



## ASX Announcement

26 April 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

### Principal & Registered Office

Suite 2, Level 2  
20 Kings Park Road  
West Perth WA 6006

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](http://www.auroraminerals.com)



## PENINSULA MINES: NEW HIGH GRADE SILVER-GOLD-ZINC RESULTS FROM UBEONG PROJECT, SOUTH KOREA

Peninsula Mines Limited, a company in which Aurora Minerals Limited holds a 29.3% shareholding, today announced that it had received high grade silver, gold and zinc rockchip sample results from the Ubeong Project in South Korea.

A copy of the announcement is attached.

For further information please contact:

**Martin Pyle**  
Managing Director  
Telephone: +61 8 6143 1840

**Media**  
Karen Oswald  
Marko Communications  
Mob: +61 423 602 353



PENINSULA MINES LIMITED

ASX:PSM

## ASX ANNOUNCEMENT

26 April 2017

### NEW HIGH GRADE SILVER-GOLD-ZINC ROCKCHIP RESULTS AT UBEONG PROJECT, SOUTH KOREA

- High-grade results of up to 630 g/t silver, 5.3 g/t gold and 1.17% zinc produced from veining to the south of the Chilbo mine workings at Ubeong Zinc-Silver Project
- Over 140 rockchip/channel samples collected from the 70 Chilbo historical mine workings identified indicate a major zoned sulphide system, with analytical results to come
- Detailed soil sampling re-commenced with the objective of defining broad anomalies at surface prior to Induced Polarisation (IP) geophysics to target sulphide bodies for drill testing

Peninsula Mines Limited (“Peninsula” or “the Company”) is pleased to advise that additional high-grade silver-gold-zinc results have been received from quartz-sulphide veining (see Plate 1) located directly south of the historical Chilbo workings on the Company’s Ubeong Zinc-Silver Project in South Korea (see Figures 1 and 2).

These new results, including up to 630 g/t silver, 5.3 g/t gold and 1.17% zinc (see Table 1 below), confirm the polymetallic nature of the Ubeong mineralised system and indicates potential for high-grade silver-gold zones and also complements the previously reported high-grade zinc-silver mineralisation<sup>D1-D4</sup>.

The accelerated programme to define drilling targets at Ubeong is now well underway. A total of 141 additional rockchip samples have been collected in the vicinity of the 70 additional historical mine workings identified during mapping by consultant geologist Mal Forbes. These samples have been collected over a 1km x 1km area and will be submitted for a polymetallic range of elemental analyses including zinc (Zn), silver (Ag), copper (Cu) and gold (Au). The mapping has identified a spatial zonation of sulphide types in the heavily faulted Chilbo historical workings area (see Figure 1), including sphalerite (Zn) rich zones on the western side of the faulted zone, a greater proportion of chalcopyrite (Cu) and pyrrhotite in the most magnetic areas to the east, and galena (lead, Pb) and silver-gold in distal areas.

**Table 1: Selected Results from Ubeong Zinc-Silver Project:**

Sample ID	Location / Geology	N	E	RL	Width (m)	Au g/t	Ag g/t	Zn %	Pb %	Cu %
UBG0014	Qtz-sulph. veins in phyllite	4,077,498	513,570	757	Spot	0.285	228	0.02%	0.03%	0.01%
UBG0015	Qtz-aspery-pyrite, lim. in dump	4,077,496	513,564	751	Dump	5.320	630	1.17%	0.39%	0.12%
UBG0016	Qtz-aspery, lim. veined phyllite	4,077,508	513,594	749	0.35	1.060	22.7	0.02%	0.01%	0.01%
UBG0017	Phyllite sample, veins, tr. sulph.	4,077,508	513,619	752	1.00	1.340	17.7	0.01%	0.63%	0.01%
UBG0019	Shear zone, pug with chl-clay	4,080,489	511,400	647	0.32	0.075	51.7	0.03%	0.87%	0.01%
UBG0020	Siltstone with qtz-limonite-clay	4,080,489	511,399	647	0.38	0.032	6.2	0.02%	0.16%	<0.01%
UBG0021	Shear zone, pug with chl-clay	4,080,489	511,399	647	0.30	0.030	7.0	0.01%	0.30%	<0.01%
UBG0022	Siltstone with qtz-limonite-clay	4,080,489	511,399	647	0.34	0.023	5.3	0.01%	0.29%	<0.01%

See Appendix 1 & 2 for a full list of results and specific sample location details

In addition to the rockchip sampling, detailed soil sampling has re-commenced over the faulted Chilbo workings area, at 100m x 25m spacing, and extended to cover the recently identified high grade silver-

Peninsula Mines Limited (ASX: PSM)

Principal & Registered Office

Suite 2, Level 2

20, Kings Park Road

West Perth, WA 6005

www.peninsulamines.com.au

Jon Dugdale, Chief Executive Officer

Tel: +61 8 6143 1840

jdugdale@peninsulamines.com.au

Karen Oswald, Media and Investor Relations

Tel: +61 423 602 353

Ken Banks, Investor Relations

Tel: +61 402 079 999

gold zone. Initial soil sampling results previously reported 9 March 2017<sup>D1</sup> included up to 2.1% Zn close to an area of workings (previous channel sample results including 2m @ 29% Zn<sup>D2</sup>), as well as a broader (100m wide) polymetallic anomaly of >1,100ppm Zn, with supporting Cu, Pb, Ag and other elemental analyses, that is associated with minor workings only. Soil samples will initially be analysed via hand held XRF, commencing shortly.

The results of the systematic rockchip sampling and the detailed soil sampling will be compiled and interpreted to define drilling targets for high-grade zinc, silver and/or copper and/or gold mineralisation. Additional geophysics including Induced Polarisation (IP) to directly target larger sulphide zones will also be considered to refine drilling targets.

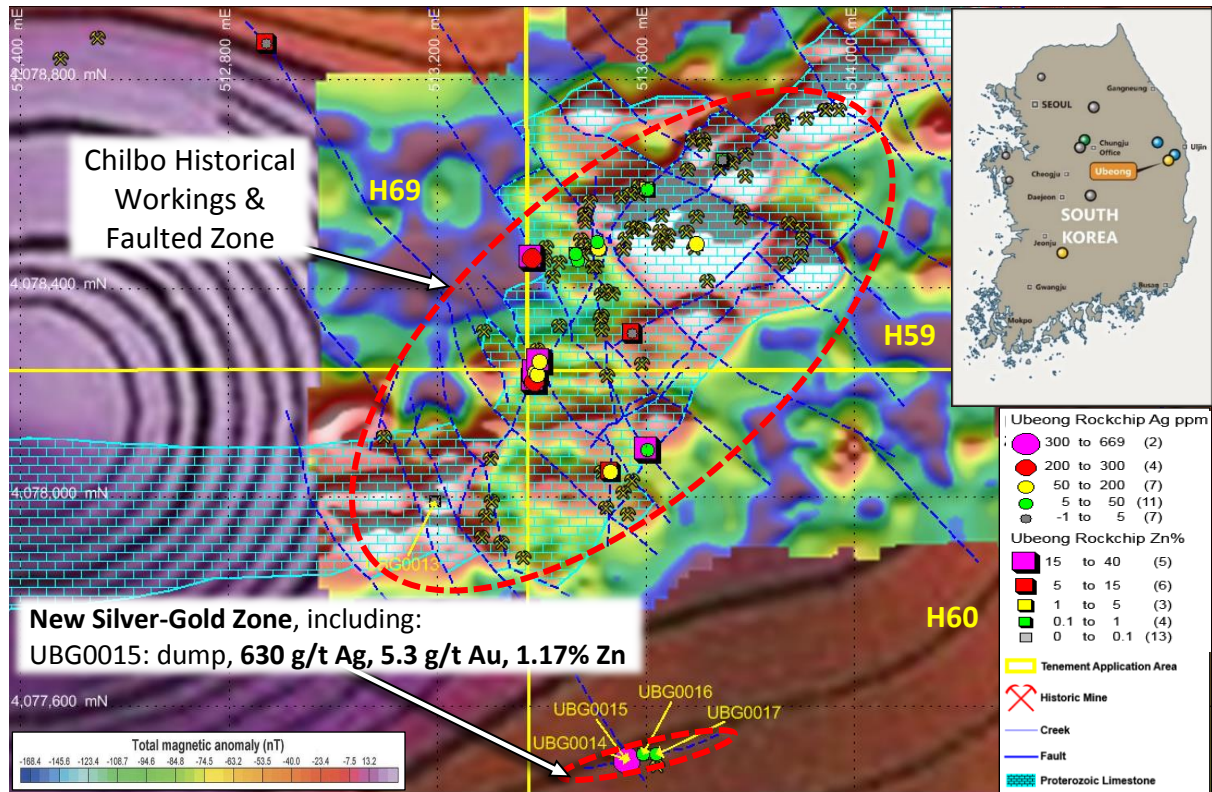


Figure 1: Ubeong Project, new rockchip/channel sample results and recently sampled workings in Chilbo historical workings area on TMI image of ground and regional magnetics<sup>D5,D6</sup> and skarn-limestone unit



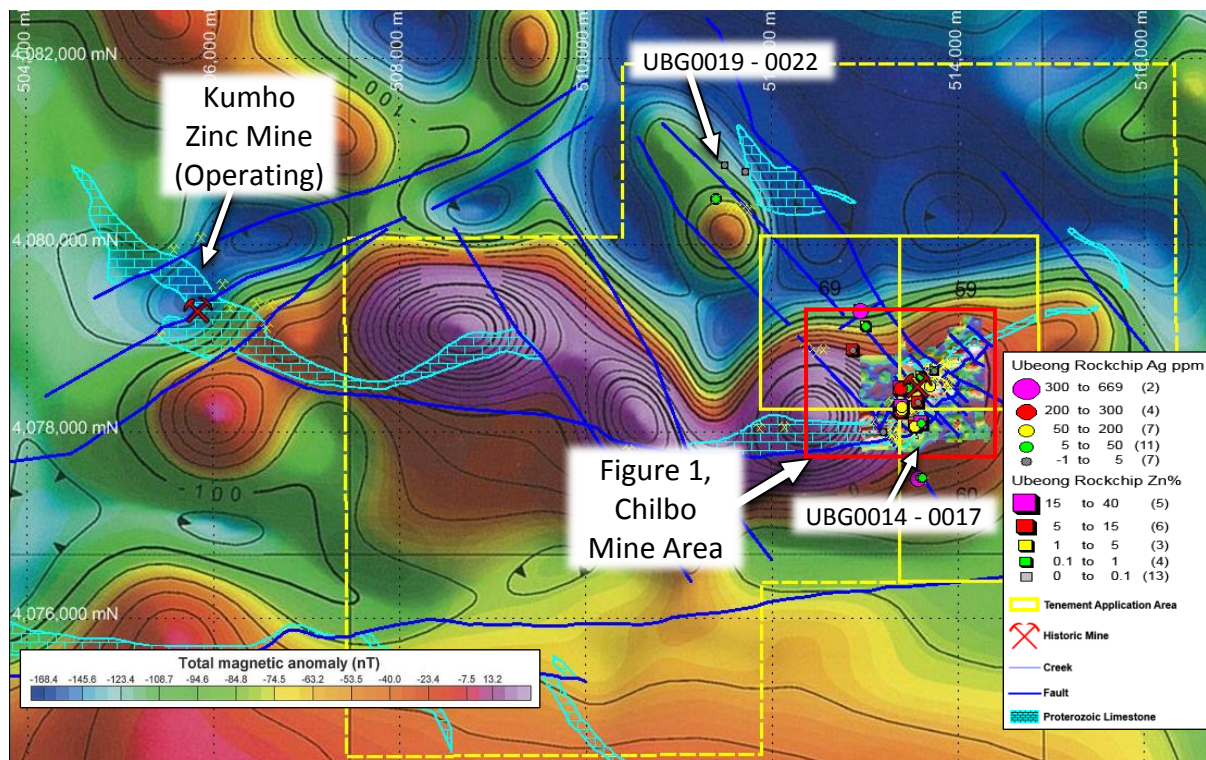
Plate 1: Quartz-sulphide veining from workings on high-grade silver-gold-zinc structure

**Background to the Ubeong Zinc-Silver Project:**

Peninsula has secured three granted tenements<sup>D7</sup> and multiple tenement applications over the eastern 10 km strike length of a highly prospective limestone-skarn unit, that includes the historical Chilbo mine workings and adjoins the operating Kumho Zinc Mine (see Figure 2).

The high-grade zinc-silver mineralisation identified in the Chilbo workings area occurs towards the eastern end of the limestone skarn-unit, associated with an extensively faulted zone that has offset the unit and is interpreted to have acted as a conduit for mineralisation.

The Company has previously announced high-grade Zn-Ag (+/- Pb, Cu, Au) results from the vicinity of the historical Chilbo workings<sup>D2,D3,D4</sup>. The Company has also commenced detailed mapping, a ground-based geophysical programmes (magnetics, electromagnetics and a planned induced polarisation (IP) programme) and detailed soil sampling programmes, with the objective of defining drilling targets for massive-sulphide zinc-silver-polymetallic mineralisation.



**Figure 2: Ubeong Project, skarn-limestone unit & tenements on TMI Aeromagnetic image<sup>D5, D6</sup>**

For further information please contact:

**Jon Dugdale**

Chief Executive Officer

Phone: +61 8 6143 1840

Email: [jdugdale@peninsulamines.com.au](mailto:jdugdale@peninsulamines.com.au)

**About Peninsula Mines**

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 which 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-silver and zinc-silver-polymetallic projects in South Korea that all offer significant exploration potential.

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

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

- D1 Zinc Target drill targeting fast tracked following exceptional soil sampling results, 9/03/17
- D2 Major Zinc-Skarn District Identified at Ubeong Project in South Korea, 13/12/16
- D3 Further exceptionally high-grade zinc-silver results from Ubeong Project, South Korea, 31/10/16
- D4 Exceptional Zinc-Silver-Lead grades from newly acquired Ubeong Project, South Korea, 13/9/16
- D5 Koo, S.B., Park, Y.S., Lim, M.T., Rim, H.R., Lee, H.I., Sung, N.H., Choi, J.H. and Koo., J.H., 2008, KIGAM 1:100,000 Socheon Aeromagnetic Contour Image.
- D6 Kim, O.J., Hong, M.S., Park, H.I. and Kim, K.T., 1963, KIGAM 1:50,000 Samgeunri Geology Sheet and Dogyedong Geology Sheet.
- D7 Three key tenements granted, Ubeong Zinc Project, 28/03/17

**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 Persons Statement**

*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.*



## JORC Code, 2012 Edition: Table 1

### Section 1: Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections.)*

Criteria	<i>JORC – Code of Explanation</i>	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>As a further follow-up to earlier regional stream sediment sampling, field mapping has identified historic mine workings south of Mt. Ubyeong and to the southwest of Mt Chilbo at the Company's Ubyeong Prospect. The reconnaissance mapping located outcropping sulphide mineralisation in pits and around collapsed stopes.</p> <p>A further 9 rock chip samples were collected and submitted for assay. The rock chip samples are predominantly short channel samples taken across mineralised shear structures. The rock chip samples were analysed for a suite of elements by ALS Global Laboratory Services, Perth using ICP analyses and Fire Assay for gold.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>The rock chip sampling was standard sampling using a geology hammer, mallet and in some cases a chisel. During channel sampling, efforts were made to collect even sized rock fragments across the breadth of the structure at the sampled location.</p>
	<p><i>Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Rock chip samples were collected in a calico bag and taken using a geology hammer, mallet and/or chisel. Samples were funnelled into the bag using a piece of rubber matting.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.</p>



Criteria	<i>JORC – Code of Explanation</i>	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The rock chip samples were jaw crushed post oven drying at the ALS Laboratory, Malaga to a nominal 2mm size fraction (method CRU-21). In cases where sample weights exceeded 3kg, samples were riffle split with the resultant sample fraction then pulverised using an LM5 pulveriser to 85% passing 75 microns (PUL-23). A 150gm pulverised sub sample was then prepped for analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were prepped as discussed above. This methodology is considered appropriate for both base and precious metal analyses as well as analyses for a broader range of trace elements. The main target elements are base metals and method ME-MS61 was chosen as a broad 48 element analysis suite. This involved the dissolution of the sample aliquot in a four-acid mix. This is considered near total for the bulk of elements analysed for except Sn and W. A 30gm fire assay with an ICP-AES finish was used for the Au analyses. A number of samples returned ore grade results over the detection limit for



Criteria	JORC – Code of Explanation	Commentary
		Zn, Ag and As by method ME-MS61 and were repeated using method OG62.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The Channel samples are considered representative of the areas sampled but the grab dump samples and spot rock chip samples were taken purely to provide an indication of the grade of ore historically mined and as such, cannot be considered representative.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No duplicate field samples have been collected at this point in time from the Ubeong Project. This is not considered material at this early project evaluation stage.  No sample splits have been analysed other than those routinely analysed by the laboratory as part of their own internal QA/QC process.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of the rock chip samples is considered appropriate for the style of sampling undertaken.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Rock chip samples were dried at 105°C upon receipt by the lab. The samples were then prepped and pulverised as discussed above. The subsample was then dissolved in an acid mix of HCL, HF, HNO <sub>3</sub> , HClO <sub>4</sub> . The final aliquot is analysed by inductively coupled plasma – atomic emission spectrometry (ICP-AES) and ICP-Mass Spectrometry (ICP-MS). A 30gm charge was prepared for fire assay for all the Au analyses. A sub-sample was prepped using a suitable flux.  The method is considered total for the key target base metals Pb, Zn, Cu as well as Sb, Ag and Au. The results are only considered partial for W, Sn, Sc, K, Ca and Al. This is not considered material.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.</i>	The release includes a portion of the Socheon 1:100,000 Total Magnetic Airborne Magnetic Imagery <sup>D5</sup> .  The Company purchased this image along with other images produced by the Korea Institute of Geoscience and Mineral Resources (KIGAM) as part of the country wide aeromagnetic atlas (Published Dec 2008). The Company has received permission from KIGAM management permitting the use of the KIGAM magnetic images in its ASX announcements, shareholder communications and corporate presentations.  The magnetic survey was undertaken by KIGAM using a Geometrics G-813 Proton Magnetometer. The flight lines were flown East-West at a 1 km line spacing with North-South tie lines flown at a 5 km spacing. The flight altitude for the survey was 100-200m above ground level. The data processing involved





Criteria	<i>JORC – Code of Explanation</i>	Commentary
		<p>setting the data level at 300m above mean sea level by upward/downward continuation. The International Geomagnetic Reference Field (IGRF) was used to assist with the removal of total magnetic anomaly.</p> <p>The KIGAM colour total magnetic contour maps are printed at 1:100,000 scale and referenced using the Bessel ellipsoid and the Tokyo datum with latitude and longitude coordinate marked.</p> <p>The other detailed ground magnetic data used as a backing to figure 1 was collected by Company personnel using a Geometrics858 proton magnetometer under the supervision of staff from Southern Geoscience Consultants (SGC) Perth. Details of this survey were discussed in detail in earlier ASX releases<sup>D2</sup>.</p>
	<p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>The Company has not included any blank or CRM samples with these analyses. The Company has relied solely on the standard repeat and CRM protocols undertaken by ALS on the analyses of these samples.</p> <p>The company has relied on the laboratories' own internal QA/QC procedures for quality control with these analyses. This is considered adequate given that none of the analyses disclosed or discussed in this release are intended for use in any future mineral resource estimation.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>The channel samples are single isolated samples and no weighted averages have been calculated using these assays.</p> <p>None of the results reported or commented upon in this release have been independently checked by non-Company personnel. This is not considered material at this early reconnaissance stage of the project's evaluation.</p>
	<p><i>The use of twinned holes.</i></p>	<p>No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Assay results are stored in an Excel database. All results are checked by the responsible geologist on entry to the database.</p> <p>The Company's data is stored in an excel database and routinely transferred to the Perth Head Office.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>The data presented in the Appendices is raw laboratory data. No adjustments have been made to the data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p>No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results. The sample locations have been recorded using a hand held Garmin GPS60CSx. The accuracy of this unit at most sample sites was +/- 10m.</p>



<b>Criteria</b>	<b>JORC – Code of Explanation</b>	<b>Commentary</b>
	<i>Specification of the grid system used.</i>	All sample sites were surveyed in the UTM WGS84 zone 52N coordinate system or WGS 84 Latitudes and Longitudes.
	<i>Quality and adequacy of topographic control.</i>	The National Geographic Information Institute (NGII) has 1:5,000 scale digital contour data for the entire country.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	It is not anticipated that any of these data would be used to compile any form of Mineral Resource and the data are purely acquired as part of the overall reconnaissance evaluation of the project.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The sampling to date is not intended for the use in any future resource estimation that may be undertaken.
	<i>Whether sample compositing has been applied.</i>	None of the assay results have been composited. The bulk of the rock chip assays narrow channel samples.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The rock chip sampling programme is part of the first stage of follow-up of the successful stream sediment survey.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling has been undertaken by the Company and no commentary is being presented here on past drilling results.
Sample security	<i>The measures taken to ensure sample security.</i>	The rock chip samples were organised and packed at the Company's secure core yard facility at Sotae-myeon. The samples were then packed in cardboard cartons and shipped to ALS Laboratory, Malaga, Perth using DHL Global Forwarding. The samples routinely took 4 to 7 days in transit from Korea until clearing customs in Perth and delivery to the laboratory. DHL online tracking allows for the parcels to be tracked throughout their transit.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The ALS Laboratory, Malaga has not been visited by Company at this point in time.

(Criteria in this section apply to all succeeding sections.)



## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC – Code of Explanation	Commentary
Tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>SMCL, a wholly owned subsidiary of Peninsula initially filed 2 applications over a prospective pegamatite outcrop proximal to Mt. Ubyeong. These applications were renewed on 6 December 2016. The Company has until 4 June 2017 to complete a Mineral Deposit Survey reports (MDS) across titles Hyeondong 68 and 78. In addition, Hyeondong blocks 48, 49 and 58 were applied for on the 16 February 2017 and Hyeondong blocks 70, 79, 80, 89, 90, 99, 100 and 130 on 20 December 2016. The Company has until 15th August and 18th June respectively to file MDS surveys over these additional blocks. Further, on the 16 February 2017, the Company filed 8 additional applications including over the adjacent Dogyedong blocks 71, 72, 81, 82, 91, 92 and 131 and 142. The Company will have until 15 August 2017 to complete MDS surveys over these 8 additional blocks.</p> <p>Earlier this month, MDS covering the historic Chilbo mine workings blocks Hyeondong 59, 60 and 69 were accepted and the Company was formally granted the exploration rights for up to 7 years over these three titles.</p> <p>Exploration rights are granted by commodity for tenement blocks defined by the GRS080 grid system over 1x1 minute graticule blocks.</p> <p>The Ministry of Trade, Industry and Energy (MOTIE) reviews the MDS report and if satisfied, will issue an exploration right.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The Company has been granted tenure for 6 months and is required to submit an MDS report for each of the 18 applied tenements prior to the end of the 6 month application period.</p> <p>If the MDS report is accepted by the Ministry, the Company will be granted Mining rights over the applied tenement for a further 3 years. Following the successful filing of the MDS, the applicant is required to file a Prospecting Application (PA). The PA report details the planned exploration activities to be completed over the tenement during the 3 year prospecting period. This includes the completion of a minimum quantum of geophysical surveys, geochemical surveys or drilling as defined under the Mines Act. Provided that at least 50% of the statutory requirement is completed within the initial 3 year prospecting period, the tenement holder is entitled to apply for an additional 3 year extension to facilitate the completion of the specified exploration programme. A Prospecting Report must then be submitted to the Ministry at the completion of the exploration programme. The tenement holder must then submit a Mine Planning Application (MPA) to the local Government Authority who will, if the MPA is approved, grant</p>



Criteria	JORC – Code of Explanation	Commentary
		<p>tenure for mining for a period of 20 years subject to statutory requirements as set out under the terms of the MPA approval. The applicant holding a Mining Right can apply for extensions provided all statutory requirements have been met over the life of the mine.</p>
Exploration done by other parties	<i>Acknowledgement and appraisal of exploration by other parties.</i>	<p>The Company has presented and commented upon all past exploration work in the area that the Company is currently aware of. The Company is currently searching for historical mine records and past Korea Resources Corporation (KORES) or historic Korea Mineral Promotion Corporation (KMPC) reports on the Ubeong Project. All the exploration work by KIGAM has been undertaken as high level reconnaissance surveys including airborne geophysics, regional scale stream sediment surveys and large scale regional geological mapping<sup>D5,D6</sup>.</p> <p>The presence of scattered pieces of drill core at the Ubeong Zinc Project mine site indicates that some limited drilling was undertaken historically. As yet, the Company has been unsuccessful in locating any historic records pertaining to this work. At this stage, the Company has no records of the past production from any of the historic mines in the district.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geological target is skarn associated polymetallic zinc and silver mineralisation. The limited rock chip assay results indicate that there is potential in the area for zinc, lead, copper, silver, tin stibnite and tungsten mineralisation. The Proterozoic limestone at the former mine site has undergone intense skarn metasomatic alteration most likely associated with a blind intrusive body. Typical calc-silicate skarn alteration minerals such as hedenbergite, garnet and epidote were observed in rock chip samples. The intense magnetite and pyrrhotite mineralisation is typical of many other Korean skarn deposits. The intense magnetic high sympathetically tracking the mapped limestone unit is interpreted to reflect strong magnetite and pyrrhotite mineralisation associated with skarnification of the limestone.</p> <p>The Kumho mine to the west of the Ubeong Project was discovered during the Japanese occupation of Korea and initially mined as a manganese bearing skarn deposit. Subsequently, copper, lead, zinc, silver and gold mineralisation was discovered at depth in the 1940s. The Kumho mine has operated intermittently since 1930s with mining activities ceasing at times due to declining metal prices. The mine is currently active and is reportedly operating at around a 6% zinc head grade.</p>
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a</i>	<p>There is evidence of historic drilling at the main historic mine site with minor scattered pieces of HQ, NQ, BQ and AQ core</p>



Criteria	JORC – Code of Explanation	Commentary
	<p><i>tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduce Level) – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length</i></li> </ul>	<p>observed. The Company is yet to locate any historic drilling or mining records.</p> <p>All rock chip results, location details and descriptions are included herewith as Appendices 1 &amp; 2.</p>
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No comments are being made on drilling results.</p>
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No weightings or averaging has been applied to the data. All the data presented in this release is raw data. The images in this release relate to rock chip samples collected by Company personnel as part of a broader follow-up stream sediment survey over the Ubeong Project area.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>The data has not been aggregated.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent vales have been reported.</p>



Criteria	JORC – Code of Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The assay results being commented upon are all rockchip grab samples or channel sample data assays.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling has been undertaken or commented upon in this release.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	No drilling or core assaying has been undertaken by the Company and no drilling or assay results have been reported or commented upon.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p>Figure 1 shows the location of previous rockchip samples collected at the Chilbo prospect plotted on the Company’s ground magnetic survey data. It also shows the location of the results of 4 samples highlighted in this release from a historic silver-gold working recently located towards the southern end of the granted Hyeondong 60 tenement block.</p> <p>Figure 2 illustrates the location of the Ubeong Project tenements and regional magnetics and key skarnified limestone outcrops. The KIGAM Socheon aeromagnetic image has been used as an underlying base to the figure and highlights the strong coincident magnetic high attributed to the skarnification of the host limestone unit within the Ubeong Project area<sup>D5</sup>. The tenement applications area is shown outlined in yellow.</p>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The sample point location details are summarised in Table 1 and detailed in Appendix 1. The full list of all the base and precious metal assays obtained from rock chip sample assaying is included as Appendix 2.



Criteria	JORC – Code of Explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All base metal data considered relevant and material has been included in this announcement.</p> <p>A detailed ground magnetics survey has been completed over the main Chilbo workings area covering a 1.5km x 1.5km area on 50m to 100m spaced north-south lines. The magnetic readings were collected continuously using a Geometrics G858, continuous reading CV magnetometer (G858), supported by a Geometrics G856 proton precession base station unit (G856). The G858 records one (1) reading per second as the operator walks the survey line. The G856 base station unit records and monitors the diurnal variation in the earths geomagnetic field during the survey, variations of which can be removed from the survey using processing.</p> <p>The image of the ground magnetics data presented in Figure 1 is a total magnetic intensity (TMI), reduced to pole (RTP), analytical signal image with a 20° from vertical sun-angle from the south.</p>
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>The Company plans to complete tenement scale geological mapping and rock chip sampling across each Ubeong tenement block.</p> <p>A grid based (100m x 25m) soil sampling programme is underway focussed on the Chilbo area but will be broadened to cover the full Ubeong tenement package. The objectives of this programme are to define the magnetic skarnified limestone unit and structural breaks that may have focussed mineralisation.</p> <p>Further, ground magnetic surveying is being considered as is an Induced Polarisation survey over the Chilbo prospect which will help further refine drilling targets.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Figure 1 shows the TMI image of the ground magnetics over the Chilbo workings area, the location of mapped workings and rock-chip sample results to date. Overlaying is a structural interpretation showing interpreted skarnified limestone and numerous structural breaks that may be targeted using drilling for high-grade massive sulphide mineralisation with geochemical support.</p> <p>Figure 2 outlines the strong magnetic high coincident with the mapped limestone unit, tenement applications and regionally mapped limestone unit. This is considered a strong target for along strike repeats of skarn polymetallic mineralisation already identified at the Chilbo prospect.</p>



**Appendix 1 – Location and sample description details for stage 9 rock chip samples, Ubeong Project**

SampleID	Easting UTM 52N	Northing UTM Z52N	mRL	From	To	Width		Geology	Mineralisation
UBG0013	513196	4077992	693				Rock Chip	Fault plane - fuchsite, clay, pug in limestone	
UBG0014	513570	4077498	757				Rock Chip	Phyllite with quartz sulphide veins	apy, py
UBG0015	513564	4077496	751				Grab Dump	Quartz sulphide veins on dump	apy, py, cpy
UBG0016	513594	4077508	749	0	0.35	0.35	Rock Chip Channel	Phyllite with minor qz sul veins – qz, ch, lm, fd	apy
UBG0017	513619	4077508	752	0	1	1	Rock Chip Channel	Phyllite	tr sul
UBG-019	511399.5	4080489	647	0	0.32	0.32	Rock Chip Channel	Sheared Siltstone - pug cy ch	
UBG-020	511399.1	4080489	647	0.32	0.7	0.38	Rock Chip Channel	Siltstone qz, fd, lm, cy	
UBG-021	511399	4080489	647	0.7	1	0.3	Rock Chip Channel	Shear - pug, cy, ch, lm	
UBG-022	511398.8	4080489	647	1	1.34	0.34	Rock Chip Channel	Siltstone – qz, fd, lm, cy	

Mineral codes: sulphide (sul), pyrite (py), chalcopyrite (cpy), arsenopyrite (apy), limonite (lm), quartz (qz), feldspar (fd), chlorite (ch) and clay (cy)

**Peninsula Mines Limited (ASX: PSM)**

Principal & Registered Office  
Suite 2, Level 2  
20, Kings Park Road  
West Perth, WA 6005

[www.peninsulamines.com.au](http://www.peninsulamines.com.au)

**Jon Dugdale, Chief Executive Officer**

Tel: +61 8 6143 1840  
jdugdale@peninsulamines.com.au

**Karen Oswald, Media and Investor Relations**

Tel: +61 423 602 353

**Ken Banks, Investor Relations**

Tel: +61 402 079 999



## Appendix 2 - Results of rock chip sampling at the Ubeong Project

Method	Au-ICP21	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
Analyte	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu	Fe
	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
Description	1	0.01	100	0.2	10	0.05	0.01	100	0.02	0.01	0.1	1	0.05	0.2	0.01
UBG-013	16	0.2	28300	8020	20	1.93	70.6	205000	0.08	30.9	43.5	593	9.61	111.5	3.91
UBG-014	285	>100	97600	>10000	920	2.07	0.82	400	0.85	106.5	1.6	120	7.69	86.9	6.97
UBG-015	5320	>100	3700	>10000	20	0.28	125.5	1200	178	3.45	3.3	13	0.86	1205	13.7
UBG-016	1060	22.7	57200	>10000	560	0.88	7.08	500	2.9	71.9	0.8	50	4.22	59.8	3.2
UBG-017	1340	17.65	85900	>10000	820	1.52	1.74	200	1.96	100.5	0.9	77	5	68.6	3.18
UBG-019	75	51.7	36300	755	210	1.62	0.35	100	0.11	44.3	0.5	35	5.78	76.3	7.41
UBG-020	32	6.16	31900	462	150	1.28	0.6	300	0.37	45.5	0.7	21	4.76	20.4	3
UBG-021	30	7	80700	454	490	4.01	0.33	200	0.07	61.8	0.6	46	14.2	45.4	4.68
UBG-022	23	5.29	51000	423	230	1.98	0.37	200	0.17	56	0.6	32	6.82	18	3.18
Method	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
Analyte	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P	Pb
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Description	0.05	0.05	0.1	0.005	100	0.5	0.2	100	5	0.05	100	0.1	0.2	10	0.5
UBG-013	8.99	0.2	1.1	0.033	7400	14.4	15.8	23300	656	0.29	300	3.6	475	1230	10.3
UBG-014	31.8	0.33	0.1	0.121	45300	52.6	22.6	4800	108	9.21	900	12.5	10.4	150	312
UBG-015	2.81	0.29	<0.1	5.62	1400	1.9	36.1	500	112	3.9	200	0.6	9.6	30	3890
UBG-016	18.4	0.26	0.2	14.7	28300	35.4	33.2	3200	106	1.4	400	6.7	3.7	80	104
UBG-017	25.3	0.28	0.2	0.584	39200	51.1	15.3	4400	91	3.64	600	11.1	1.8	300	6270
UBG-019	12.2	0.24	0.3	0.038	19400	21.4	58.6	1600	92	1.84	400	6.4	1.8	330	8670
UBG-020	7.78	0.21	0.6	0.041	15100	22.4	18.9	1500	100	0.93	200	6.3	3.1	360	1580
UBG-021	21.9	0.27	0.6	0.041	38600	31	40.3	3200	153	4.72	700	11.6	2.7	460	3030
UBG-022	12.75	0.22	0.8	0.031	24200	27.3	31.4	2200	174	2.56	400	8.6	1.9	600	2930

Method	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
Analyte	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U	V
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Description	0.1	0.002	100	0.05	0.1	1	0.2	0.2	0.05	0.05	0.01	50	0.02	0.1	1
UBG-013	42.9	<0.002	4400	107.5	12.6	1	2.1	362	0.21	1.67	5.26	2060	0.4	1.2	68
UBG-014	283	<0.002	900	130	21.1	1	15.5	51.9	0.6	0.12	20	4040	1.68	1.9	148
UBG-015	13.3	<0.002	86200	2620	0.7	3	17.6	4.9	<0.05	0.87	0.71	100	0.11	0.1	5
UBG-016	172	<0.002	1000	108	9.4	1	38.3	12.7	0.34	0.08	9.43	2070	1.03	0.4	61
UBG-017	242	<0.002	400	163.5	14.8	1	20.3	37.5	0.53	<0.05	17.8	3420	1.42	1.3	101
UBG-019	116	<0.002	7900	50.1	5.7	6	138	12.6	0.55	0.26	7.73	1620	1.08	2.4	46
UBG-020	103	<0.002	600	15.3	3.9	1	37.5	4.3	0.91	0.06	7.98	1500	0.88	1.9	24
UBG-021	253	<0.002	1300	12.4	10.2	2	116.5	16	2.33	0.09	14	2270	1.87	4.1	80
UBG-022	172	<0.002	800	15.2	6.6	2	74.3	6.6	0.91	<0.05	11.8	2120	1.49	1.6	42
Method	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Ag-OG62	Zn-OG62	As-OG62								
Analyte	W	Y	Zn	Zr	Ag	Zn	As								
	ppm	ppm	ppm	ppm	ppm	%	%								
Description	0.1	0.1	2	0.5	1	0.001	0.001								
UBG-013	6.8	16.3	25	39											
UBG-014	13.1	11.4	168	2	228		1.095								
UBG-015	0.9	0.5	>10000	0.7	630	1.17	16.45								
UBG-016	11.3	5.1	173	5.1			2.01								
UBG-017	10.2	10.1	83	6.4			1.3								
UBG-019	7.3	4.2	258	8.8											
UBG-020	6.2	3.8	173	17.7											
UBG-021	14.5	6.1	67	15.4											
UBG-022	8.3	5.1	133	25.4											