



ASX RELEASE

(ASX:ARM)
30 January 2015

15.9% owner and
outstanding loan of \$1.35M
in Golden Rim Resources

Limited
(ASX:GMR)
Gold

Exploration/Development –
Burkina Faso

43.9% owner of Predictive
Discovery Limited

(ASX:PDI)
Gold

Exploration/Development –
Burkina Faso

39.1% owner of
Peninsula Mines Limited
(ASX:PSM)

Gold, Silver and Base Metals
Molybdenum and Tungsten
Exploration – South Korea

Diversified Minerals
Exploration – Western
Australia

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QUARTERLY ACTIVITIES REPORT ENDING 31 DECEMBER 2014

Aurora Minerals Limited (**Aurora, ASX:ARM**) and its subsidiary and associate companies conduct exploration across 3 continents with a focus on West Africa (Predictive Discovery Limited and Golden Rim Resources Limited), South Korea (Peninsula Mines Limited) and Western Australia.

Highlights from the December 2014 quarter are as follows:

Predictive Discovery (Predictive; ASX:PDI),

- Maiden Gold Mineral Resource declared for Bongou.^{P1}
- Predictive recommenced field activities in Burkina Faso. Nearly 100 structural targets were identified near Bongou of which 12 were prioritised. Subsequent to the end of the quarter a power auger program commenced to test these priority targets and will also drill test for potential extensions of the Bongou deposit.^{P2}
- Successful completion of fully underwritten rights issue and placement supported by Aurora raising \$1.86M before expenses of the issue.^{P3}

Golden Rim (Golden Rim; ASX:GMR)

- Auger drilling at the Korongou project Burkina Faso has successfully identified new zones of bedrock gold mineralisation under shallow cover.^{G1a,b}
- A significant new 2.8km x 0.4km auger gold anomaly (Guitorga Line) has been outlined at the Banouassi Prospect.^{G1b}
- Several of the new gold anomalies have a very high gold tenor with results including 8,126 ppb, 7,001 ppb, 6,822 ppb, 4,553 ppb, 2,449 ppb, 1,989 ppb and 1,872 ppb gold.^{G1a,b}

Peninsula Mines (Peninsula; ASX:PSM)

- A total of 3048m of diamond drilling was completed at the Daehwa molybdenum and tungsten project in South Korea during 2014.^{D1}
- Diamond core has been logged and selected samples dispatched for assay.
- Peninsula received official notification of the grant of Exploration Rights over the Osu 23 tenement, prospective for gold, silver, copper, lead, zinc and tungsten^{D2}. This grant greatly enhances the precious and base metals portfolio of the Company and is valid for a period of up to 7 years. The Osu title provides coverage over the core central area of the intense magnetic high centred below Mount Pal Gong and encompasses the historic Baegun and Pal Gong deposits.^{D1}

(continued)

Western Australian Exploration

- No field activities were undertaken during the quarter

Corporate

- GMR shareholders approved the potential conversion of \$1.35M loan outstanding to Aurora. Aurora may convert the loan at a 20% discount to the 20 day GMR VWAP.
- Aurora subscribed to a placement and underwrote the rights issue of Predictive resulting in it increasing its interest in the company to 43.9%.
- Mr Phillip Jackson was appointed to the board of Predictive. Mr Phillip Harman retired from the Predictive board and Mr Jackson was appointed Chairman.
- Aurora cash at bank ~\$3.7m at end of the quarter. Consolidated entities within the Aurora Group cash at bank ~\$5.5M. Loan of \$1.35m outstanding to GMR.
- Value of cash and investments as at 27 January 2015 ~\$9.7M (~8c/ARM share):

Aurora Investments						
	Shares (M)	% Interest	Price	Mkt Val \$M	Debt \$M	NTA c/share
Golden Rim	206	15.9%	\$ 0.008	\$ 1.7	\$ 1.35	
Predictive Discovery	286	43.9%	\$ 0.006	\$ 1.7		
Peninsula Mines	79	39.2%	\$ 0.010	\$ 0.8		
				\$ 4.2	\$ 1.35	
Total value of investments					\$ 5.5	4.7
Cash as at 31 Dec 2014					\$ 3.7	3.2
Totals					\$ 9.2	7.9
Aurora Shares on Issue	117					

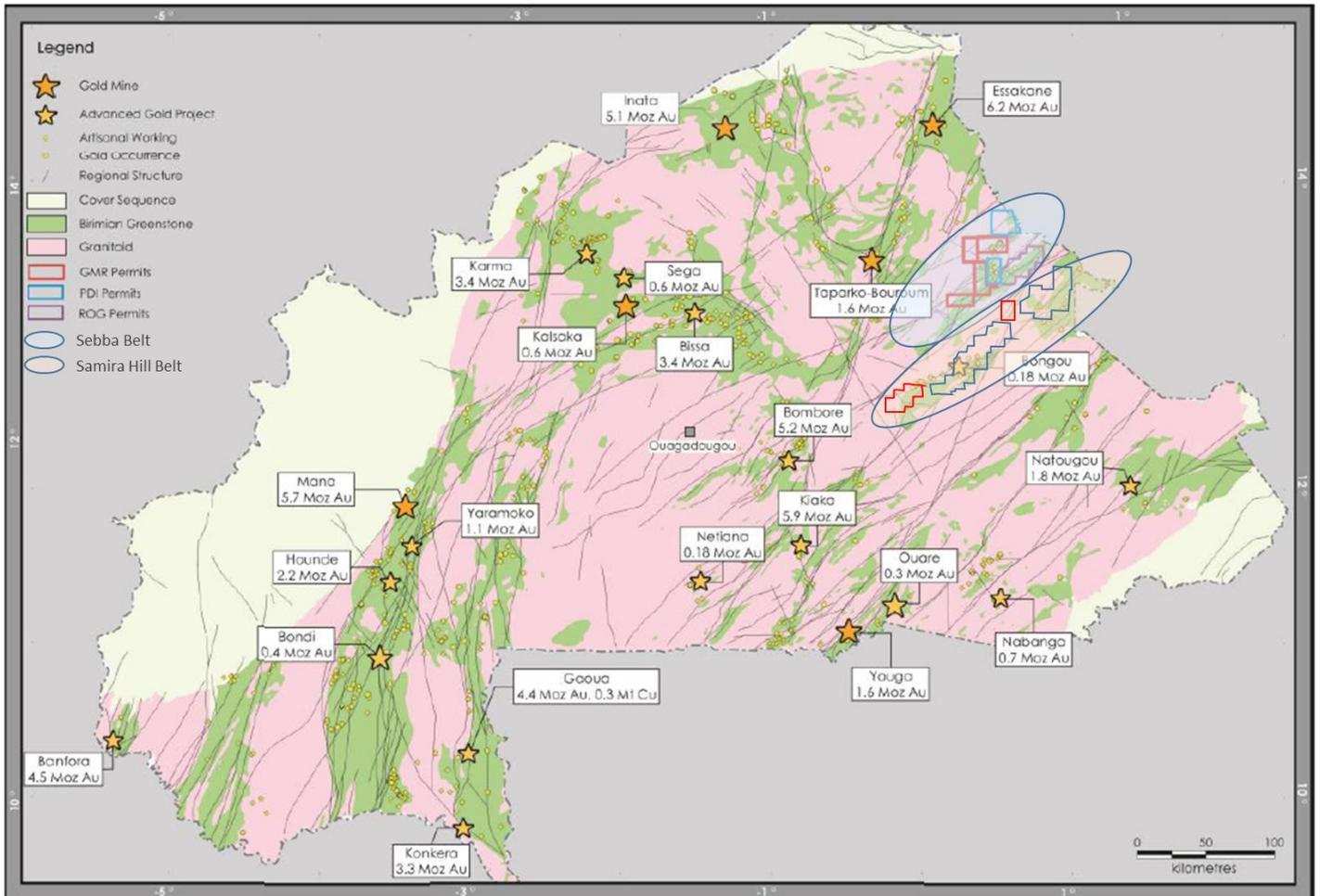
West African Exploration & Development Portfolio

During the December quarter Aurora continued to build on its West Africa exploration and development strategy having made several significant strategic acquisitions designed to secure a foothold in gold exploration and development in the rapidly growing West African gold sector. Interests in gold resources and exploration have been indirectly acquired through two ASX listed companies with a common focus in Burkina Faso (“**Burkina**”). Burkina Faso is an emerging West African country that contains large areas of the prospective, relatively unexplored, Birimian age greenstone belts. A series of large gold discoveries have been made in Burkina Faso over the past decade, seven of which are now in production.

In July 2014 Aurora acquired an initial 17.2% interest in Predictive. In October, Aurora announced that it had agreed to subscribe to a placement in Predictive taking its stake to 19.6% and underwrite a 3 for 5 rights issue in Predictive. The net proceeds from the Rights Issue and Placement of \$1.85m will allow Predictive to undertake a large work program over the next 12 months, including drilling a number of high priority prospects near the Bongou deposit. Predictive has recently announced a Maiden Gold Mineral Resource for its Bongou project^{P1} which is a great start in unlocking the potential of the Samira Hill Greenstone Belt. This strategic acquisition directly complements Aurora’s earlier investment in Golden Rim. Both companies have exciting gold projects in Burkina Faso and share a common interest in exploring the Samira Hill greenstone belt in Eastern Burkina (Figure 1).

During the quarter Predictive, Golden Rim and Roxgold Inc. announced that the 3 companies have agreed to pool their respective tenements in the Sebba belt (to the North of the Samira Hill Belt) with a view to soliciting interest from third parties to fund additional exploration. Under the Agreement, the three parties will cooperatively seek a joint venture partner for their group of exploration permits, covering approximately 1,500km² in the Sebba Belt in north-eastern Burkina Faso (Figure 1).^{#G1}

Figure 1: Burkina Faso Map showing Predictive Discovery (blue) and Golden Rim (red) exploration permits on the Samira Hill and Sebba Greenstone Belts



Predictive (Aurora 43.9%)

Predictive was established in late 2007. Burkina Faso is the principal focus of Predictive's exploration activities. Predictive has been working there since early 2008 and has established a local office with qualified field staff.

Predictive has assembled a large ground position in Burkina Faso. The tenements were selected through a country wide analytical assessment over three years that prioritised favourable mineralised geological structures and greenstone belts. Predictive's key project, Bonsiega, is located in the Samira Hill greenstone belt situated in the east of the country and along strike from the Samira Hill gold mine, just inside the Niger border to the north-east. The Bonsiega package covers approximately 100km of strike length in the Samira Hill greenstone belt^{P1}. Predictive has undertaken several phases of exploration on this project including drilling intersecting significant gold mineralisation.

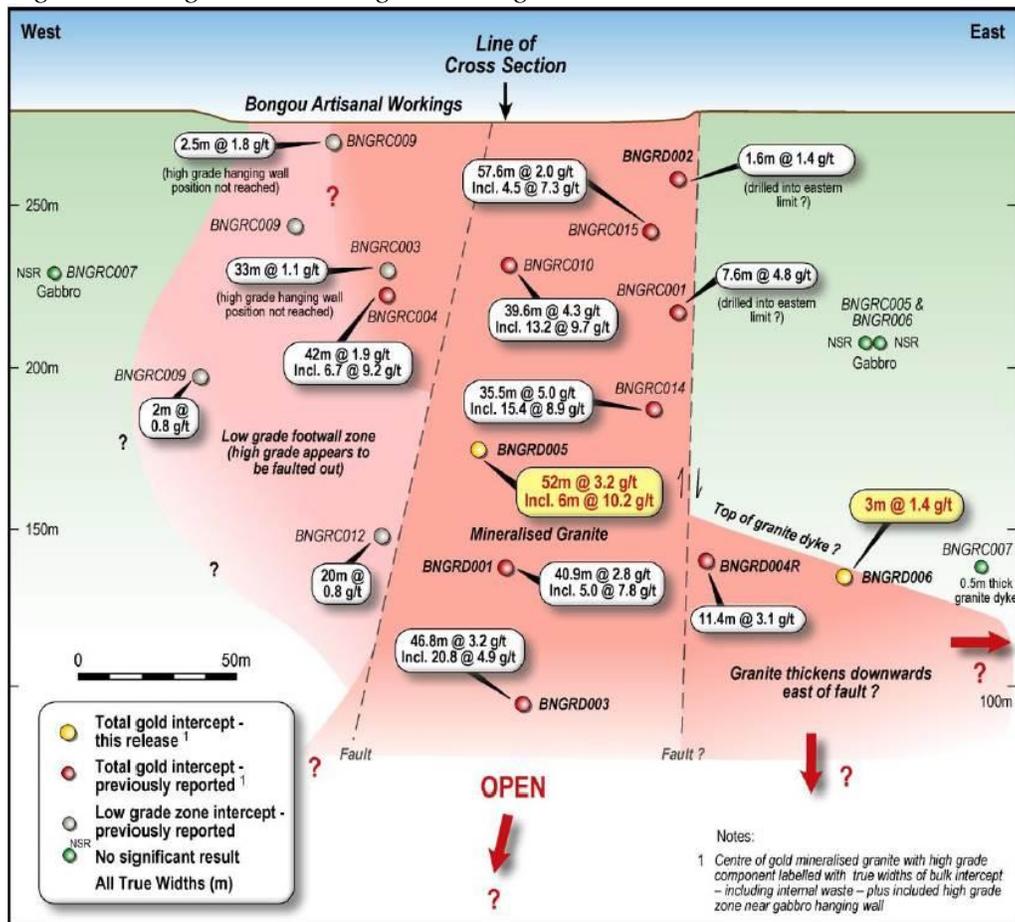
During the quarter Predictive announced a Maiden Gold Mineral Resource estimate for its Bongou Project^{P1}.

Cut-off	Indicated Resources			Inferred Resources			Total Resources		
	Million tonnes	Au (g/t)	Ounces	Million tonnes	Au (g/t)	Ounces	Million tonnes	Au (g/t)	Ounces
0.4	1.21	2.54	99,000	1.33	2.13	91,000	2.55	2.32	190,000
0.8	1.14	2.67	98,000	1.09	2.48	86,000	2.22	2.58	184,000
2.0	0.64	3.64	75,000	0.49	3.90	61,000	1.13	3.75	136,000
3.0	0.34	4.68	52,000	0.28	4.95	45,000	0.62	4.80	96,000

Predictive noted the following key features of the Bongou deposit^{P1}:

- “it is intrinsically high grade, because:
 - There is very little difference in contained ounces between the 0.4g/t Au cut-off and the 0.8g/t Au cut-off grades; and,
 - Over 70% of the resource ounces are retained when the cut-off grade is raised from 0.8g/t Au to 2.0g/t Au, with a high average grade of 3.75g/t Au.
- The bulk of the estimated resources are contained in one mineralised granite body, which is thick in the near surface and appears to taper to the east.
- The deposit is not closed off to the south-west or at depth.
- The shape of the mineralisation lends itself to a simple open pit mining operation, with high-grade mineralisation in the near surface position, which would suggest the possibility of early strong cash flow in a future mining operation.
- Gold grades are associated with pyrite-bearing altered granite, which is very visibly distinct from the adjacent low grade gabbro, suggesting that dilution can be minimised quite easily by standard grade control practice.
- Previously reported metallurgical work on a composite sample of primary gold mineralisation from Bongou gave a 94% gold recovery from a standard 75 micron grind, 72 hour cyanidation test suggesting that gold recoveries from mining this deposit would be very high.”

Figure 2: Long section through the Bongou Gold Resource



Predictive remains focused on identifying additional, high-grade gold deposits within trucking distance of the Bongou deposit, in order to achieve its aim of establishing a highly profitable, long lived mining operation in the area. There is substantial exploration potential to achieve this, both in the immediate area around Bongou and a little further afield in the well mineralised permit group which surrounds the deposit^{P2}.

In late 2014, PDI conducted a comprehensive review of the Bonsiega project area, drawing together all data available to it, with a view to identifying and ranking targets against strict criteria. This review highlighted east-west structures in the magnetic data which are prominent at Bongou. Nearly 100 structural targets were identified near Bongou of which 12 were prioritised (see Figures 1 and 2).

The current work program will test these 12 priority targets and will also drill test for potential extensions of the Bongou deposit.

A staged exploration program is now underway. Ground magnetic surveys commenced in December. Power auger drilling is in progress now and will be carried out in at least two stages with follow-up drilling based on first pass results. RAB and/or RC drill follow-up of the best prospects is expected to commence in the next 2-3 months.

Commencement of drilling was prompted by the three year special renewals of the key Madyabari and Sirba permits (Figure 3).^{P3}

For more information on Predictive's quarterly activities please refer to its quarterly activities report.^{P3}

Golden Rim Resources Limited (Aurora 15.9% and \$1.35M convertible loan)

In May 2014 the Company announced and subsequently entered into a loan agreement for the provision of \$3M of loan funding to Golden Rim Resources Limited (“Golden Rim”). The agreement contemplated that the loan would be repaid in 2 tranches with the first tranche convertible into Golden Rim ordinary fully paid shares subject to Golden Rim shareholders' approval. That approval was provided on 8 July 2014 resulting in Aurora becoming Golden Rim's largest shareholder with approximately 15.9% of that company's issued capital (diluted from 19.8%). The second tranche of the loan is repayable by Aurora electing to receive repayment of the balance of the loan amount (\$1.35M plus accrued interest) by the issue of Golden Rim ordinary shares subject to Golden Rim shareholder approval or the payment of cash. Golden Rim shareholder approval for the second tranche conversion was granted on 30 October 2014^{G2}. Each of the shares issued in repayment of the second tranche will be issued at a deemed issue price equal to a 20% discount to the 20 day volume weighted average price of shares on ASX on the 20 trading days immediately prior to the date of notice of election given by Aurora. The second tranche election to convert the loan into shares can be made any time after 6 months following drawdown and up to approximately 11 months after execution of the Loan Agreement. Except under certain conditions, the term of the loan is for 12 months.

Since entering the country in 2010, Golden Rim has enjoyed significant exploration success including the delineation of a maiden high-grade “Netiana” Gold Mineral Resource at its 100% owned Balogo project located in southern Burkina(Figure 1).^{G4}

The principle focus of Golden Rim's exploration during the quarter was the Korongou Project located in the NW of the country (Figure 3). The Korongou Project covers part of a highly prospective Lower Proterozoic Birimian Samira Hill greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina (operated by third parties), including Kiaka, Bomboré and Essakane. Golden Rim is in the process of earning a 90% interest from a local Burkina operator on the Korongou permit which currently mines and recovers gold from a small scale project located on the permit^{G1}. Work completed by Golden Rim at Korongou including prospect mapping, geochemical sampling and structural interpretation has generated many gold anomalies several of which have been drill tested with significant reverse circulation (“RC”) results recorded from reconnaissance drilling.

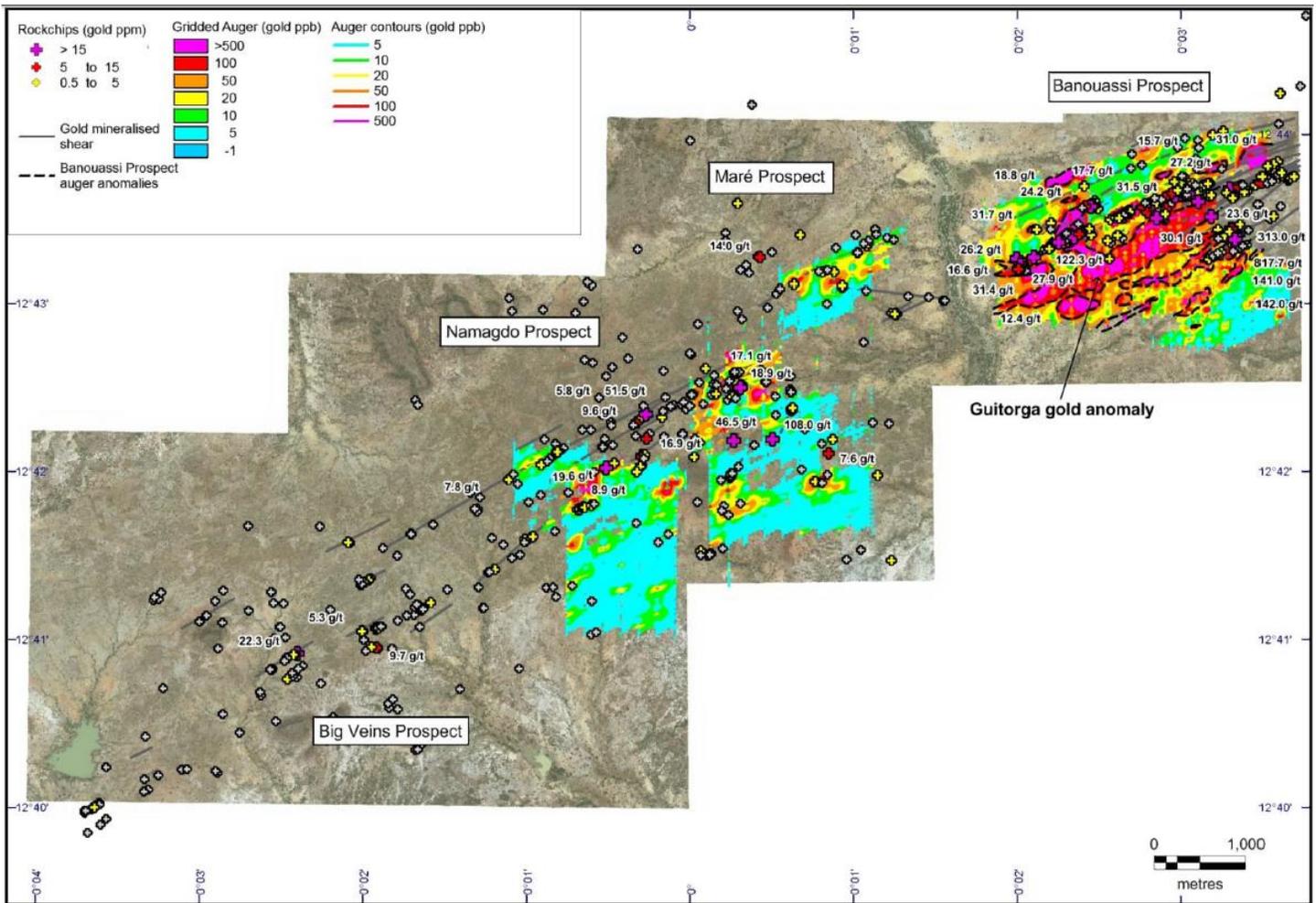
In October 2014, GMR commenced a systematic regional exploration program at Korongou. It was designed to identify gold mineralisation, under shallow cover, away from the existing (exposed) artisanal workings. The planned exploration program includes 20,000m of regional auger drilling and a ground magnetic and gradient array Induced Polarisation (IP) geophysical survey.^{G3}

In January 2015 GMR reported several rounds of results of the auger program.^{G1,G2}

As of that date, the auger program had drilled a total of 1,689 holes (7,834m) using two auger rigs (one belonging to Golden Rim and the other a contractor auger rig). Each hole was drilled through the 5m to 7m of cover material, to the top of the saprolite (weathered bedrock) interface, which was then sampled. A total of 1,745 samples (including quality control standards) were dispatched to BIGS laboratory in Ouagadougou, Burkina Faso, for BLEG analysis for low level gold.

The regional auger drilling has been conducted at variable grid spacings, ranging from 200m x 50m to 200m x 25m. Infill drilling was undertaken in some areas at Banouassi, such as the Guitorga and Kom lines, where initial auger results are anomalous. The infill drilling has been conducted at both 100m x 25m and 50m x 25m spacings.

Figure 3: Location of prospects, rock chip samples and auger gold anomalies over satellite imagery at the Banouassi prospect, Korongou Permit



Multiple new auger gold anomalies (>50 ppb gold) have been outlined at the Banouassi prospect under shallow laterite and soil cover. The anomalies include peak sample results of 7,001 ppb, 2,449 ppb, 1,989 ppb and 1,872 ppb gold.

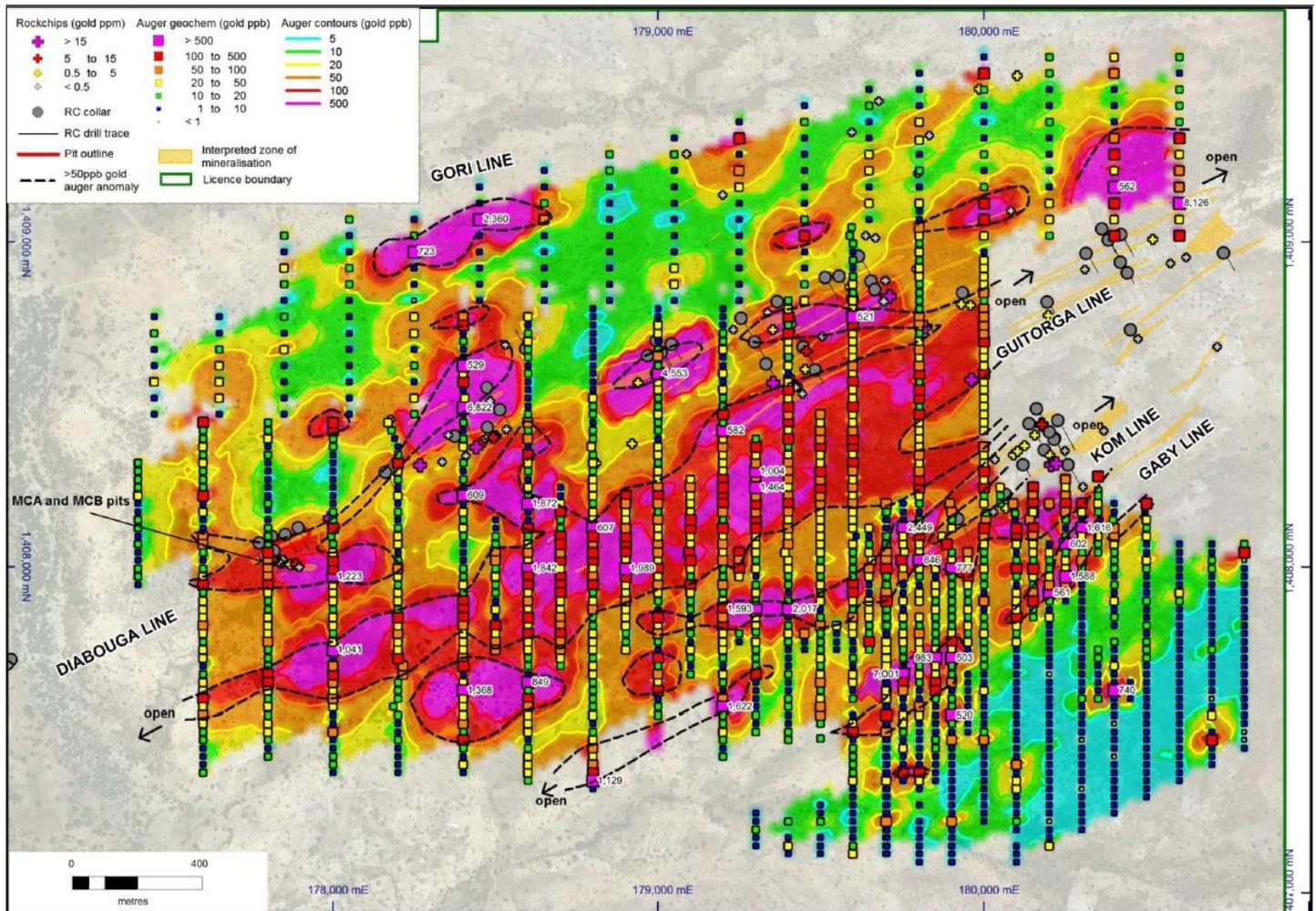
The largest anomaly (Guitorga Line) located approximately 250m SE of the MCA pit covers an area of 2.8km x 0.4km (Figure 4). It extends towards the NE to the centre of the Banouassi area and includes peak sample values of 1,989 ppb, 1,842 ppb and 1,464 ppb gold. The anomaly remains open to the SW and to the NE.

The Guitorga gold anomaly is very broad across its centre (400m wide) and then appears to narrow to the SW and NE. It strikes at N70 degrees and cuts across the trend of the known mineralisation exposed in the artisanal workings at Banouassi (N65 degrees). The Guitorga anomaly appears to sit in a possible dilational structural setting which is considered highly prospective for hosting bulk tonnage gold mineralisation.

There has been no previous drilling in the area of the Guitorga anomaly.

The regional auger drilling program is set to continue to cover the entire Banouassi prospect.

Figure 4 Location of auger and RC drill holes and rock chip samples over satellite imagery at the Banouassi Prospect



Renegotiation of Korongou Purchase Price

During the quarter, Golden Rim successfully renegotiated the agreement to acquire Korongou from Epsilon Gold Mines Ltd (Epsilon).

Following a previous renegotiation, Epsilon agreed to Golden Rim acquiring a 90% interest in Korongou following staged cash payments of US\$3 million.

Under the new renegotiations, Golden Rim will now acquire a 90% interest in Korongou following staged cash payments of US\$1.4 million comprising US\$1.3 million already made, and US\$100,000 payable on 30 June 2015.

In addition to the above staged payments, upon a decision to mine, Epsilon is entitled to receive a discovery bonus of US\$1 per ounce on 90% of any JORC gold resource reported to the ASX at the time a decision to mine is made by Golden Rim. Other terms of the agreement remain unchanged.

For more information on Golden Rim's quarterly activities please refer to its quarterly activities report^{G5}.

Peninsula Mines Limited (Aurora – 39% equity interest)

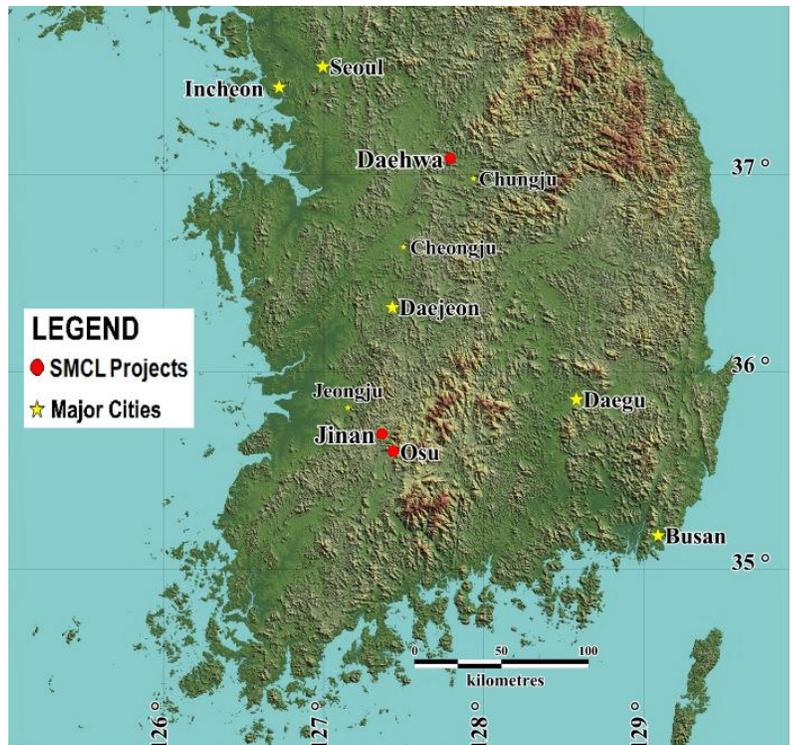
Peninsula Mines principal focus is exploration for base and precious metals and molybdenum and tungsten in South Korea.

Daehwa Project (Mo/W)

- Drilling at the Daehwa project continued during the period. A total of 3047.6m of drilling was completed during 2014 with the Company and the contractor meeting the additional costs associated with hole extensions over and above the 2900m directly financed by Korea Resources Corporation (KORES)^{D1}.
- Core logging continued throughout December and selected intervals were despatched for assaying. The results of the first assays are expected to be received in shortly.
- A plan showing the Daehwa Drill holes and a cross section through the main mineralised zone is shown in Figures 5 and 6 respectively

Osu Project (Au/Ag/Cu)

- Peninsula received official notification of the grant of Exploration Rights over the Osu 23 tenement, prospective for gold, silver, copper, lead, zinc and tungsten. This grant greatly enhances the precious and base metals portfolio of the Company and is valid for a period of up to 7 years^{D2}.
- The Osu title provides coverage over the core central area of the intense magnetic high centred below Mount Pal Gong and encompasses the historic Baegun and Pal Gong deposits (Figure 7).
- This magnetic high suggests that the mineralisation may be related to a deeper, buried porphyry system.
- It enables the development of a systematic exploration programme targeting potential extensions of mineralisation emanating from Osu 23.



Corporate

- On 18 November 2014 Aurora Minerals Limited, provided Peninsula with a \$250,000 unsecured loan^{D3}.
- For more information on Peninsula's quarterly activities please refer to its quarterly activities report^{D1}.

Figure 5: Plan showing the Daehwa drill holes - all surveyed holes are shown with black hole traces.^{D1}

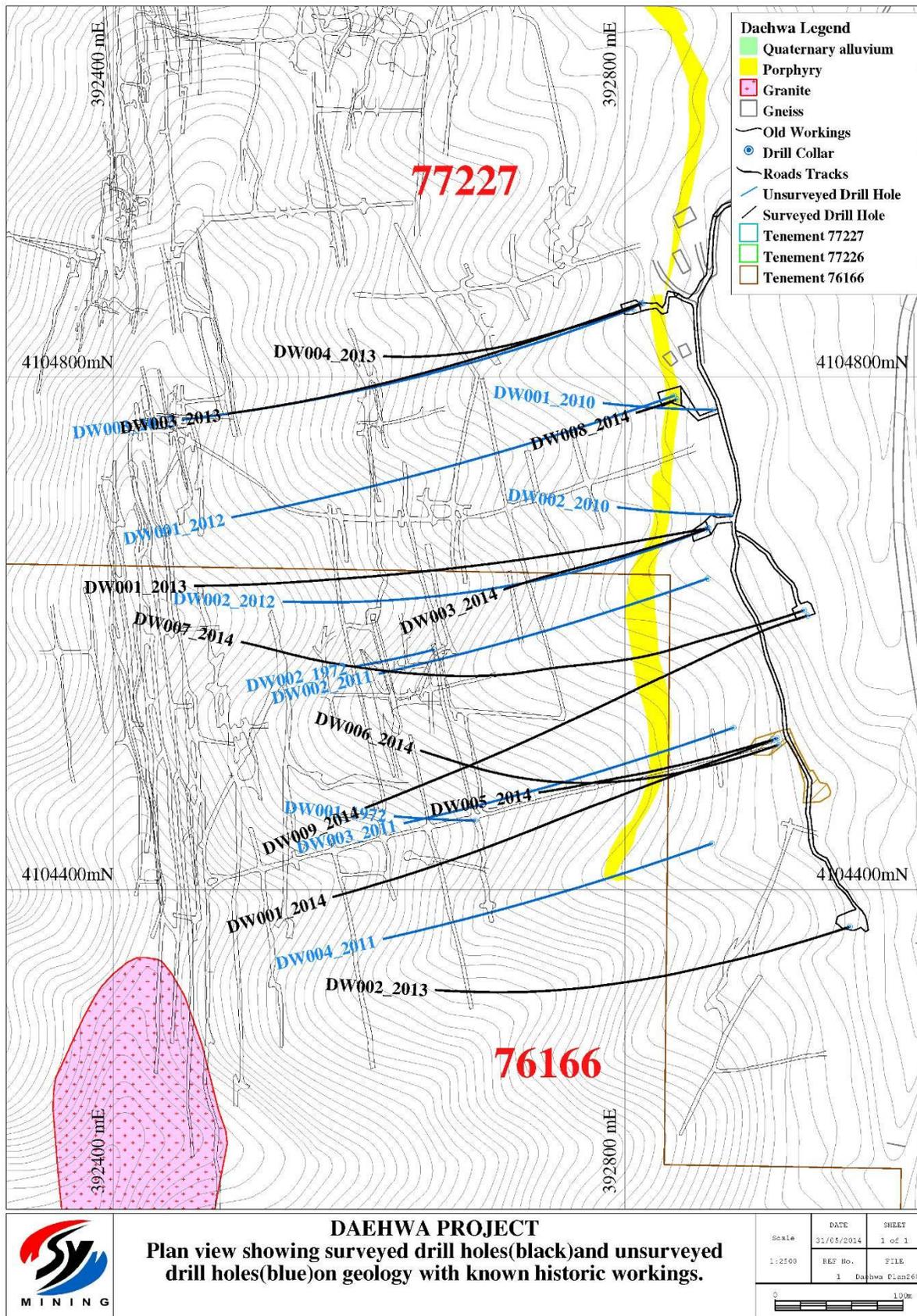


Figure 6: Section through the 3 holes drilled from the MPA area in front of the historic south adit.^{D1}

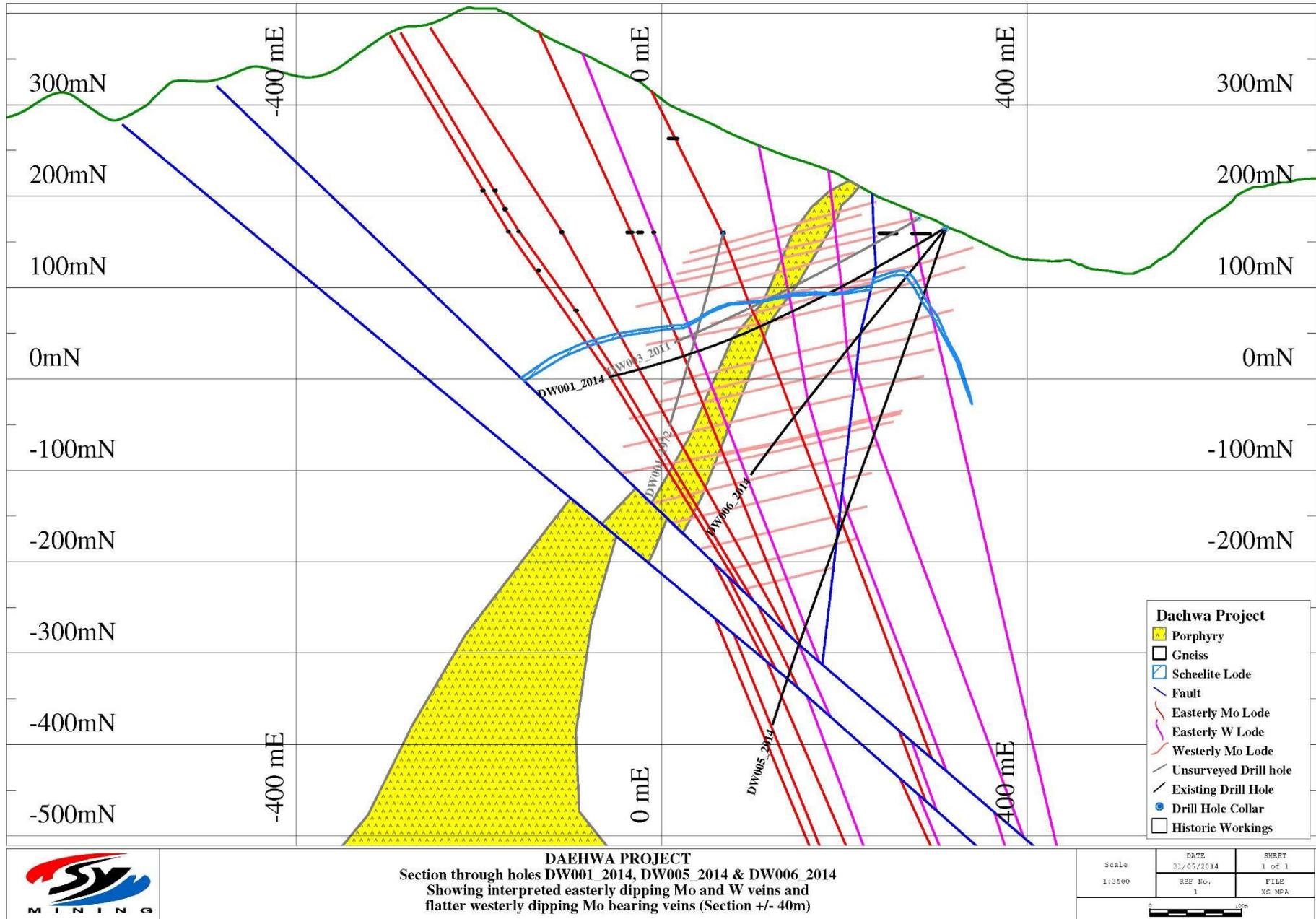
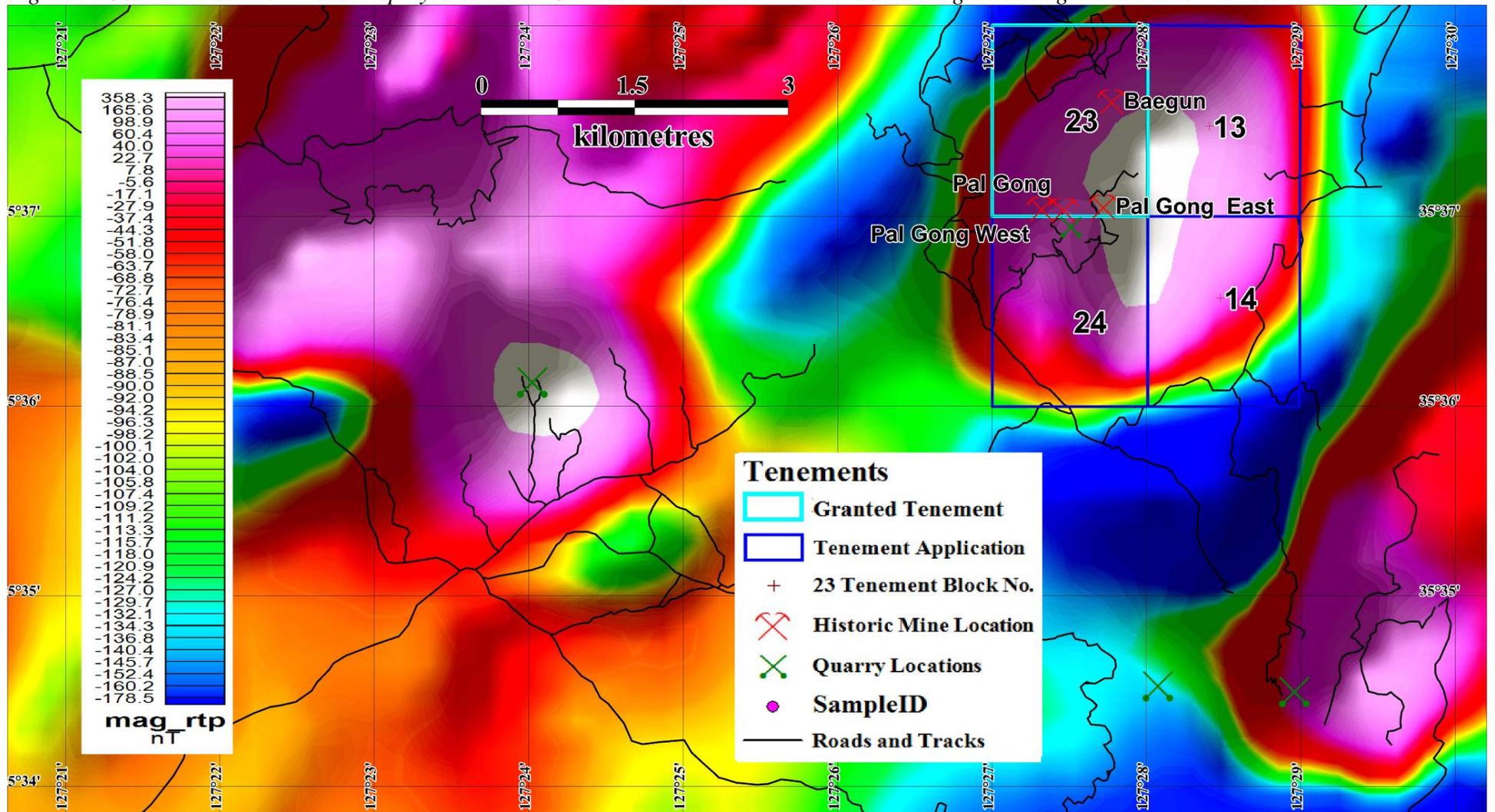


Figure 7: Osu Tenement Locations Displayed on the KIGAM December 2008 Imsil Airborne Magnetic Image Reduced to the Pole^{D1}.



Glenburgh Project (ARM 100% owned)

The Glenburgh Project is located in the southern Gascoyne Province of Central Western Australia.

The Project focuses on the convergence zone of the major through-going structures, namely the Deadman Fault and Ti Tree Shear, both associated with precious and base metals mineralisation. No field activities were undertaken during the quarter. An application for WA State Government co-funding of drilling for several graphite exploration targets was unsuccessful. Consequently, Aurora has no immediate plans for drilling these targets.

Camel Hills Joint Venture (CHJV) (Aurora 49.6% / Peninsula 50.4%)

Camel Hills is an exploration project in the southern Gascoyne Region of Western Australia. The project covers part of the north-western margin of the Archaean Yilgarn Craton and adjacent Proterozoic Errabiddy Shear Zone. Peninsula has a 50.4% participating interest in the JV from Aurora Minerals Limited (49.6%).

Activities for the quarter consisted of ongoing data review. The JV has undertaken tenement rationalisation in the CHJV area with a number of tenements being relinquished or reduced in size.

Corporate

Aurora's cash position was approximately \$3.7m at the end of the quarter. Consolidated entities within the Aurora Group reported cash at bank of ~\$5.5M. Aurora retains a convertible loan of \$1.35m outstanding to Golden Rim.

On 26 November 2013, Aurora announced an on market buy-back of up to 10% of the Company's shares ("**Buy-back**"). The Buy-back was for up to 10,416,748 ordinary fully paid shares over a period not to exceed 12 months and pursuant to section 257(B)(4) of the Corporations Act did not require shareholder approval.

The Buy-back commenced in December 2013 and expired in December 2014. No shares were bought in the quarter. For the duration of the Buy-back a total of 2,333,926 shares were purchased for consideration of \$134,057.^{A1}

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Competent Person Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula, Golden Rim and Predictive is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents listed Appendix 2.

All the information in this quarterly report based on information compiled prior to 1 December 2013 was produced under the reporting directions as set out in the 2004 ed. JORC code. All subsequent releases have been compiled under the guidelines for reporting as set down under the 2012ed. JORC code. The information summarised herein has not changed materially from the greater detail that was originally disclosed in earlier public releases and which has been duly referenced in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 1

Mineral Tenement Information (as at 31 December 2014)

PROJECT	TENEMENT	PERCENT HOLDING	NOTES	TITLE HOLDER/ APPLICANT	JOINT VENTURE
WESTERN AUSTRALIA					
Capricorn	E09/1600	100%		Aurora Resources Pty Ltd	
Capricorn	E09/1433	100%		Aurora Resources Pty Ltd	
Capricorn	E09/1602	100%		Aurora Resources Pty Ltd	
Capricorn	E09/1652	100%		Aurora Resources Pty Ltd	
Glenburgh	E09/1353	100%		Aurora Resources Pty Ltd	
Glenburgh	E52/1983	100%		Aurora Resources Pty Ltd	
Glenburgh	E09/1368	100%		Aurora Resources Pty Ltd	
Glenburgh	E52/1988	100%		Aurora Resources Pty Ltd	
Glenburgh	E09/1758	100%		Aurora Resources Pty Ltd	
Glenburgh	E09/1965	100%		Aurora Resources Pty Ltd	
Glenburgh	E09/1822	100%		Aurora Resources Pty Ltd	
Camel Hills	E09/1323	49.6%		Aurora Resources Pty Ltd	JV with Peninsula Mines
Camel Hills	E09/1398	49.6%		Aurora Resources Pty Ltd	JV with Peninsula Mines
Camel Hills	E09/1399	49.6%		Aurora Resources Pty Ltd	JV with Peninsula Mines

Appendix 2

List of Announcements to the Australian Securities Exchange incorporating Aurora Minerals Limited Exploration Results which are referenced in this release:

A1 Aurora ASX Announcement 26 November 2014 – “Final share buy-back notice - Appendix 3F”

Full copies of all the company's releases are available for download from the company's website: www.auroraminerals.com

List of Announcements to the Australian Securities Exchange incorporating Golden Rim Resources Limited exploration results which are referenced in this release:

G1a Golden Rim ASX Announcement 29 January 2015 – “Guitorga Gold Anomaly at Korongou Extended”

G1b Golden Rim ASX Announcement 15 January 2015 – “Large New Gold Anomalies Outlined at Korongou”

G2 Golden Rim ASX Announcement 30 October 2014 – “Golden Rim Completes its General Meeting”

G3 Golden Rim ASX Announcement 8 October 2014 – “Golden Rim to recommence exploration on Korongou Gold Project, Burkina Faso”

G4 Golden Rim ASX Announcement – 5 February 2013 – “Maiden Gold Resource and Preliminary Scoping Study Results for the Netiana Lodes at Balogo, Burkina Faso”

G5 Golden Rim ASX Announcement 29 January 2015 – “Quarterly Report for the Period Ended 31st December 2014”

Full copies of all the company's releases are available for download from the company's website: www.goldenrim.com.au

List of Announcements to the Australian Securities Exchange incorporating Predictive Discovery Limited exploration results which are referenced in this release:

P1 Predictive ASX Announcement 4 September 2014 – “High-Grade Maiden Mineral Resource Estimate at Bongou”

P2 Predictive ASX Announcement 19 January 2015 – “Bongou Exploration Re-commences”

P3 Predictive ASX Announcement 30 January 2015 – “Quarterly Report for the Period Ended 31st December 2014”

Full copies of all the company's releases are available for download from the company's website: www.predictivediscovery.com

List of Announcements to the Australian Securities Exchange incorporating Peninsula Mines Limited exploration results which are referenced in this release:

D1 Peninsula ASX Announcement 28 January 2015 – “Quarterly Report for the Period Ended 31st December 2014”

D2 Peninsula ASX Announcement 8 December 2014 – “Grant of Exploration Rights-Osu 23, 8 December 2014”

D3 Peninsula ASX Announcement 18 November 2014 – “Exploration & Funding Update, 18 November 2014”

Full copies of all the company's releases are available for download from the company's website www.peninsulamines.com.au