



PENINSULA MINES LIMITED

ASX ANNOUNCEMENT

06 February, 2017

PENINSULA BOARD RESTRUCTURE AND APPROVAL OF ACCELERATED 2017 EXPLORATION PROGRAMME

Peninsula Mines Limited (“the Company” or, “Peninsula”) is pleased to announce that the Board has approved the 2017 field programme, designed to advance several key projects in South Korea to the drilling stage and potentially, resource definition.

The Peninsula Board has also been restructured to align the Company’s Board and executive team with the key milestones to be delivered as part of this approved programme.

As released on the 23rd January 2017, the main components of this restructure are the appointment of Mr Jon Dugdale as Managing Director of the Company, including remuneration of \$216,000 per annum (all inclusive), and the reversion of Mr Martin Pyle to the position of Non-Executive Director.

In order to maintain the Board at the appropriate size and overall, prudent, remuneration level, director Chris Rashleigh has agreed to retire from the Board, effective 6th February 2017.

Mr Rashleigh was previously Managing Director of Peninsula, and has been a non-executive director of the Company since March 2015. Chris was instrumental in establishing the Company in South Korea, and has played a key role in the re-direction of Peninsula, to focus on commodities and projects that have a positive outlook and offtake potential in-country.

Pursuant to a termination agreement with the Company relating to his service as former Managing Director, Chris will receive \$10,000 cash and Peninsula (PSM) ordinary shares to the value of \$10,000, based on a 5 day VWAP to the closing price 6th February 2017, and subject to shareholder approval at the next meeting of shareholders of the Company.

The Chairman of the Peninsula Board, Mr Phillip Jackson commented:

“Chris has given great service to Peninsula over many years and we wish him well in his future endeavours.

“The Company is now poised to advance several exciting projects in South Korea. However, we are very conscious of the need to maintain a well-balanced and appropriately sized board with fittingly restrained remuneration, as we look to build substantial shareholder value through delivery of our key milestones.”

For more information please contact:

Jon Dugdale

Managing Director

Phone: +61 8 6143 1840

Email: jdugdale@peninsulamines.com.au

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

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

