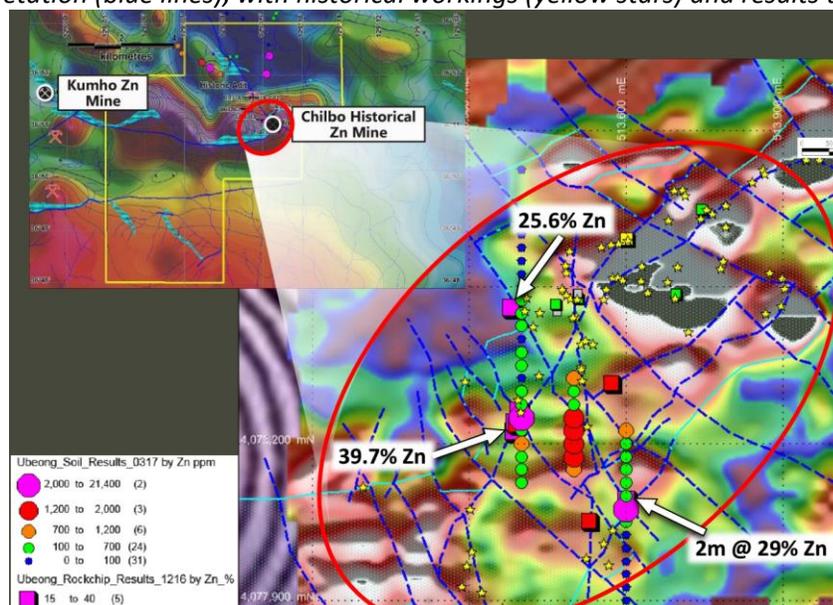
Ubeong Zinc – Silver Project

Peninsula has identified a major zinc-silver-lead-copper skarn district at Ubeong, in north-eastern South Korea, extending over 10km to the east of the operating Kumho Mine, (see Figure 2 below) over which it has secured strategic exploration tenure.^{D5,6}

Zinc is an increasingly important commodity in the booming Korean high-tech industry. Ongoing field investigation and geochemical results from the Ubeong Project have encouraged Peninsula to fast-track this Project to drilling as soon as possible. Exceptional initial soil sampling results of up to 2.3% Zinc, with supporting silver and copper, were recorded in the Chilbo area of extensive historical workings. Previous sampling near the historical Chilbo mine included **0.4m @ 39.7% Zn, 2.0% Pb, 294 g/t Ag** and **2.0m @ 29% Zn**. Detailed ground magnetics conducted over a 2km x 2km grid at Chilbo in the previous field season will be extended to define further mineralising structures along the skarnified limestone unit.^{D1}

The Korean Spring field season has commenced post Quarter-end with the continuation of regional and detailed soil sampling programmes, field mapping and rock chip sampling at Ubeong. Pending the geochemical results, ground geophysics will follow in order to pinpoint drill targets.^{D6}

Figure 2: Chilbo Mine area: TMI image of ground magnetics (inset- regional TMI), skarn-limestone unit (pattern) and structural interpretation (blue lines), with historical workings (yellow stars) and results to date (squares)^{D7}



Yongwon Graphite Project

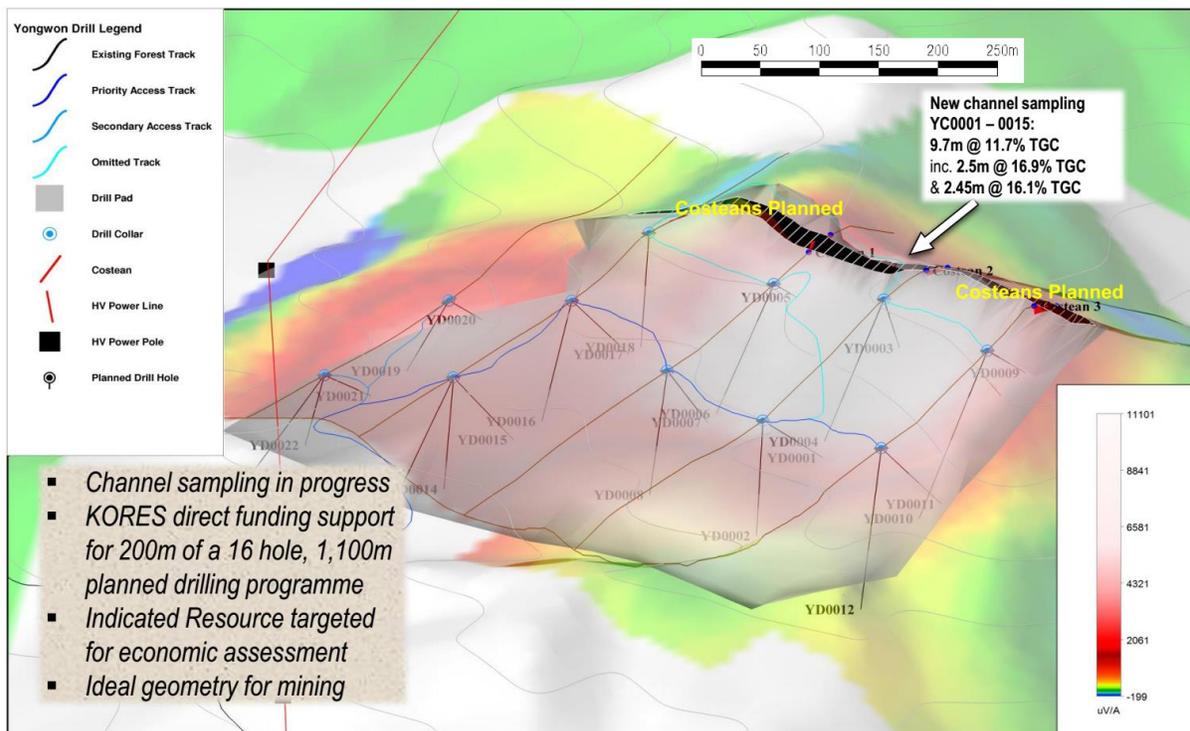
Excellent metallurgical test results were achieved by IMO Perth, with high-grade concentrate averaging 97% total graphitic carbon (TGC) and 87.3% graphite recovery from representative samples of outcropping graphitic schist. ^{D2}

The Spring field season has commenced post-Quarter-end with the continuation of the channel sampling in re-excavated historical trenches that cut across the outcrop. Previous results generated 9.7 metres (m) grading 11.7% TGC including 2.5m @ 16.9% TGC and 2.45m @ 16.1% TGC (see Figure 3).

The ground EM survey conducted during the previous Quarter by Southern Geoscience Consultants (SGC) had defined the highly conductive graphitic unit at least 180m down dip in a NE direction, and extended the strike length to over 400m, open to the east. This enabled Peninsula to generate a 3-dimensional interpretation of the graphitic unit, which will be tested with diamond drilling on 5 x 80m spaced drill traverses (see Figure 3). The programme will consist of 16 to 23 diamond drill holes for 1,100m to 1,500m, expected to define a maiden Indicated Resource for the Yongwon Graphite Project ^{D2}.

Co-funding has been granted by Korean Resources (KORES) for 200m of drilling and Peninsula are negotiating drilling access with the local government Forestry department. ^{D7}

Figure 3: Yongwon Graphite Project mapped and interpreted graphitic unit, EM conductor and proposed drilling. ^{D7}

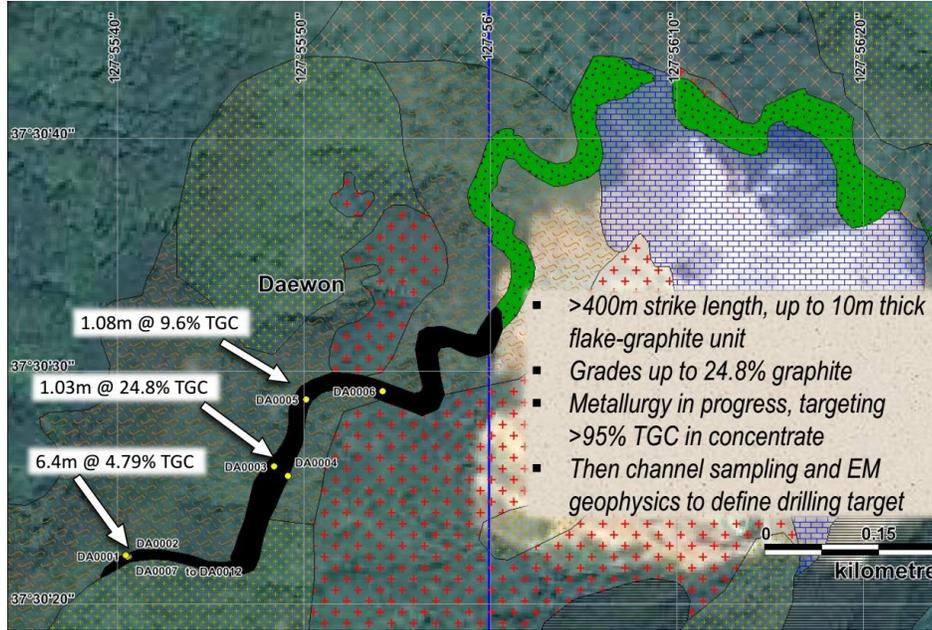


Daewon Graphite Project

Rock chips from Daewon had generated grades of up to 24.8% TGC from this amphibolitic, graphitic, shallow-dipping unit, outcropping over 400m. ^{D7}

Metallurgical testing of a representative sample of the Daewon graphitic unit is now underway at IMO Perth. This will determine the suitability of the ore to processing and thus determine the next phase of exploration to evaluate this resource. ^{D7}

Figure 4: Daewon graphitic unit outcrop showing channel sampling results ^{D7}

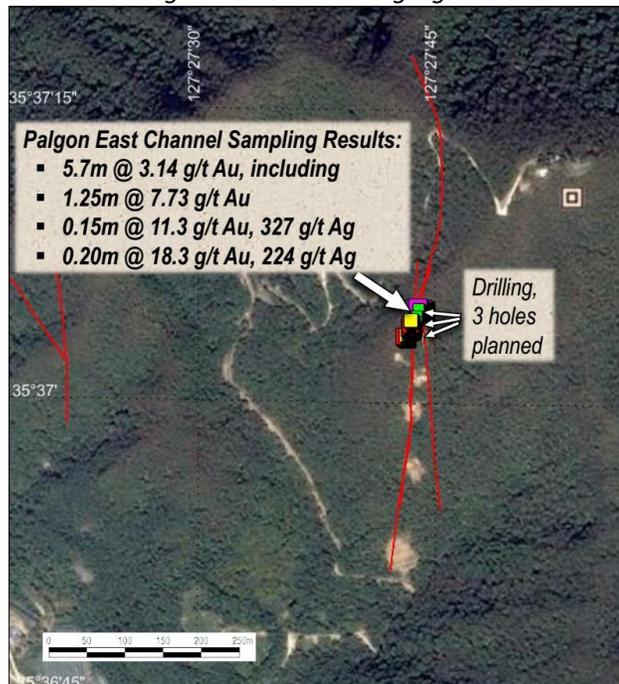


Osu Gold Project

A 30m wide, 1.5km long zone of steeply dipping, north-south trending, mineralised veins and shear zones along the western flank of Mount Pal Gong, South Korea, had been intermittently exploited in underground workings until the 1970's.

In the previous Quarter, Peninsula's channel sampling across the mineralised zone had generated results including: **0.2m @ 18.3 g/t Au, 224 g/t Ag** and **1.25m @ 7.73 g/t Au**. Diamond drilling that was intended to penetrate the mineralisation below the historical underground workings has been delayed due to delays in securing drill access. Alternative drill sites have been put forward and Peninsula awaits the access grant from the central government Forestry Office. ^{D7}

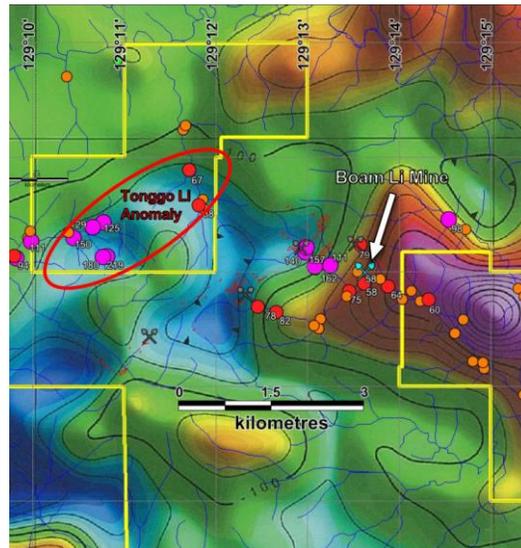
Figure 5: Osu Channel Sampling in relation to polymetallic veins and historical stoping near the peak of Mt Pal Gong. Proposed drill holes are designed to intersect high-grade mineralisation at depth ^{D7}



Lithium Projects

The commencement of the Spring field season in South Korea post Quarter-end enables Peninsula to advance its lithium exploration opportunities in South Korea. At Dongsugok Project (see figure 1 for location), a corridor of pegmatites approximately 100m wide and 2km to 3km long, called Tonggo Li Anomaly, is associated with a northeast-southwest trending regional magnetic low. During this field season, the zone will be systematically soil sampled (ridge and spur) to define lithium bearing zones (lepidolite/spodumene) that may represent drilling targets.

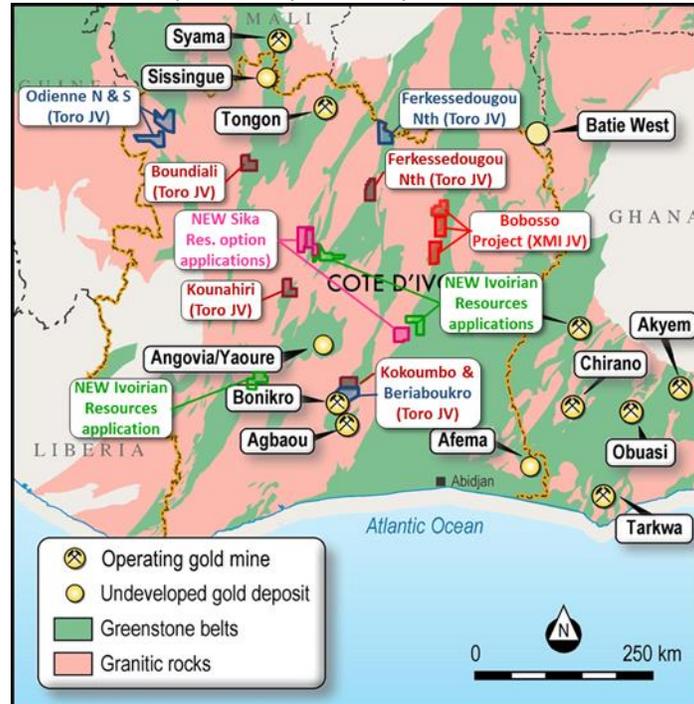
Figure 6: *Tonggo Lithium Anomaly in relation to KIGAM regional magnetics and anomalous stream sediment sampling.* ^{D7}



Predictive Discovery Limited (Aurora 39.6%)

Predictive Discovery Limited is a gold exploration company with strong technical capabilities focused on its advanced gold exploration projects in West Africa.

Figure 7: Location of PDI's Côte D'Ivoire exploration permits operated under JV with XMI, GIV and Toro Gold Limited



Côte D'Ivoire

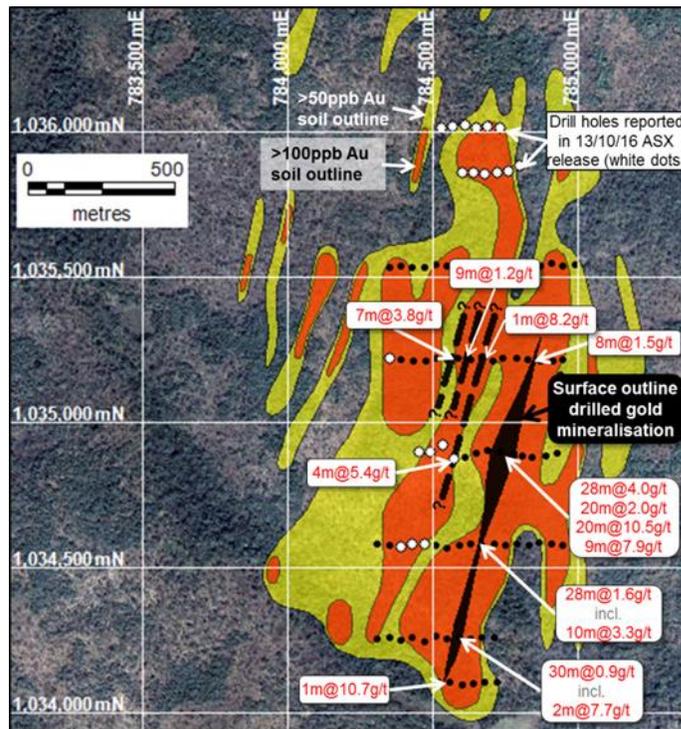
Boundiali permit

Joint Venture partner, Toro Gold Limited, commenced a 1,500m diamond drilling program at the Nyangboue prospect on the Boundiali permit in Cote D'Ivoire (refer Figure 7 for location) during the quarter^{P1}:

- Drilling is aimed at understanding the controls on gold mineralisation intersected in the initial RC drilling program last year. This obtained some excellent gold results (Figure 8), including :
 - **20m at 10.5g/t Au** from 38m including **1m at 144.5g/t Au**,
 - **28m at 4.0g/t Au** from 3m including **1m at 49.7g/t Au**, and
 - **9m at 7.9g/t Au** from 99m including **1m at 44.7g/t Au**

Result are expected in Q2 calendar 2017

Figure 8: RC drill hole collar locations on a gold-in-soil geochemical contour plan, highlighting key drill results, in the southern 2km portion of the Nyangboue Prospect (announced to the ASX on 23/6/16, 25/7/16, 8/8/16, 12/9/16 and 13/10/16). Gold geochemical contours are superimposed on satellite imagery.



Predictive reported the results of infill soil sampling completed by Toro Gold Limited (Toro) on the Boundiali, Ferkessedougou North and Beriaboukro permits in Cote D'Ivoire: ^{P2}

- Boundiali 200m x 50m infill sampling:
 - Coherent multi-line gold-in-soil anomalies in two areas, the longest being 1.7km long.
 - Highest new values of 706ppb Au and 639ppb Au respectively.
- Ferkessedougou North 400m x 100m infill sampling:
 - Two higher priority target areas outlined, each 2km long.
 - Highest new values of 819ppb Au and 437ppb Au respectively.
- Beriaboukro 400m x 100m infill sampling:
 - Three large areas highlighted.
 - Highest new values of 1375ppb Au and 509ppb Au.
- More detailed infill sampling required on Ferkessedougou North and Beriaboukro to be followed by trenching and/or RC drilling, possibly on all three permits.

Predictive has entered into an agreement with Canadian-based company Progress Minerals International Inc (**Progress**) to fund a large exploration program on the Bobosso Project in Cote D'Ivoire:

- Progress will earn a 30% interest in the project by funding a US\$1 million work program (**Stage 1**) including:
 - 1,500-2,500m of diamond drilling into the large Bobosso gold mineralised system, scheduled to commence in April.

- Regional scale geological, geochemical and geophysical surveys to enable initial evaluation of the gold discovery potential of the 90km strike length of prospective greenstone belt within the project area.
- Other aspects of the agreement are:
 - Predictive to provide technical management, in conjunction with Progress, for work programs during the exploration phase.
 - After Progress has completed its Stage 1 funding, the Parties' equities will be PDI 30%, Progress 30% and local partner, West Africa Venture Investments (WAVI), 40%.
 - Progress may invest a further US\$1.5 million to increase its equity to 55% (**Stage 2**).
- PDI's present intention is to maintain its equity at 30% through Stage 2, in which case the equities will become PDI 30%, Progress 55% and WAVI 15%.
- Progress details:
 - Private Canadian-based company with strong mine development expertise.
 - Well supported by international shareholder group including Ausdrill (ASX:ASL).

Aurora Minerals Western Australian Projects

Limited exploration activities were undertaken during the quarter.

Corporate

Aurora cash at bank ~\$2.3M (parent).

Martin Pyle
Managing Director
+61(0)429 999 552

Competent Person Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula 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 exploration results reported herein relating to Predictive Discovery Limited are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts is a full-time employee of that company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for Peninsula Mines Limited is based on information compiled 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 report 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 report.

APPENDIX 1

Western Australian Mineral Tenement Information (as at 31 March 2017)

PROJECT	TENEMENT	PERCENT HOLDING	TITLE HOLDER/APPLICANT	JOINT VENTURE
Glenburgh	E52/1983	100%	Aurora Resources Pty Ltd	
Camel Hills	E09/1323	50.60%	Aurora Resources Pty Ltd	JV with Peninsula Mines

APPENDIX 2

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

- A1 *Aurora Minerals ASX Announcement, 20 February 2017 Awak Mas Board Appointments*
- D1 *Peninsula Mines ASX Announcement, 9 March 2017 - Zinc Project Fast Tracked for Drill Targeting*
- D2 *Peninsula Mines ASX Announcement, 12 January 2017 - Excellent Metallurgy and High Grade Trenching Results for Yongwon Graphite Project, South Korea*
- D3 *Peninsula Mines ASX Announcement, 6 February 2017 – Peninsula Board Restructure and Approval of Accelerated 2017 Exploration*
- D4 *Peninsula Mines ASX Announcement, 31 January 2017 – Appointment of Managing Director*
- D5 *Peninsula Mines ASX Announcement, 13 December 2016 - Major Zinc-Skarn District Identified at Ubeong Project in South Korea*
- D6 *Peninsula Mines ASX Announcement, 30 September 2016 - Quarterly Activities Report to 30 September 2016*
- D7 *Peninsula Mines ASX Announcement, 28 March 2017 - Three Key Tenements Granted at Ubeong Zinc Project, South Korea*
- D7 *Peninsula Mines ASX Announcement, 4 April 2017 - Peninsula Mines' Corporate Presentation, Mines and Money Asia, 5-7 April*
- P1 *Predictive ASX Announcement, 21 February 2017 - Diamond Drilling Commences in Cote D'Ivoire*
- P2 *Predictive ASX Announcement, 2 February 2017 – Gold Soil Results From 3 Permits in Cote D'Ivoire*
- P3 *Predictive ASX Announcement, 16 March 2017 – New Partner Funds Diamond Drilling On Bobosso Cote D'Ivoire*
- O1 *One Asia Resources Announcement, 15 March 2017 - Quarterly Report for three months ended 31 December 2016*

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, 01/05/13, 01/09/16

Name of entity

AURORA MINERALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	11
1.2 Payments for		
(a) exploration & evaluation*	(448)	(888)
(b) development		
(c) production		
(d) staff costs**		
(e) administration and corporate costs*	(350)	(1,193)
1.3 Dividends received (see note 3)		
1.4 Interest received	34	78
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(764)	(1,992)

*A re-allocation of \$183k from exploration to admin was made to expenditure for six months to 31 December, in the accounts of controlled entity Predictive Discovery Ltd.

* The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e).

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(8)
(b) tenements (see item 10)		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) investments	(1,000)	(1,250)
(d) other non-current assets	-	(1)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments	-	1,634
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(1,000)	375

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	2,299
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(3)	(149)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(3)	2,150

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,100	3,800
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(764)	(1,992)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,000)	375
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	2,150

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,333	4,333

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	593	470
5.2	Call deposits	3,740	5,630
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	4,333	6,100

*Includes cash of \$2.065m held by controlled entity Predictive Discovery Limited.

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	157
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1: Payment was for remuneration to directors and includes remuneration payments to directors of controlled entity Predictive Discovery Limited.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

--

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	630
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	360
9.6 Other	
9.7 Total estimated cash outflows	990

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 24 April 2017

(Company secretary)

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.