JUNE 2014 QUARTERLY REPORT 30 JULY 2014

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About Peel Mining Limited:

- The Company's six projects cover >3,000 km^2 of highly prospective tenure in NSW, WA and NZ.
- Mallee Bull is an exciting greenfields copper-polymetallic discovery.
- 100%-owned Cobar tenure offers additional highly-prospective greenfields exploration potential.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- The Attunga Tungsten Deposit is a high grade tungsten deposit.
- The Ruby Silver project contains several historic high-grade silver mines.
- Rise and Shine project exhibits strong similarities to the multi-million ounce Macraes gold mine.
- 132 million shares on issue for $15m Market Capitalisation at 29 Jun 2014.

Highlights for June quarter 2014

- **Maiden high grade copper resource released for Mallee Bull in May 2014, at a 1.0% copper equivalent cut-off: 3.93 Mt @ 2.3% copper, 32 g/t silver, 0.3 g/t gold (2.7% copper equivalent).**
- **Mineral Resource contains approximately 90,000t copper, 4 Moz silver and 43 Koz gold.**
- **Mineralisation is continuous at higher cut offs with estimates at 1.8% copper equivalent cutoff of 3.05 Mt @ 2.6% copper 35 g/t silver, 0.4 g/t gold (3% copper equivalent).**
- **Strong follow-up flotation testwork results for Mallee Bull; Stringer Sulphide style mineralisation returns 30.2% copper-in-concentrate at 94.2% recovery; Massive Sulphide style mineralisation returned 24.7% Cu at an overall recovery of 88.1%.**
- **Significant lead-zinc mineralisation at Mallee Bull, not included in resource estimates, remains open; follow-up work to investigate.**
- **Cobar Superbasin Project exploration activities define significant geochemical anomalies including strong lead and arsenic anomalies (>100 ppm) at the Sandy Creek prospect, and strong lead (>700 ppm Pb) and copper anomalies (>100 ppm Cu) within an extensive sericite alteration zone at the Wirlong prospect; recent rock chip results confirm initial PXRF analyses.**
- **Surface geochemical survey at Apollo Hill completed; planning for follow-up work underway.**

Plans for September quarter 2014

- **Scoping study for Mallee Bull now underway and planned for completion in the September quarter.**
- **Regional exploration and work-up of priority targets continuing at both the Cobar Superbasin and Apollo Hill Projects.**

Exploration

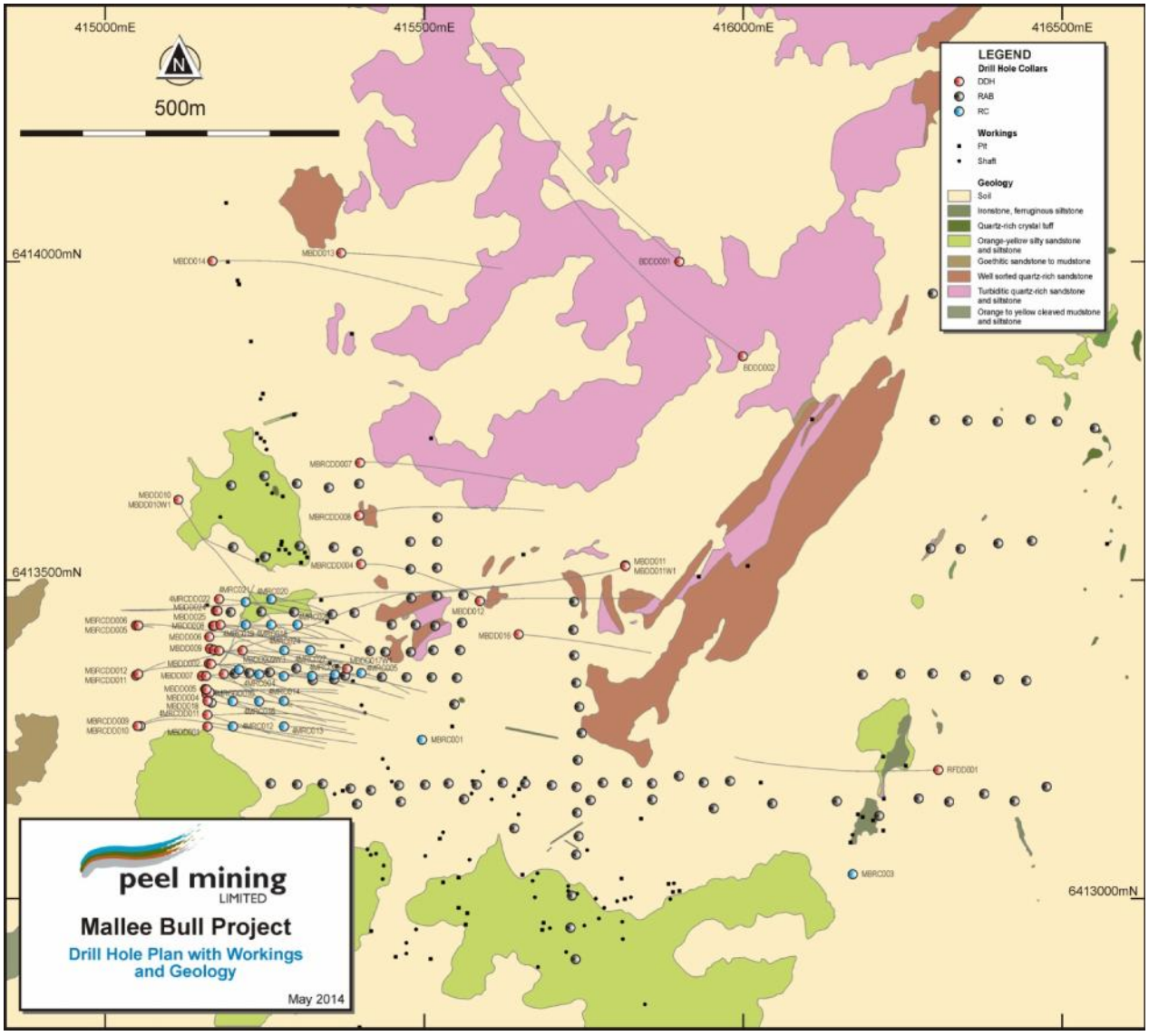
Mallee Bull Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 50% and Manager, CBH 50%).

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

Exploration

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (**CBH**). Activities during the June quarter at the Mallee Bull Project focused on the development of the maiden JORC compliant Mineral Resource estimate, which was announced to the market in May 2014. Mineralogical and metallurgical studies were also undertaken and are ongoing, and consultants have been engaged to undertake a scoping study for the project. Additionally, geophysical work including downhole EM and hyperspectral imaging continue to target the identification of additional mineralisation away from the main Mallee Bull Resource.

Figure 1: Mallee Bull/Butcher's Dog Geology and Drillhole Location Plan



Maiden Resource Estimate

The maiden Mineral Resource estimate for Mallee Bull was completed in May 2014 by MPR Geological Consultants Pty Ltd (**MPR**). Reported in accordance with the guidelines of the JORC Code (2012 edition), it comprises **3.9 million tonnes at 2.3% copper, 32 g/t silver and 0.3 g/t gold for 90,000 tonnes of contained copper, 4 million ounces contained silver and 43,000 ounces contained gold** (at a 1% copper equivalent cut-off). The Mallee Bull Mineral Resource comprises two main mineralised domains (hanging-wall and footwall domains), and one smaller zone (central domain). The domains were generated from wire-framing geological data and the use of a 0.8% copper lower cut-off. The Mineral Resource area has dimensions of approximately 400m (north) by 400m (east) and 800m (elevation).
Approximately 16% of the Mallee Bull Mineral Resource is in the Indicated Mineral Resource category. A breakdown of the Mineral Resources at 1% copper equivalent cut-off is shown below in Table 1. The figures in this table are rounded to reflect the precision of the estimates and include rounding adjustments.

Cut off CuEq %	Category	Kt	Grade				Contained Metal			
			CuEq	Cu %	Ag g/t	Au g/t	CuEq Kt	Cu kT	Ag koz	Au koz
1.0	Indicated	620	2.22	1.73	29.0	0.54	14	10.7	578	11
	Inferred	3,300	2.8	2.4	32	0.3	93	79	3,395	32
	Total	**3,920**	**2.7**	**2.3**	**32**	**0.3**	**107**	**90**	**3,973**	**43**

Table 1: Mallee Bull Mineral Resource estimate based on 1% copper equivalent (CuEq) cutoff grade.

Mineral Resource estimates include copper equivalent grades incorporating copper, silver and gold values. The copper equivalent grades are based on copper, silver and gold prices of $7000/t, $20.00/oz and $1300/oz and overall recoveries of 95%, 90% and 66% respectively. These estimates were based on Peel's interpretation of potential commodity prices and the Company's interpretation of first pass metallurgical testwork performed on Mallee Bull diamond core using the following formula: Cu equivalent (%) = Cu (%) + 0.009 x Ag (g/t) + 0.415 x Au (g/t). It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Further testwork is required to demonstrate potential metallurgical recoveries for cobalt, lead and zinc.

A range of lower cut-offs was used to report grades and tonnages, as shown in Table 2. The estimates at zero cut-off grade represent the entire mineralised domain volumes. Mineralisation appears robust and this is demonstrated by the fact that elevated cut-off grades have relatively minor effect on the contained metal i.e., at a 1.8% copper equivalent lower cut-off, the Resource still contains approximately 79,000 tonnes of copper, 3.45 Moz of silver and 34 Koz of gold. The Mineral Resource estimate will form the basis of the scoping study currently underway.

Full details regarding the Mallee Bull Mineral Resource Estimate including Table 1 can be found in the ASX release dated 27 May 2014 – "High Grade Copper Resources at Mallee Bull".

Cut off CuEq %	Category	Kt	Grade				Contained Metal			
			CuEq	Cu %	Ag g/t	Au g/t	CuEq Kt	Cu kT	Ag koz	Au koz
0.0	Indicated	640	2.18	1.70	28.6	0.53	14	10.9	588	11
	Inferred	3,300	2.7	2.3	32	0.3	90	76	3,395	32
	Total	**3,940**	**2.6**	**2.2**	**31**	**0.3**	**103**	**87**	**3,984**	**43**
1.0	Indicated	620	2.22	1.73	29.0	0.54	14	10.7	578	11
	Inferred	3,300	2.8	2.4	32	0.3	93	79	3,395	32
	Total	**3,920**	**2.7**	**2.3**	**32**	**0.3**	**107**	**90**	**3,973**	**43**
1.4	Indicated	580	2.28	1.78	29.6	0.57	13	10.3	552	11
	Inferred	3,100	2.8	2.4	33	0.3	87	74	3,289	30
	Total	**3,680**	**2.7**	**2.3**	**32**	**0.3**	**101**	**85**	**3,841**	**41**
1.8	Indicated	450	2.46	1.92	30.5	0.65	11	8.6	441	9
	Inferred	2,600	3.1	2.7	36	0.3	82	70	3,009	25
	Total	**3,050**	**3.0**	**2.6**	**35**	**0.4**	**93**	**79**	**3,451**	**34**

Table 2: Mallee Bull Mineral Resource estimate outcomes based on a range of CuEq lower cut-off grades. The figures are rounded to reflect the precision of the estimates and include rounding adjustments.

Metallurgy and Mineralogy

Two mineralised samples were sent to ALS Metallurgy, Tasmania for further metallurgical assessments to determine the mineralogical and flotation characteristics of high grade (Cu) Massive Sulphide, and high grade (Cu) Stringer Sulphide. Assessments of the Stringer Zone were performed on samples previously sent to ALS Metallurgy from diamond hole MBDD009; tested to confirm previous results, Stringer Sulphide achieved a 30.2% Cu concentrate grade at 94.2% recovery. For the high grade Massive Sulphide, good overall rougher/cleaner results were achieved with the same reagent suite as the Stringer Sulphide but with a more intense regrind; cleaning tests resulted in a 24.7% Cu at an overall recovery of 88.1%.

Further samples were also selected from diamond drillhole MBDD017, which was drilled in November 2013, for metallurgical purposes down the dip/plunge of Mallee Bull mineralisation; the samples are undergoing testwork by Gekko Systems to determine the potential of pre-concentration of copper/sulphide mineralisation with preliminary results anticipated in the September quarter.

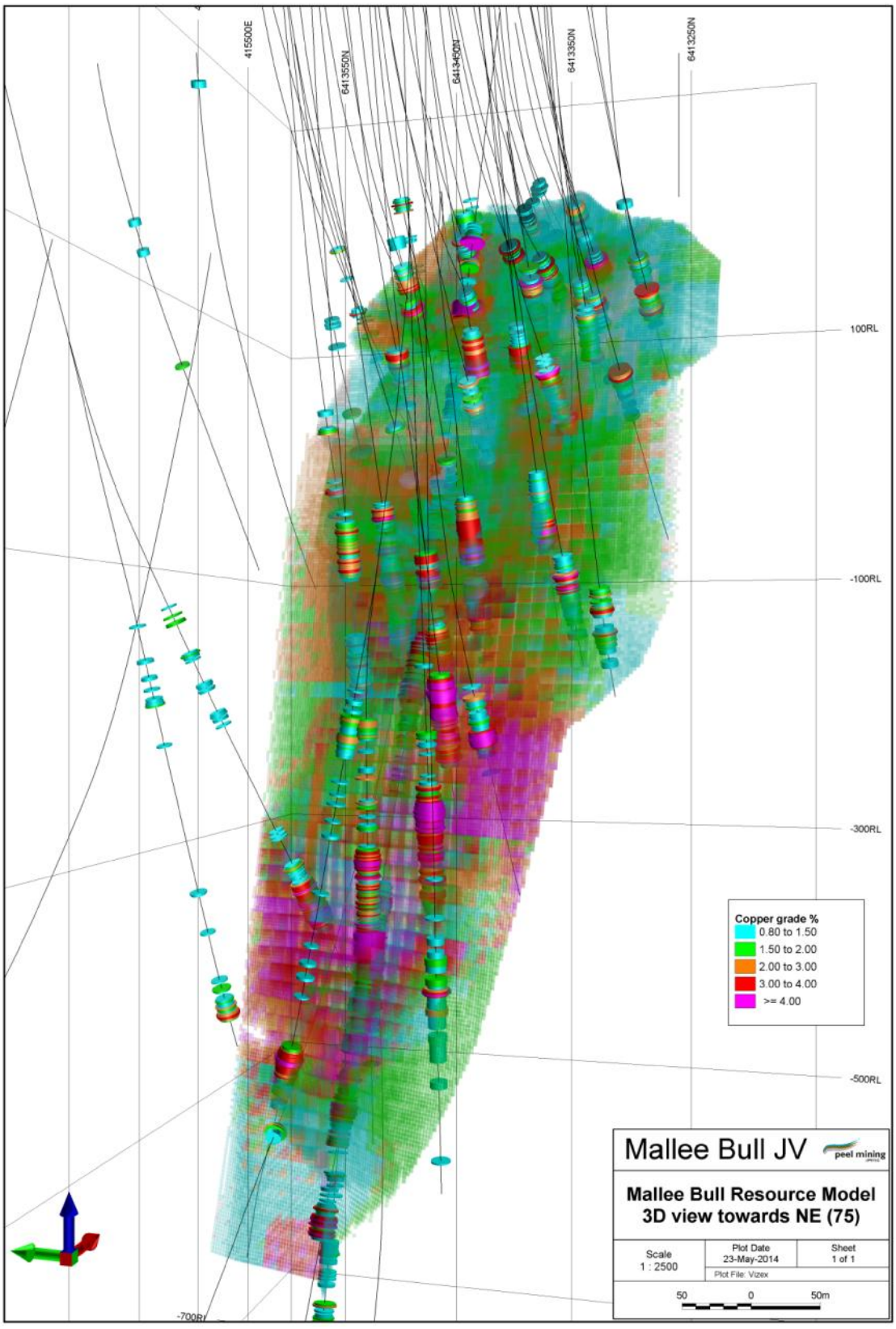


Figure 2: Mallee Bull Resource Model 3D view towards NE

Drilling

BDDD002 Drillhole Summary

During the June quarter, diamond drillhole BDDD002 was completed at the Butcher's Dog prospect for a total depth of 1,086.5m. The hole was designed to target the modelled conductor plate deemed responsible for a very strong off-hole anomaly identified from diamond drillhole BDDD001. BDDD002 intersected a broad zone of disseminated and fracture-fill pyrrhotite mineralisation at approximately 930m down hole, coincident with the modelled conductor, to end-of-hole. Although minor chalcopyrite, sphalerite and galena was found to occur in association with the pyrrhotite mineralisation, along with elevated arsenic, silver and gold, significant grades weren't present in the assay results. The mineralisation present at Butchers Dog possibly represents an outer halo to Cobar-style target.

The testing of BDDD002's main target was confirmed with DHEM surveying, which showed a broad strong positive response, consistent with the targeted anomaly. Modelling indicated the conductors responsible for the anomalies dip 30 degrees to the SW, however this appears to be in contrast to the position of the main magnetic anomaly at Butcher's Dog which is centred approximately 500m further north. Future activities at the Butcher's Dog prospect will investigate this with additional modelling of magnetic data.

Geophysics

Late in the March quarter, HyMap airborne hyperspectral images over Mallee Bull were acquired and processed with the intent of identifying exploration targets through the mapping of mineralogy, with a final report completed in April 2014. Interpretation of the images identified a number of areas of interest; approximately 4km to the south-west of the main Mallee Bull deposit, iron oxides were found to be spectrally dominant within the vicinity of a syncline, with margins flanked by muscovite-halloysite, which is consistent with alteration around shear-hosted structures; and roughly 3km to the north-west of the Mallee Bull deposit a zone of hematite-sericite mineralogy was outlined. Both areas will be investigated with ground activities, including portable XRF sampling, to assess mineralisation potential.

In April 2014, seismic survey testwork was undertaken on Mallee Bull drill core, investigating the potential effectiveness of the seismic method to the Mallee Bull area; 30 samples were submitted for Ultra Sonic Pulse Transmission tests. Core samples were collected from the main lithological and stratigraphic units identified to date at Mallee Bull, including samples representative of the Mallee Bull mineralisation.

Cobar Superbasin Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).
Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

Exploration activities on Peel's 100% owned Cobar Superbasin Project continued during the June quarter; the continuing review of historic data along with ongoing field work has defined numerous targets that warrant closer scrutiny. Recent work includes surface geochemical sampling, geophysical surveying and geological mapping.

At the Sandy Creek prospect, several geochemical anomalies were identified from historic RAB and soil data, including an As-Pb-Zn anomaly north of the Sandy Creek which also correlates to a radiometric anomaly and a strong north-south arsenic anomaly, possibly the surface expression of the deeper structure responsible for the Cu-Pb-As mineralisation intersected in historic drillhole SCDD02 (10m @ 1.6% Cu). Also identified were mineralised outcrop, subcrop and float over an area to the south-west of Sandy Creek; encouragingly, strong arsenic and lead anomalies appear to have the same trend as the main Sandy Creek mineralised zone to the north-east, and a review of depth sections from historic IP data completed over Sandy Creek show strong chargeable/resistivity coincident anomalies underneath

the anomalous areas. During the quarter a portable XRF geochemical sampling programme commenced to investigate these anomalies, and results so far have outlined a strong and coherent Pb and As soil anomaly (>100ppm) at Sandy Creek SW. A RAB programme is anticipated in the second half of the year to follow-up on high priority anomalies.

At the Wirlong prospect, HyMap airborne hyperspectral images were acquired and processed, as at Mallee Bull. A distinct zone of anomalism along the eastern zone of the outcrop ridge at Wirlong was noted, where a change in sericite minerals and mineral chemistry was highlighted. Subsequent geological mapping outlined a strong sericite alteration zone running parallel to the previously identified main lead anomaly (>700ppm, 450m by 75m) located in sheared outcropping volcanics and sediments. Very high lead values (600-3000ppm) were found to be present over the entire sericite alteration zone, and rock chip samples were collected and submitted for analysis; results returned subsequent to the end of the quarter are highly encouraging, ranging from 1000-35000ppm lead.

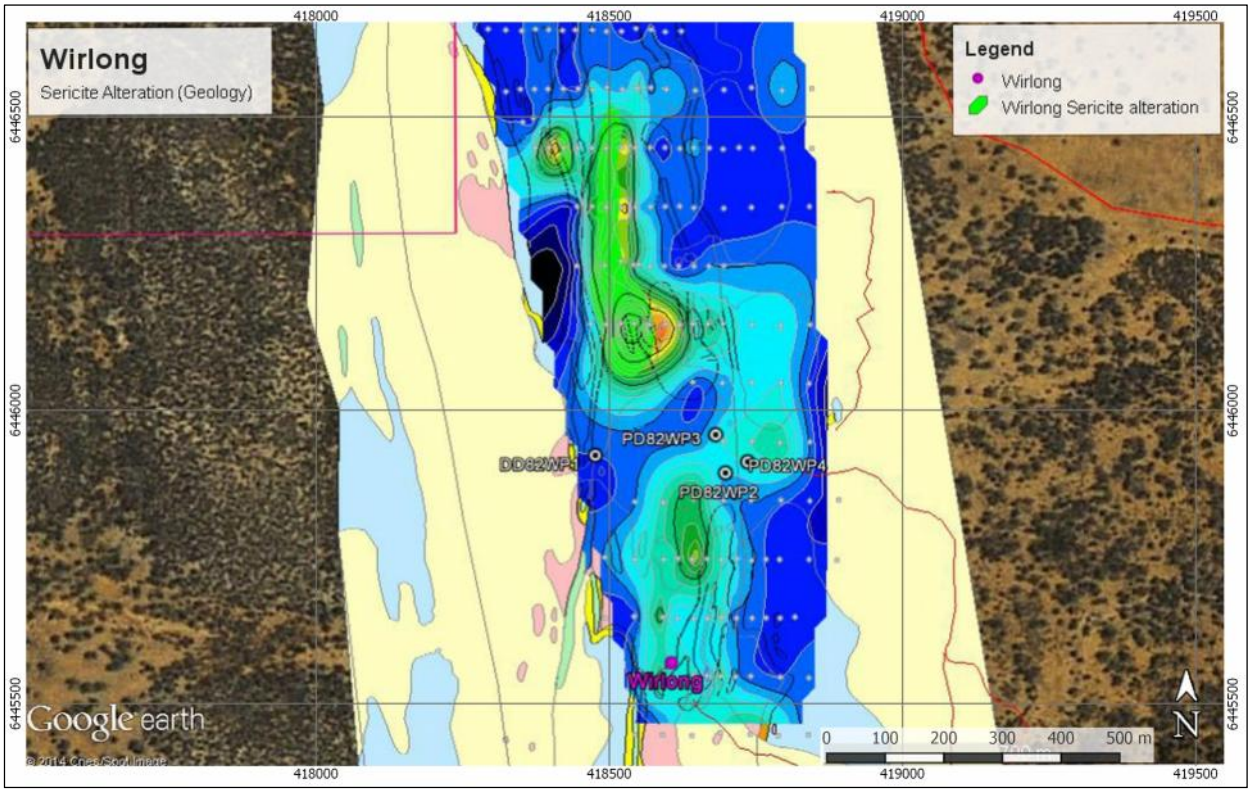


Figure 3: Wirlong sericite alteration and Pb anomaly

A portable XRF geochemical sampling programme was also completed over the Wirlong area for a total 604 geochemical samples. The volcaniclastics in the area were found to be considerably anomalous in Cu, Pb, Zn and Mn, and results defined a new lead anomaly north of the main Wirlong lead anomaly. A RAB drilling programme is anticipated during the second half of the year, along with deeper drilling to target a strong chargeable feature north-west of the Wirlong workings; review of historic IP survey depth level slices show areas of coincident chargeability and resistivity lows under the Wirlong workings.

<u>Apollo Hill Project</u>: Gold; Northeastern Goldfields WA (PEX 100%).
Targets: Archaean gold deposits.

Exploration work continued at the Apollo Hill Project with geochemical sampling to target potential mineralisation away from the main Apollo Hill deposit. E31/1075 "Yerilla", which was recently applied for, is contiguous to Peel's current tenure and lies to the south of the main deposit; analysis of regional geophysical data over this tenement identified a possible southern extension to the 27 Well shear zone

and a fold closure along strike from known historic mineralisation. In May 2014, a rock chip and soil sampling program over the Apollo Hill tenements was completed for a total 710 samples; portable XRF geochemical data was gathered also. Soil sample results at Yerilla confirmed the existence of the shear system, although the mineralisation potential of the structure was not fully explored due to the broad spacing of the program. Rock chip results are still pending, and the fold closure target also remains fully untested. Peel anticipates follow-up work to be undertaken in the second half of this year.

Attunga Project: Gold, Tungsten, Molybdenum, Copper; Northeastern NSW (PEX 100%)
Targets: Intrusive-Related Gold System and/or Orogenic gold mineralisation; skarn type tungsten-molybdenum mineralisation and skarn-type precious/base metals mineralisation

No fieldwork was undertaken during the quarter.

Rise & Shine: Gold; Central Otago New Zealand (PEX 100%)
Targets: Orogenic gold mineralisation**.**

No fieldwork was undertaken during the quarter.

Ruby Silver Project: Silver, Gold; Northeastern NSW (PEX 100%).
Targets: Silver mineralisation associated with fracture-fill quartz-carbonate veining.

No fieldwork was undertaken during the quarter.

Corporate

No corporate activity was completed during the quarter.

For further information, please contact Managing Director Rob Tyson on (08) 9382 3955.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Tyson is the Managing Director of Peel Mining Limited. Mr. Tyson 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. Tyson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr. Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilized a 5 ½ inch diameter hammer. Diamond drilling ranged from PQ to NQ coring.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. Overall core recoveries to date are >95%. • RC samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid

Criteria	JORC Code explanation	Commentary
		amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core and RC sample records lithology, mineralogy, mineralisation, structural, (DDH only), weathering, colour, and other feature of the samples. Core is photographed as both wet and dry. • All diamond and RAB drill holes in the current program were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut with a core saw and half core taken. • The RC drilling rig was equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximize and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Laboratory (Orange) was used for all analysis work carried out on the 1m drill chip samples and drill core samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralization defined at the Mallee Bull prospect: o PUL-23 and CRU-22 (Sample preparation codes) o ME-ICP41 35 Element Aqua Regia ICP-AES. o Au-AA25 Ore Grade Au 30g FA AA finish

Criteria	JORC Code explanation	Commentary
		• The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverized. Duplicates for percussion drilling are collected directly from the drill rig or the meter sample bag using a half round section of pipe. In house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down hole surveys are conducted by the drill contractors using predominantly a Reflex gyroscopic tool with readings every 10m after drill hole completion. On occasion a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All downhole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • No sample compositing is used in this report; all results detailed are the product of 1m down hole sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralized structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position). MBDD017, MBDD017W1, MBDD017W2 were drilled predominantly for metallurgical purposes, and were drilled down the plunge of the

Criteria	JORC Code explanation	Commentary
		mineralisation, consistent with its overriding purpose.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labeled with: o Peel Mining Ltd o Address of laboratory o Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. Peel has a 70% interest in the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work was completed in the area by former tenement holders Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical

Criteria	JORC Code explanation	Commentary
		continuity, and occurs as a shoot-like structure dipping moderately to the west.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Annexure 1 in the body of text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 60% of the downhole width, except for MBDD017 where no true width is determinable because of the down-dip nature of the drillhole.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at Mallee Bull will include diamond drilling to further define the extent of mineralization at the prospect. Preliminary infill drilling has been completed, and drilling will continue with the aim of defining a JORC code complaint resource. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization.

Table 1 - Section 3 - Estimation and Reporting of Mineral Resources for Mallee Bull

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were then entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a central database. • Peel geologists routinely validate data when loading into the database. • MPR Geological Consultants independently reviewed sample quality information, and database validity for the Mallee Bull resource drilling. These reviews included comparison of assay, collar survey and down-hole survey entries in the database with original sampling records and checking for consistency within and between database tables. These reviews showed no significantly discrepancies. • MPR consider that the sample preparation, security and analytical procedures adopted for the Mallee Bull resource drilling provide an adequate basis for the current Mineral Resource estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jonathon Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core, and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The block model constructed for the current study includes copper, silver, gold, cobalt, lead, zinc and sulphur grades. Sulphur grades were estimated for density assignment and are not included in Mineral Resource estimates • Grades were estimated by Ordinary Kriging of 1m down-hole composited assay grades within the mineralised domains. • Estimation of each attribute included upper cuts which generally approximate the 95th percentile of each dataset. • Upper cuts applied to the hangingwall, footwall upper, footwall lower and central domain respectively were as follows: • Copper: 4.0%, 5.0%, 10%, 4.5% • Silver: 75 g/t, 100 g/t, 170 g/t, 80 g/t • Gold: 2.5 g/t, 1.0 g/t, 1.0g/t, 0.60 g/t • Cobalt: 900 g/t, 250 g/t, 250 g/t, 70 g/t • Lead: 1.5%, 1.5%, 1.5%, 0.9% • Zinc: 1.0%, 1.0%, 0.5%, 1.5% • Sulphur: 45%, 20%, 10%, uncut • The model estimates are generally extrapolated to a maximum of around 40m from drill intercepts. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • The estimation technique is appropriate for the mineralisation style.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• There has been no production to date at Mallee Bull. • Comparative check modeling included construction of un-cut estimates. A model was also constructed with composite

Criteria	JORC Code explanation	Commentary
		sulphur grades factored to compensate for the apparent understatement of by aqua regia assaying. This model did not give significantly different resource estimates, and the model with un-factored grades was adopted for the Mineral Resource estimates.
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Estimated resources make no assumptions about recovery of by-products. • The block model includes sulphur grades for assignment of density.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Grades were Kriged into 2 m by 10 m by 10 m (east, north, vertical) blocks with sub-blocking to minimum dimensions of 0.4 m by 2.0 m by 2.0 m at domain boundaries. • Drill hole intercept spacing varies from around 20 by 20 m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth. • Estimation included a four pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations. • Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches range from 10 by 50 by 50m (8 data) for search 1 to 20 by 200 by 200 m (4 data) for search 4. • Estimates from search pass 4 contribute around 1% of estimated resources.
	• *Any assumptions about correlation between variables.*	• Grade modeling did not include any specific assumptions about correlation between variables. • Densities were assigned to the resource model from Kriged sulphur values using a density-sulphur formula derived from density measurements of diamond core.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for the current estimates capture zones of continuous mineralisation with drill sample copper grades of greater than 0.8%. Domain interpretation included reference to lithological domain wire-frames, and the domains are consistent with geological understanding.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 95th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with results from comparative models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and metallurgical and mining parameters have not yet been confidently established. The cut-off grades applied to the estimates reflect Peel's interpretation of potential commodity prices, costs and recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and mining parameters have not yet been confidently established. The estimates assume underground mining of the comparatively narrow mineralisation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• First pass test work undertaken by Peel during 2013 and 2104 suggests that the mineralisation is amenable to recovery by floatation with copper, silver and gold recoveries of around 95%, 90% and 66% respectively. • Additional test work is required to establish potential recoveries for cobalt, lead and zinc.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 2,308 samples. • The reliability of Peels density measurements was confirmed by 97 repeat measurements performed by ALS on oven dried samples. • Density measurements show an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals. • Densities were assigned to the current block model from Kriged sulphur values using the following formula derived from the available density measurements: Density (t/m3) = 2.80 + 0.04 x S(%) • Average estimated densities range from approximately 2.9 t/m3 for the footwall and central domains to approximately 3.7 t/m3 for the more sulphide rich hangingwall domain. • The available information suggests that the density measurements are representative of the mineralisation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of estimation search pass and polygons defining areas of relatively consistent drill hole spacing. • For the hangingwall and upper footwall domains, estimates for mineralisation with consistently 40 by 40 m or closer spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are classified as Inferred. • The lower footwall, and central mineralised domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification accounts for all relevant factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Peel geologists, and are considered to appropriately reflect the mineralisation and drilling data.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Table 1 - Section 1: Sampling Techniques and Data for Apollo Hill

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples (~100g) collected from shallow pits (~20cm) at 100m spacing. Multi-element readings taken from an Olympus Delta Innov-X portable XRF tool. • Rock chip samples were collected in the field from outcrop, sub-crop and float material. • The portable XRF was calibrated against standards after every 30 readings.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken at the Apollo Hill project during the June 2014 quarter.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken at the Apollo Hill project during the June 2014 quarter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples were logged for geology and structural interpretation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil and rock chip samples were collected dry • Samples were prepared for assay at ALS Kalgoorlie by dry pulverisation to 85% passing 75 micron. • Standards and blanks were inserted every 30th sample
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 40 seconds per reading with a total 3 readings per sample. • Soil and rock chip sample analysis was undertaken by ALS Laboratory in Kalgoorlie for multi-elements and gold: o ME-ICP41 35 Element Aqua Regia ICP-AES o Au-ST43 Super Trace Au o Au-AROR43 Au AR Overrange • Standards and blanks were inserted every 30th sample
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sampling and geological logging information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically.

Criteria	JORC Code explanation	Commentary
		• No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the samples. • Grid system used is MGA 94 (Zone 51).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable sample spacing is used to adequately test targets • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is unclear at this stage whether sampling has a set bias; no orientation based sampling is known at this time
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist. Samples are collected in individually numbered bags and detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Apollo Hill

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 100% Peel owned Apollo Hill project is located 60km southeast of Leonora WA, within a package of Exploration and Prospecting Licences (see Tenement Information Table) and Mining Lease M39/296 • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main Apollo Hill deposit was discovered in 1986 by Fimiston Mining Ltd during a drill program aimed at finding the source of abundant eluvial gold at the base of a prominent hill in the area. Active drilling by Fimiston, Battle Mountain (Australia) Ltd, Homestake Gold of Australia Ltd, Mining Project Investors Pty Ltd and Hampton Hill Mining NL since then

Criteria	JORC Code explanation	Commentary
		has outlined extensive gold mineralisation and alteration over a 1km strike length.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Archean aged Norseman-Wiluna Belt, Eastern Goldfields Province of the Yilgarn Craton. The deposit occurs in a mineralised structure associated with the 1km wide Apollo Shear Zone, a component of the Keith-Kilkenny Fault system. Strongly deformed felsic volcanoclastic rocks lie to the west of the Apollo shear, with relatively undeformed pillow basalt and dolerite to the east. Zones of mylonitisation, shearing, brecciation and fracturing caused by the shear is present along the contact, and resulting open space structures are favourable for trapping ore fluids and forming ore deposits. Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history. Gold mineralisation is accompanied by quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighted average grades have been reported. • No metal equivalent grades have been reported.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drill hole results are reported for the Apollo Hill project in this quarterly report.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No maps have been included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at Apollo Hill will include geochemical sampling to investigate existing targets and field reconnaissance will continue to identify additional prospects for follow-up work.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E31/0800	Apollo Hill	Leonora, WA	100%	
E39/1198	Apollo Hill	Leonora, WA	100%	
E39/1236	Apollo Hill	Leonora, WA	100%	
P31/1797	Apollo Hill	Leonora, WA	100%	
P39/4586	Apollo Hill	Leonora, WA	100%	
P39/4587	Apollo Hill	Leonora, WA	100%	
P39/4588	Apollo Hill	Leonora, WA	100%	
P39/4589	Apollo Hill	Leonora, WA	100%	
P39/4590	Apollo Hill	Leonora, WA	100%	
P39/4591	Apollo Hill	Leonora, WA	100%	
P39/4592	Apollo Hill	Leonora, WA	100%	
P39/4677	Apollo Hill	Leonora, WA	100%	
P39/4678	Apollo Hill	Leonora, WA	100%	
P39/4679	Apollo Hill	Leonora, WA	100%	
P39/4789	Apollo Hill	Leonora, WA	100%	
E70/4252	Karrakarook Hill	Morawa, WA	100%	Relinquished June 2014 Qtr
E39/1644	Bob's Bore	Leonora, WA	100%	Relinquished June 2014 Qtr
E40/0296	27 Well	Leonora, WA	100%	
E40/0303	Bulyairdie	Leonora, WA	100%	
M39/0296	Isis	Leonora, WA	100%	
E31/1063	Apollo Hill South	Leonora, WA	100%	Application
E40/0337	The Gap	Leonora, WA	100%	Application
E31/1075	Yerilla	Leonora, WA	100%	Application
E31/1076	Mt Remarkable	Leonora, WA	100%	Application
EL6884	Attunga	Attunga,NSW	100%	
EL7633	Attunga Garnet	Attunga,NSW	100%	
ML1361	Mayday	Cobar,NSW	50%	
EL7461	Gilgunnia	Cobar,NSW	50%	
EL7711	Ruby Silver	Armidale,NSW	100%	
EL7519	Gilgunnia South	Cobar,NSW	100%	
EL7976	Mundoe	Cobar,NSW	100%	
EL8070	Tara	Cobar,NSW	100%	
EL8071	Manuka	Cobar,NSW	100%	
EL8105	Mirrabooka	Cobar,NSW	100%	
EL8112	Yackerboon	Cobar,NSW	100%	
EL8113	Iris Vale	Cobar,NSW	100%	
EL8125	Hillview Nth	Cobar,NSW	100%	
EL8126	Norma Vale	Cobar,NSW	100%	
EL8201	Mundoe North	Cobar,NSW	100%	
EL8114	Yara	Cobar,NSW	100%	
EL8115	Burthong	Cobar,NSW	100%	
EL8117	Illewong	Cobar,NSW	100%	
EL7403	Sandy Creek	Cobar,NSW	100%	
EL8216	Orana	Ivanhoe,NSW	100%	
EL8217	Rose Hill	Ivanhoe,NSW	100%	
EL8247	Gulf Creek	Barraba,NSW	100%	Granted
ELA5002	Brambah	Cobar, NSW	100%	Application
ELA5033	Marigold	Cobar, NSW	100%	Application
EP53111	Rise and Shine	New Zealand	100%	
EP53088	Mt Moka	New Zealand	100%	