

## ASX Announcement

15 January 2016

### Peninsula Mines Limited (ASX: PSM)

Exploration in South Korea

- Graphite
- Lithium
- Molybdenum and Tungsten
- Gold, Silver and Base Metals

#### Substantial Shareholders

Aurora Minerals Limited	35.8%
Management	9.7%
Perth Select	6.8%
M&S Lynch	6.7%

Shares on Issue: 300m

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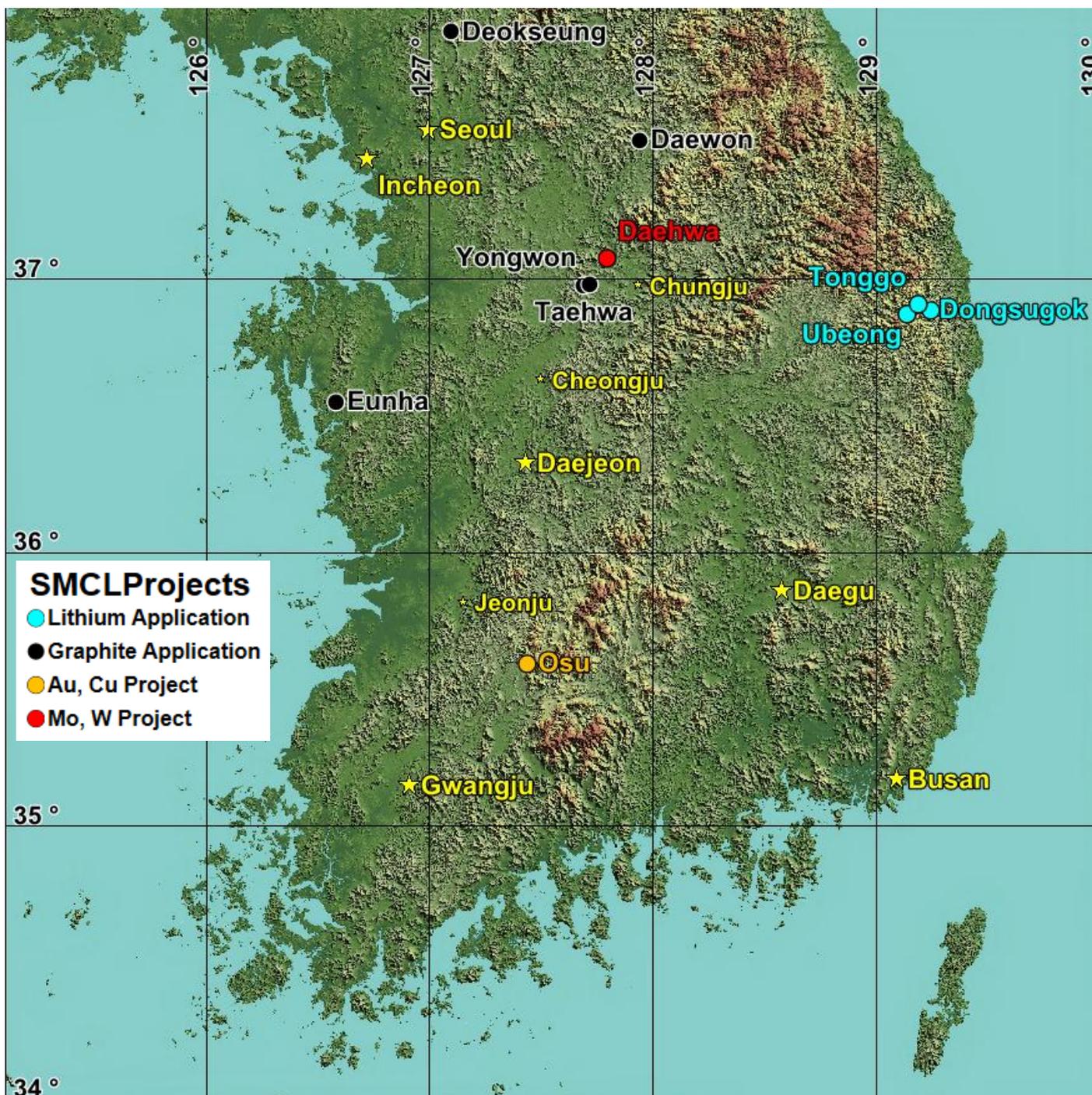
[www.peninsulamines.com.au](http://www.peninsulamines.com.au)



## Lithium Prospects, South Korea

- Peninsula (PSM or the “Company”) is pleased to announce that its wholly owned Korean subsidiary, Suyeon Mining Co. Ltd. (SMCL) has filed 2 tenement applications over blocks adjacent to the Boam Lithium Mine and additional 5 applications over pegmatites considered prospective for lithium and tin mineralisation in the Boam mine district (Figure 1).
- Five of the tenement applications each cover an area of 1’ (minute) of latitude by 1’ (minute) of longitude or approximately 275 hectares each. The two applications adjacent to the Boam mine together cover an area of about 310 hectares.
- The ore at the Boam mine is described as greisen style mineralisation associated with a blind intrusive body. The lithium at Boam occurs as brecciated quartz and lepidolite mica and quartz lepidolite veins associated with pegmatite and aplite dykes<sup>1</sup>.
- Historically, the pegmatites were mined for tin with a number of small tin mines located to the north and west of the Boam mine.
- The Dongsugok prospect lies 700m along strike to the east of the Boam mine. The tenement geology from north to south includes a mixed Precambrian basement suite composed of the Yulri Series of arenaceous meta-sediments, micaceous sandstones and sillimanite gneiss; the Janggum limestones; Dongsugok formation schists and phyllites and Wonham Formation composed of locally garnet bearing gneiss and arenaceous meta-sediments (Figure 2).
- The Tonggo prospect includes 3 tenements centred over a pegmatite dyke swarm that intrudes Precambrian basement gneisses and amphibolites (Figure 2)
- The Ubeong prospect includes 2 applications centred over an intrusive pegmatite that cuts a basement sequence dominated by Precambrian gneisses, limestone and amphibolite. Minor Cambrian quartz sericite schists from the Jangsan Formation also occur within the tenement (Figure 2).
- The Company is currently sourcing and compiling historic records from the Korean Resources Corporation (KORES) and the Korea Institute of Geoscience and Mineral Resources (KIGAM).
- Commenting on the applications, Executive Director, Martin Pyle said: *“The applications over tenements adjacent to a known lithium mine coupled with those filed over mapped pegmatite occurrences in an area where pegmatites have been shown to host lithium mineralisation open up an exciting new opportunity in the Company’s South Korean exploration portfolio. South Korea is a significant lithium importer and consumer and the acquisition of projects prospective for lithium complements the Company’s recent move into graphite exploration.”*

Figure 1: Plan showing the location of the Company's Lithium Applications (sky blue dots), Graphite Applications (black dots) along with the locations of the Company's existing projects (red & orange dots) for reference.



Pursuant to the South Korea minerals law, Peninsula has six months to lodge a Mineral Deposit Survey (MDS) over each of the applied tenements. Upon receipt of official notification that the MDS has been accepted, the Company has one year from the original application date to file a prospecting plan. The prospecting plan outlines the exploration method the applicant intends to use and the quantum of work. Certain minimum levels of drilling and/or geophysics and/or geochemistry are required. The applicant is then granted a 3 year exploration license which can on application be extended once for an additional 3 year period. An applicant may at anytime during the exploration period file an application to change the prospecting method. At the end of the exploration period, the tenement holder must submit a prospecting report which must demonstrate that specified minimum levels of exploration work have been completed.

If the prerequisite minimum levels of exploration work have been completed, the tenement holder is then granted a mining right which subject to certain conditions being met has a 20 year renewable life.

Exploration will commence with historical data review, mapping and sampling followed possibly by geophysics and drilling on the prospects deemed most prospective.

Martin Pyle

Executive Director

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Peninsula's ASX releases are available for download from the Company's website

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

References utilised in the compilation of this announcement:

1. Choi, Y.C., Park, Y.R. and Noh, J.H., 2014, Genesis of Boam lithium deposit in Wangpiri, Uljin. *Journal of Geological Society of Korea*, V50, No.4, pp489-500.
2. Kim, O.J., Hong, M.S., Park, H.I. and Kim, K.T., 1963, KIGAM 1:50,000 Samgeunri Geology Sheet.

*The information in this announcement 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 Exploration Manager for the Company and 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.*

Figure 2: Lithium Tenement Applications on KIGAM Samgeunri 1:50,000 geology sheet<sup>2</sup>

