



PENINSULA MINES LIMITED

## ASX ANNOUNCEMENT

29 August 2017

### **PENINSULA SIGNS AGREEMENT TO SELL THE DAEHWA MOLYBDENUM-TUNGSTEN PROJECT IN SOUTH KOREA**

- **Agreement to sell Daehwa Project for KRW 600 million or approximately AUD 675,000**

Peninsula Mines Limited ("Peninsula" or "the Company") is pleased to announce that it has signed a conditional agreement to sell the Daehwa Molybdenum-Tungsten Project in South Korea to a Korean company for a total of 600 million Korean Won (KRW 600M), or approximately AUD 675,000 upon completion of the transaction ("Completion").

The agreement is between the tenement owner, Peninsula's 100% owned subsidiary Suyeon Mining Co. Ltd ("Suyeon") and the purchaser, Korean company, Kondo Mining Development Co. Ltd ("Kondo"). The key terms of the agreement include:

- i) Payment of KRW 100M (~AUD 112k) deposit on signing (KRW 60M paid, KRW 40M due).
- ii) On Completion, by 180 days from signing, payment of the remaining KRW 500M (~AUD 562k).
- iii) Within 30 days of the deposit, Suyeon will take steps to transfer the Daehwa tenements to Kondo. Suyeon will retain a mortgage over the tenements so that, in the event the sale is not completed, the tenements will be transferred back to Suyeon.
- iv) Transfer of the tenements and Completion subject to various conditions precedent including that there are no claims, and/or claims have been removed, for rights in respect to the tenements that may compete with the rights of the purchaser, and that the tenements are in good standing with the regulatory authorities.

Peninsula Managing Director Jon Dugdale said, *"This is a good outcome for Peninsula. We have monetised the Daehwa project and can now focus our attention on drilling the Ubeong Zinc-Lead-Silver and Copper-Gold Project and advancing our Graphite development plans."*

Daehwa Molybdenum-Tungsten Project includes three contiguous granted mining tenements that contains two historical underground molybdenum / tungsten mines, Daehwa and Donsan, located approximately 100km southeast of Seoul in Chungbuk Province in central South Korea<sup>D1</sup>.

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 Exceptionally High Grade 13.1% Molybdenum and 4.4% Tungsten Intercepts from Daehwa 2014 Drilling Programme, released 9<sup>th</sup> February 2015.

For full versions of the Company's releases see Peninsula's website [www.peninsulamines.com.au](http://www.peninsulamines.com.au)

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