



ASX Announcement

26 September 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) – 29.7%

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

Aurora Western Australian Exploration – 100%

- Manganese, Base metals and gold

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Peninsula Mines: Drilling Commenced to Test Key Copper-Gold and Zinc-Silver Sulphide Targets at Ubeong Project

Peninsula Mines Limited, a company in which Aurora Minerals Limited holds a 29.7% shareholding, today announced that drilling had commenced testing the Taipan and Cobra high-grade zinc-lead-silver and copper-gold targets, on the Ubeong Project in South Korea.

The Viper copper-gold bearing massive sulphide zone, that has now been channel sampled in two locations with results to come, will also be tested during this drilling programme, which will consist of three to four shallow angle holes for approximately 1,200m to 1,600m of diamond drilling.

A copy of the announcement is attached.

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PENINSULA MINES LIMITED

ASX ANNOUNCEMENT

26 September 2017

DRILLING COMMENCED TO TEST KEY COPPER-GOLD AND ZINC-SILVER SULPHIDE TARGETS AT UBEONG PROJECT

- Drilling commenced to test Taipan & Cobra high-grade zinc-lead-silver and copper-gold targets
- The Viper copper-gold bearing massive sulphide zone, that has now been channel sampled in two locations with results to come, will also be tested during this drilling programme

Peninsula Mines Limited (“Peninsula” or “the Company”) is pleased to announce that drilling has now commenced testing the **Taipan** and **Cobra** zinc-lead-silver and copper-gold targets, on the Ubeong Project, in South Korea (see inset, Figure 1 for location).

The drilling programme will consist of three to four shallow-angle holes for approximately 1,200m to 1,600m of diamond drilling planned to test the entire skarn-limestone unit for high-grade, porphyry-related zinc-lead-silver and copper-gold sulphide ore-bodies at the Taipan, Cobra and Viper targets.

The first new diamond drillhole (UBD0002), which commenced yesterday, is being drilled at a shallow angle under the **Taipan** soil anomaly, where hand-held XRF results, backed-up by laboratory analyses at ALS Perth, have defined a 300m long x 150m wide strongly anomalous zinc (up to 0.59% Zn), copper (up to 4,162 ppm Cu), lead (up to 1,023 ppm Pb) and silver (up to 24.7 g/t Ag) zone^{D1}.

The strongly anomalous Taipan soil anomaly correlates with a broad chargeability and magnetic low in the skarnified limestone unit – associated with numerous surface workings with residual massive sphalerite (Zn) in places (up to 48.8% Zn^{D2}) (see Figure 1).

UBD0002 will continue to test under the strongly anomalous **Cobra** soil anomaly, where hand-held XRF results, backed-up by laboratory analyses at ALS, have defined a northeast-southwest oriented zone of dimensions 300m x 100m characterised by strongly anomalous Zn (up to 1.4%), Cu (up to 1,281 ppm), Pb (up to 2,980 ppm) and Ag (up to 54.8 g/t) geochemistry (see Figure 1).

The strongly anomalous Cobra soil anomaly is coincident with a northeast-southwest trending chargeability response^{D1} and generally elevated magnetic intensity. Cobra Target is also associated with numerous surface workings, where rockchip sampling has produced results of up to 28.4% Zn^{D2} and 8% Cu^{D3} and 4.87 g/t gold (Au)^{D2}.

The current drilling programme will also test below the approximately 6m wide copper-gold bearing massive sulphide outcrops at **Viper**^{D3} (Figure 1), that have been channel sampled in two, 300m spaced, locations using a diamond impregnated rock-saw with results to come. The Viper massive sulphide zone projects southwest to an area immediately south of the Taipan Target where a previous electromagnetic (“EM”) survey^{D1} detected a strong EM response (see Figure 2).

Peninsula Managing Director, Jon Dugdale, said:

“We are very pleased that the drilling at Ubeong will now test three very exciting sulphide targets that all offer high-grade copper-gold and zinc-lead-silver discovery potential.

“The results of the geochemical and geophysical programmes to date indicate that we may be dealing with a major porphyry-skarn base and precious metals system and this drilling programme will go a long way towards testing that concept.”

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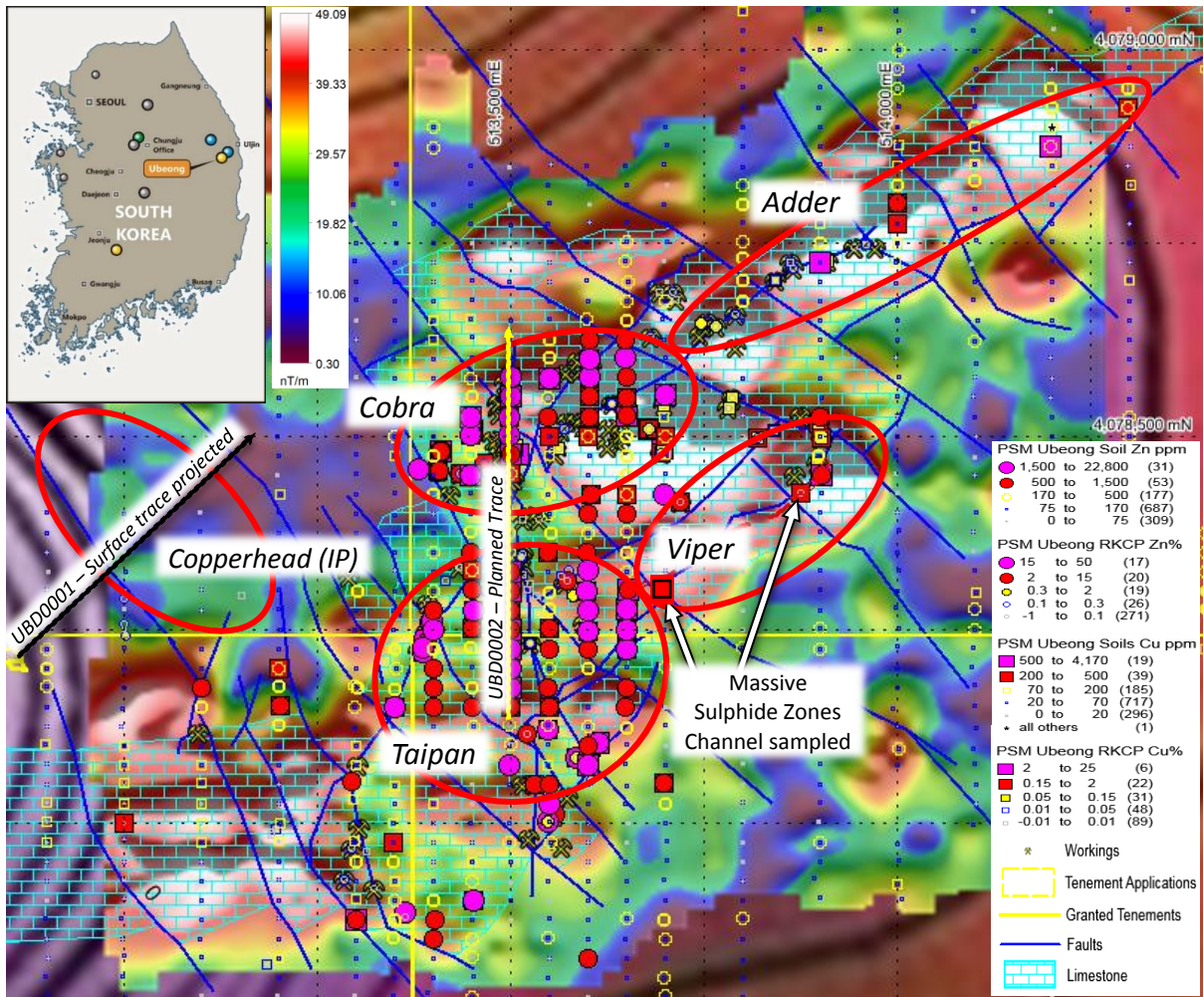


Figure 1: Ubeong, Chilbo, TMI image of ground magnetics & XRF soil & rockchip results (Zn,Cu) on limestone^{D19}

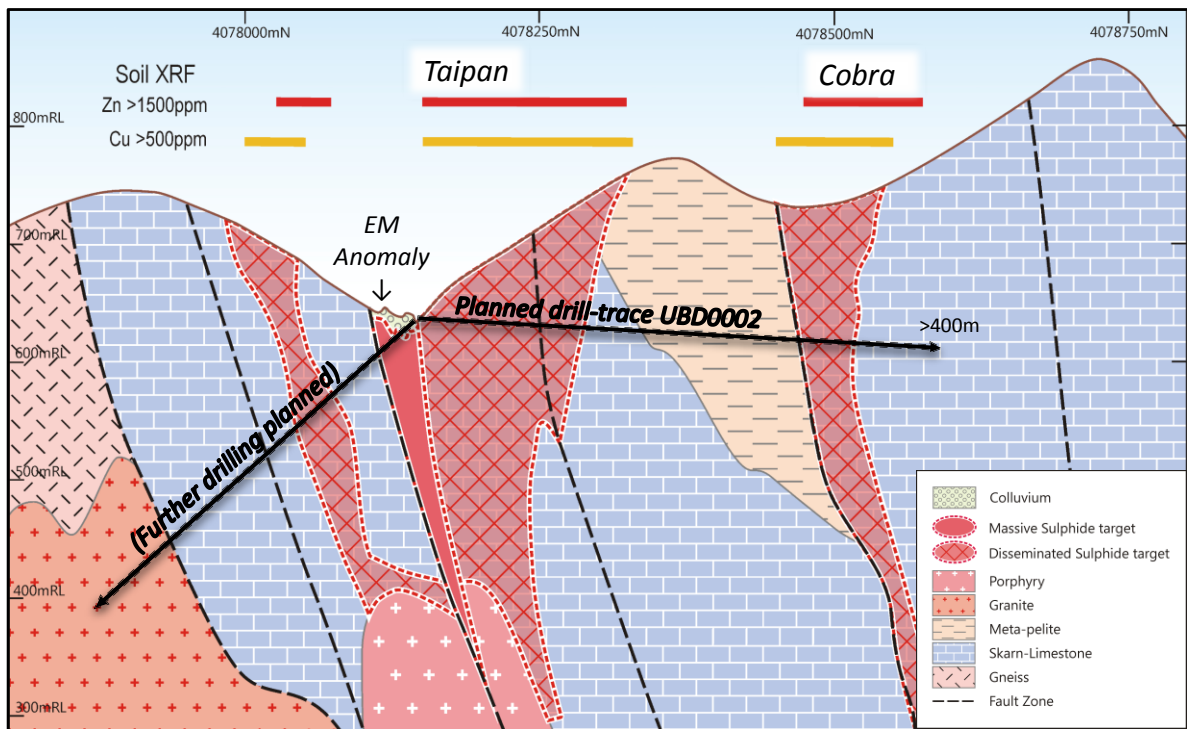


Figure 3: Schematic cross section 513500mE, with planned drilling through Taipan & Cobra Targets



Photo 1: Diamond drilling rig set-up on drillhole UBD0002, testing Taipan and Cobra Targets, looking east

Background to the Ubeong Zinc-Silver and Copper-Gold Project

Peninsula has now secured five granted tenements^{D4} and multiple tenement applications over the eastern 10-kilometre strike length of a highly prospective, limestone-skarn unit that includes the historical Chilbo mine workings and adjoins the operating Keumho Zinc-Lead-Silver Mine (see Figure 4 below).

The high-grade, zinc-lead-silver and copper-gold^{D2} 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.

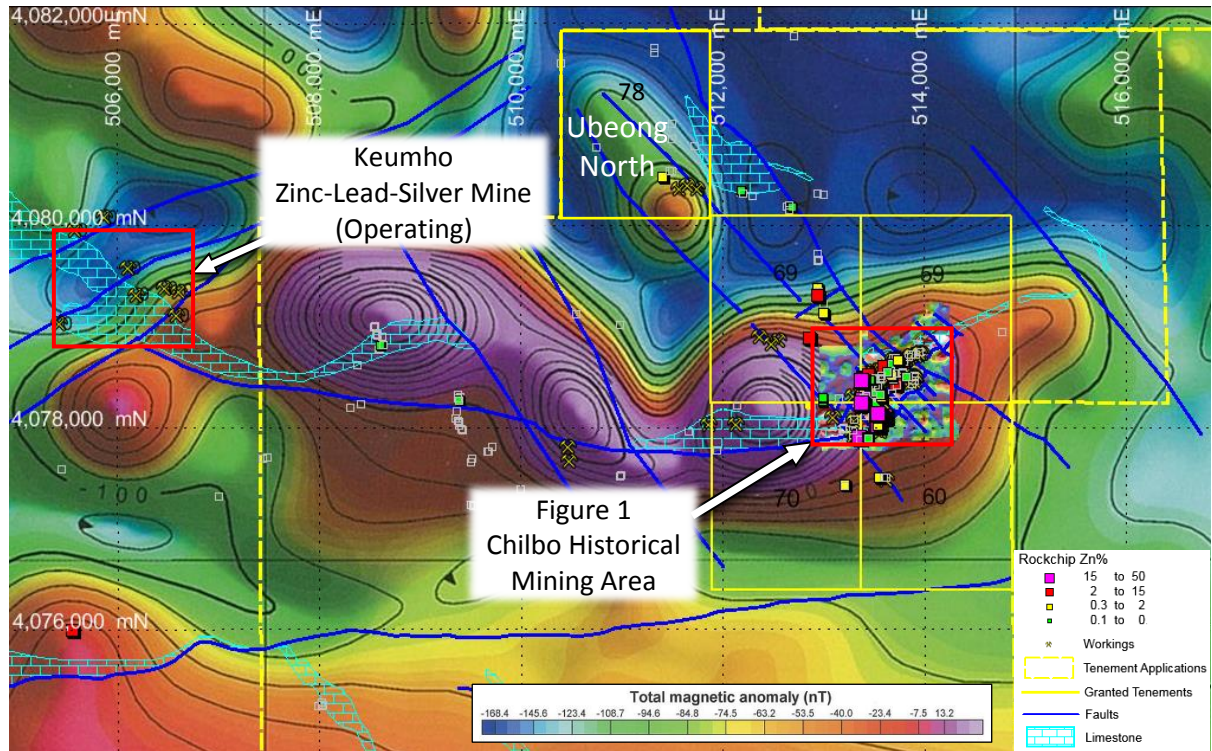


Figure 4: Ubeong Project, mapped skarn-limestone unit with tenements on aero & ground magnetics image^{D8}

The Company has previously announced high-grade, Zn-Ag (+/- Pb, Cu, Au), rockchip results from the vicinity of the historical Chilbo workings^{D2,D4,D7,D8,D9}. The Company has also carried out detailed mapping, ground-based geophysical programmes (magnetics, electromagnetics and induced polarisation (IP) surveys) and detailed soil sampling programmes, with the objective of defining drilling targets for a drilling programme that is now underway, to test for disseminated to massive sulphide zinc-lead-silver +/- copper-gold mineralisation.

For further information please contact:

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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 that have a positive price outlook and offer potential for off-take and/or strategic partnerships in-country.

The Company is advancing a highly prospective zinc-lead-silver and copper-gold project at Ubeong in eastern South Korea, and also has a dual focus on advancing a series of flake-graphite projects, that offer potential to be advanced and developed to supply high technology, lithium-ion battery and/or expandable graphite applications for which South Korea is the major global end-user.

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

- D1 IP survey identifies very strong sulphide targets at Ubeong Project, 12/07/17
- D2 Exceptional zinc-silver grades with copper & gold from surface sampling at Ubeong, 23/05/17
- D3 Massive sulphide copper-gold zone discovered in outcrop at Ubeong Project, 06/07/17
- D4 High-grade silver-gold-zinc rockchip results, Ubeong Project, South Korea, 26/04/17
- D5 Three key tenements granted, Ubeong Zinc Project, 28/03/17
- D6 Zinc project fast-tracked for drill targeting after exceptional soil sampling results, 9/03/17
- D7 Major zinc-skarn district identified at Ubeong Project in South Korea, 13/12/16
- D8 Further exceptionally high-grade zinc-silver results from Ubeong Project, South Korea, 31/10/16
- D9 Exceptional zinc-silver-lead grades from newly acquired Ubeong Project, South Korea, 13/9/16

For full versions of the Company's releases see Peninsula's website 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 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.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Mr William Peters, a Consulting Geophysicist (Crosmin Pty Ltd) at Southern Geoscience Consultants. Mr Peters is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology) and 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 Peters consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

