



PENINSULA MINES LIMITED

ABN 56 123 102 974

ASX Announcement

20 May 2015

Peninsula Mines Limited (ASX: PSM)

- Exploration in South Korea
- Molybdenum and Tungsten
 - Gold, Silver and Base Metals
- Diversified Minerals Exploration
Western Australia

Substantial Shareholders

Aurora Minerals Limited	37.5%
Management	12.8%
Indo Gold Limited	6.6%
W. Goodfellow	6.1%

Shares on Issue: 211m

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AWARD OF 2,650 METRES OF CORE DRILLING ON SOUTH KOREAN BASE METAL PROJECTS

The Directors of Peninsula Mines Limited (“Peninsula” or the “Company”) are pleased to announce the allocation by the Korea Resources Corporation (KORES) of 2,650m of core drilling for the Company’s wholly owned Korean subsidiary, Suyeon Mining Company Limited (SMCL). KORES has a brief to assist Korean companies to explore and develop mining projects within Korea and has, in accordance with that mandate, made this allocation to SMCL.

HIGHLIGHTS

- KORES will provide 1000m of drill funding support as part of the ongoing commitment to the Company’s Daehwa molybdenum and tungsten project continuing a 4 year association between the Company and KORES at Daehwa.
- The support of KORES will allow the Company to continue the resource drill out programme at Daehwa.
- KORES will support what will be the first ever drill programme at the Jinan Project and have committed to fund 1,650m of drilling across 3 diamond core drill holes. Jinan hosts historic high-grade artisanal base metal and gold workings.
- The KORES funding will support drilling below the artisanal copper/zinc/gold workings and also fund a deep 850m long hole into the aeromagnetic high at the Jinan blind porphyry copper/gold target.

Executive Director Martin Pyle noted: *“KORES support is greatly appreciated and allows us to accelerate our 2015 exploration at two of our key base metal projects. In addition to resource drilling at Daehwa in 2015 we aim to drill the exciting high grade polymetallic Jinan Project. Historically high grade copper, zinc, lead, molybdenum, gold and silver mineralisation has been mined from the former Indae and Dongjin mines at the Jinan Project as evidenced by historic records and affirmed by our 2014 sampling of mine dumps and mine-workings. Planned drilling targets the down-dip extensions of high-grade lodes. In addition we aim to also drill a deeper hole into a blind porphyry Cu/Au/Mo target which is postulated from the structural setting and strong bulls-eye magnetic anomaly situated at depth immediately north of the historic workings”.*

Access negotiations and site preparation have commenced with an aim of commencing drilling this quarter at Daehwa.

Summary List of all previous ASX releases referenced in this release:

1. Applications Lodged for Exploration Support- KORES, 16 February 2015
2. Jinan 79 Grant of Exploring Rights, 29 September 2014
3. Exploration & Funding Update, 18 November 2014

There has been no material change to the information contained in the above releases. Full versions of all the company's releases are available for download from the company's website

www.peninsulamines.com.au

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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.