

EXPLORATION UPDATE: STRONG MAY DAY DRILL HITS AND SOUTHERN NIGHTS EXTENSION

Key Points:

- Resource definition drilling at May Day returns strong, wide gold-polymetallic intercepts with a high-grade core:
 - 14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m within 31.5m @ 1.05g/t Au, 26g/t Ag, 0.89% Zn, 0.78% Pb, 0.16% Cu from 95m in MDDD001
 - 14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m within 29.8m @ 0.92g/t Au, 46g/t Ag, 2.63% Zn, 2.52% Pb, 0.58% Cu from 146m in MDDD003
 - 12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m within 31.31m @ 1.15g/t Au, 39 g/t Ag, 0.98% Zn, 0.73% Pb, 0.14% Cu from 210.69m in MDDD002
- May Day resource definition drilling is nearing completion; assays pending for the bulk of drilling
- Extensional drilling at the southern end of Southern Nights returns new massive sulphide intercepts; assays pending

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report strong drill results from the May Day and Southern Nights deposits. May Day and Southern Nights are part of Peel's South Cobar Project, centred around 100km south of Cobar in Western NSW, and recent drilling at these prospects is part of the Company's "Hub & Spoke" strategy to advance each of the Company's deposits to mineable resources to support a new substantial centrally located processing plant.

First assays received from resource definition drilling at May Day have yielded strong, wide gold-polymetallic intercepts, confirming substantial true width (>20m) and good down-dip continuity (minimum 180m down dip continuity from the base of the pit) of the May Day mineral system. A high-grade core with an approximate true width of ~10m exists proximal to the hangingwall. Resource drilling at May Day is continuing and nearing completion in advance of an anticipated Mineral Resource Estimate (MRE) update around year end. Assays are pending for the balance of completed drilling.

Five extensional drillholes have also recently been completed at the southern end of Southern Nights, as follow-up to significant gold-polymetallic mineralisation that was returned from drillhole WTRCDD238 – 35m @ 6.3% Zn, 2.59% Pb, 105g/t Ag, 0.24% Cu, 1.87g/t Au from 232m. WTRCDD238 is located on the southern edge of the current MRE and significantly two new drillholes have returned new massive sulphide intercepts up to ~80m further south, outside of the current MRE.

Peel Mining Managing Director Rob Tyson commented:

"The robust continuity of strong gold-polymetallic mineralisation over mineable widths within the first few resource definition drillholes at May Day affirms the potential of the resource. These drillholes have also provided us with a clearer understanding of the geological and structural setting, as well as material for metallurgical testwork. We look forward to releasing further results as they become available."

"The new step-out massive sulphide intercepts at Southern Nights are also a welcome addition to the Company's critical mass ambitions, highlighting the wide-open nature of this major mineral system. Further step-out drilling is planned."

May Day

May Day is contained within ML1361, part of the Mallee Bull project, which is the subject of a purchase and sale agreement between Peel and CBH Resources Limited. Settlement of the transaction is subject to Ministerial Consent for the transfer of title. May Day is viewed as having potential to provide open-pit gold-rich starter ore to Peel's Hub and Spoke development strategy.

Peel recently reported an in-pit maiden Inferred MRE for May Day of **1.128 Mt at 1.3 g/t Au, 19 g/t Ag, 0.82% Zn, 0.61% Pb, 0.11% Cu** containing **46,400oz gold, 676,000oz silver, 9,260t zinc, 6,860t lead, 1,240t copper**. The MRE has been reported in accordance with the JORC Code (2012 Edition) using an NSR cut-off of A\$40 per tonne¹. Table 1 presents the estimates by oxidation zone.

Table 1 – September 2020 May Day Inferred Mineral Resource Estimates

Oxidation Zone	Tonnes (Kt)	NSR ¹ \$/t	Au (g/t)	Ag (%)	Zn (%)	Pb (%)	Cu (%)
Oxide	218	76	1.2	13	0.45	0.56	0.11
Fresh	910	106	1.3	20	0.91	0.62	0.11
Total	1,128	101	1.3	19	0.82	0.61	0.11

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

¹Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

Resource definition drilling has been designed on an approximate 25x20m basis to enable an updated estimation of a primarily Indicated classified mineral resource, within an optimised pit shell. Deeper, higher grade mineralisation may allow for the definition of potential underground resources. The MRE update is anticipated around year end. Assays are pending for the balance of completed drilling.

The reported diamond drilling was designed to provide metallurgical testwork material along with improved geological, geotechnical, and structural understanding of the deposit. May Day mineralisation is shear-hosted/related with primary sulphides comprising pyrite-sphalerite-galena-chalcopryrite. At the time of reporting, RC resource definition drilling is continuing and nearing completion.

First assays received have yielded strong, wide gold-polymetallic intercepts, confirming substantial true width (20-25m) with good down-dip continuity (minimum 180m down dip continuity from the base of the pit) of the May Day mineral system – See Figure 1. Core loss has been assigned a grade of zero for all calculations. Better results include:

- **14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m within 31.5m @ 1.05g/t Au, 26g/t Ag, 0.89% Zn, 0.78% Pb, 0.16% Cu from 95m in MDDD001**
- **14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m within 29.8m @ 0.92g/t Au, 46g/t Ag, 2.63% Zn, 2.52% Pb, 0.58% Cu from 146m in MDDD003**
- **12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m within 31.31m @ 1.15g/t Au, 39 g/t Ag, 0.98% Zn, 0.73% Pb, 0.14% Cu from 210.69m in MDDD002**

Significantly, strong mineralisation remains open down dip of the deepest drillhole MDDD002, presenting a future exploration target. Further assays are expected within the next few weeks and will be reported when available.

Figure 1 – May Day Cross Section

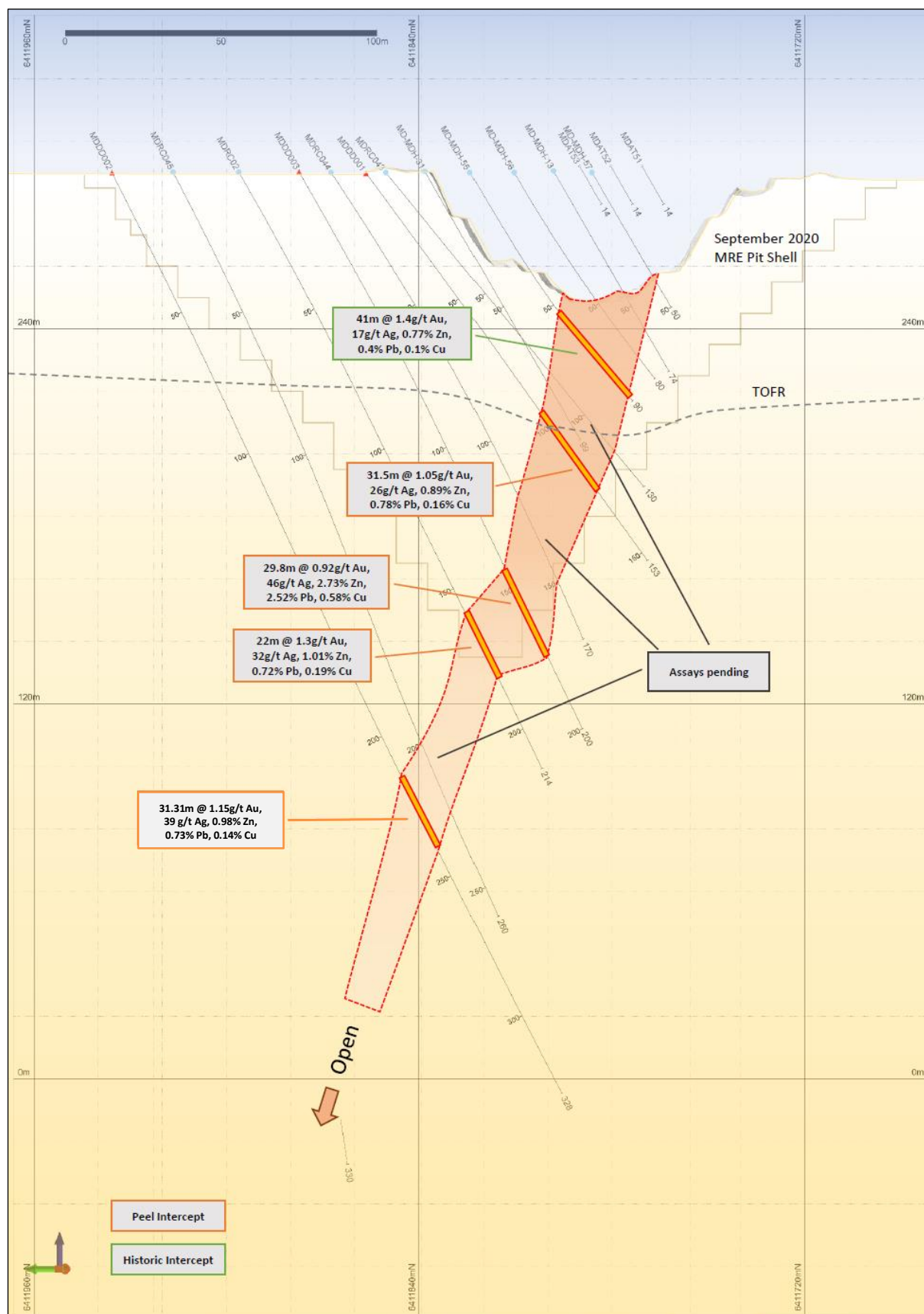


Figure 2 – MDDD003: 151-162m sulphide zone (11m @ 1.66g/t Au, 93g/t Ag, 4.52% Zn, 3.93% Pb, 1.32% Cu)



Southern Nights

Five extensional drillholes have also recently been completed at the southern end of Southern Nights, as follow-up to significant gold-polymetallic mineralisation that was returned from drillhole WTRCDD238 – 35m @ 6.3% Zn, 2.59% Pb, 105g/t Ag, 0.24% Cu, 1.87g/t Au from 232m. WTRCDD238 is located on the southern edge of the current Mineral Resource Estimate and significantly two new drillholes have returned new massive sulphide intercepts up to ~70m further south.

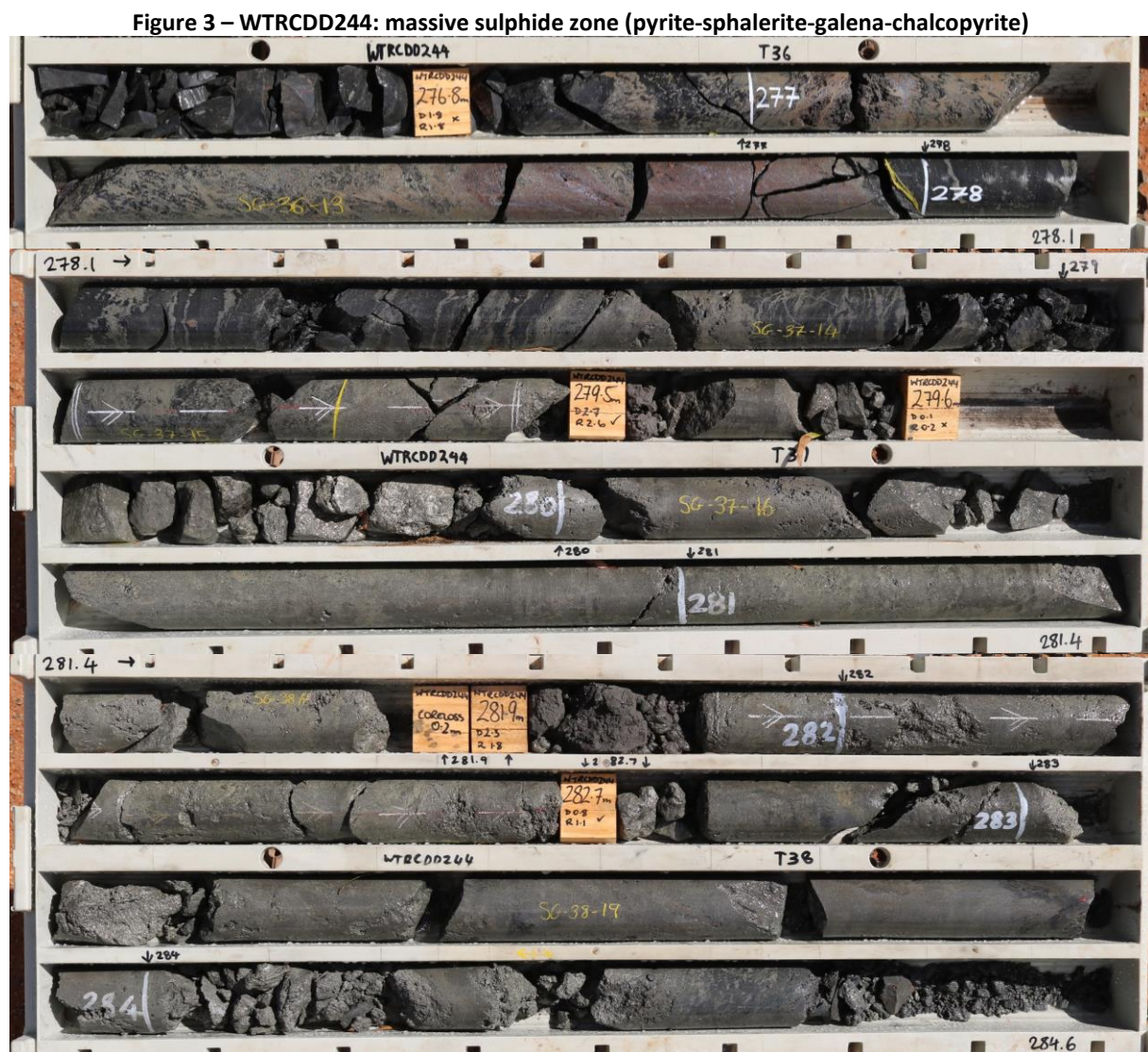
Drillhole WTRCDD243, located around 30m south of WTRCDD238, intersected massive/semi-massive sulphide (pyrite-sphalerite-galena) zones from ~274.5-278.5m and ~281-283m downhole. Variable disseminated to stringer/semi-massive sulphides (pyrite dominant) continued downhole to end of hole (372.7m).

Drillhole WTRCDD244, located ~70m south of WTRCDD238, intersected a generally massive sulphide (pyrite-sphalerite-galena) zone from ~277-293m downhole. Variable disseminated to stringer/semi-massive sulphides (pyrite dominant) continued downhole to end of hole (350m).

Drillholes WTRCDD242, 245 and 246 all intercepted disseminated to stringer/semi-massive sulphides (pyrite dominant). Assays are pending for all Southern Nights drilling.

Elsewhere at Southern Nights, four diamond tail extensions were made to previously completed RC pre-collars. These drillholes were being processed at the time of reporting.

The true width of mineralisation encountered in drillholes at Southern Nights which were drilled to 090° azimuth is estimated at about 70-80% of the downhole widths. Core loss has been assigned a grade of 0 for all calculations.





Siegals

Six RC drillholes were recently completed at Siegals to test a number of geophysical targets/anomalies. Drill progress was hampered by wet weather and issues with ground conditions. All drillholes intercepted variable sulphide mineralisation, however no significant economic assays were returned.

Drillhole MD2RC007 was drilled to test a coincident chargeable IP, mag and MLEM target and intercepted a 7m zone of ~25% abundant disseminated pyrite-pyrrhotite-chalcopyrite-sphalerite-galena which included a best intercept of 3m @ 0.27% Zn, 0.21% Pb, 0.72% Cu, 17g/t Ag from 115m. Drillhole MD2RC008 was drilled to test the up-dip extension of historic sulphide intercepts and intercepted a zone of disseminated to locally semi-massive pyrite-pyrrhotite-sphalerite-galena which returned 26m @ 0.32% Zn, 0.23% Pb, 0.08% Cu, 5g/t Ag from 4m (incl. 1m @ 0.94g/t Au, 1g/t Ag, 0.34% Zn, 1% Pb, 0.22% Cu from 5m and 2m @ 1.17% Zn, 1.45% Pb, 0.24% Cu, 43g/t Ag, 0.07g/t Au from 25m).

Drillhole MD2RC009 was drilled to test a coincident magnetic and IP chargeable anomaly and intercepted a zone of disseminated to locally semi-massive pyrite-pyrrhotite-chalcopyrite-sphalerite-galena that returned 3m @ 0.32% Zn, 0.17% Pb, 0.23% Cu, 6g/t Ag, 0.66g/t Au from 65m (incl. 1m @ 1.81g/t Au, 6g/t Ag, 0.41% Cu from 65m) and 11m @ 0.22% Zn, 0.1% Pb, 0.07% Cu, 4 g/t Ag from 108m

including 1m of semi-massive pyrite-pyrrhotite-galena-chalcopryrite grading 1m @ 0.49% Zn, 0.31% Pb, 0.09% Cu, 11g/t Ag, 0.14g/t Au from 115m.

Drillhole MD2RC004 was drilled to test a strong chargeable IP anomaly - minor (<5%) disseminated pyrite-pyrrhotite from 10m to EOH. No significant assays were returned. Drillhole MD2RC005 was drilled to test a semi-coincident magnetic and IP target and returned minor disseminated/stringer vein hosted pyrite-pyrrhotite and minor chalcopryrite. No significant assays were returned. Drillhole MD2RC006 was drilled to test the IP target down-dip from MD2RC004. The hole intercepted minor disseminated, blebby and fracture-fill pyrite-pyrrhotite with trace sphalerite. No significant assays were returned.

For further information, please contact:

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Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. Additional information regarding May Day, Wagga Tank-Southern Nights and Siegals is available in the Company's quarterly reports from September 2016 through to June 2020. Information regarding the May Day MRE can be found in "Maiden May Day Inferred Mineral Resource Estimate" dated 13.10.2020. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

Figure 4 – May Day Drill Plan

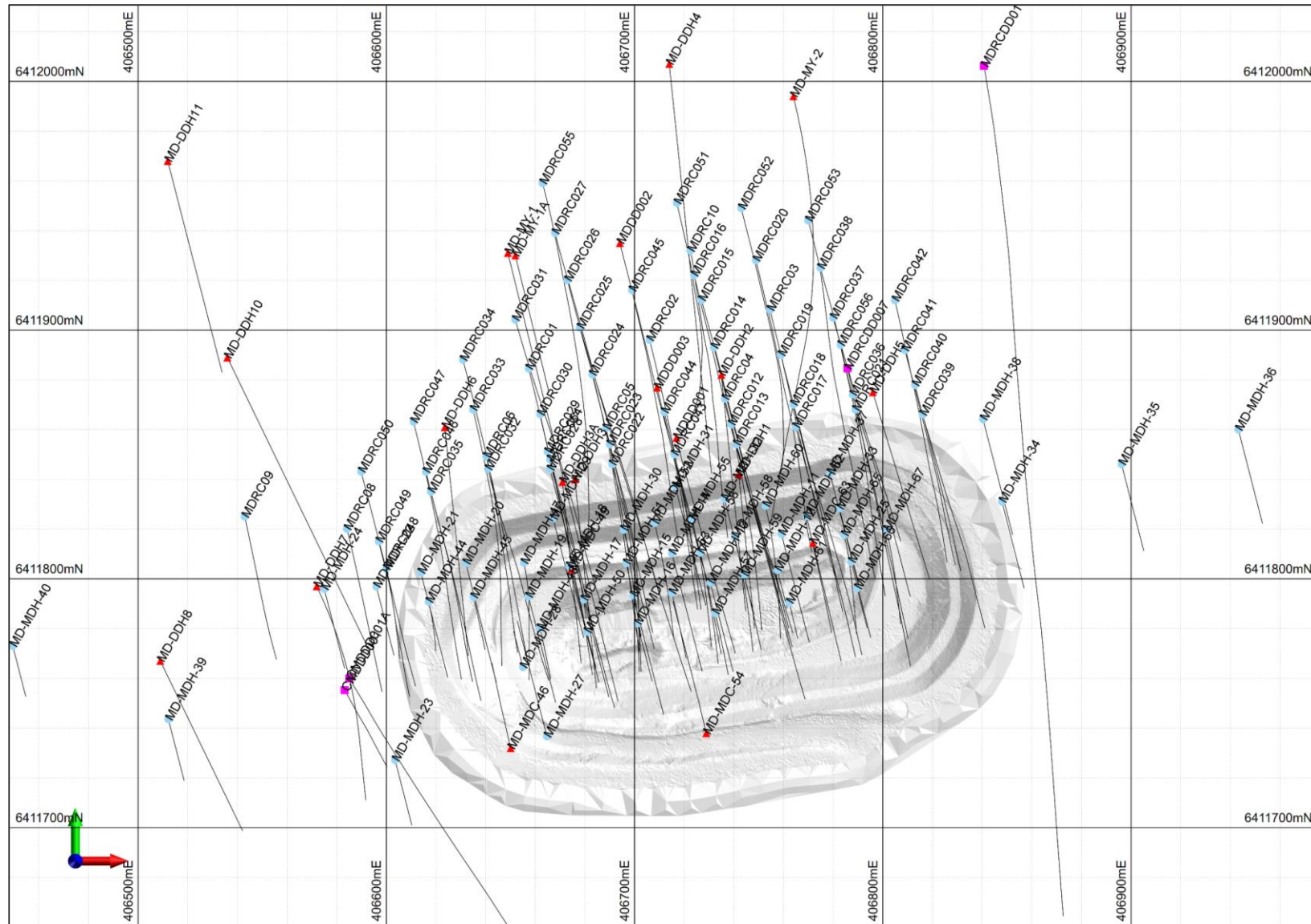


Figure 5 – Southern Nights Drill Plan

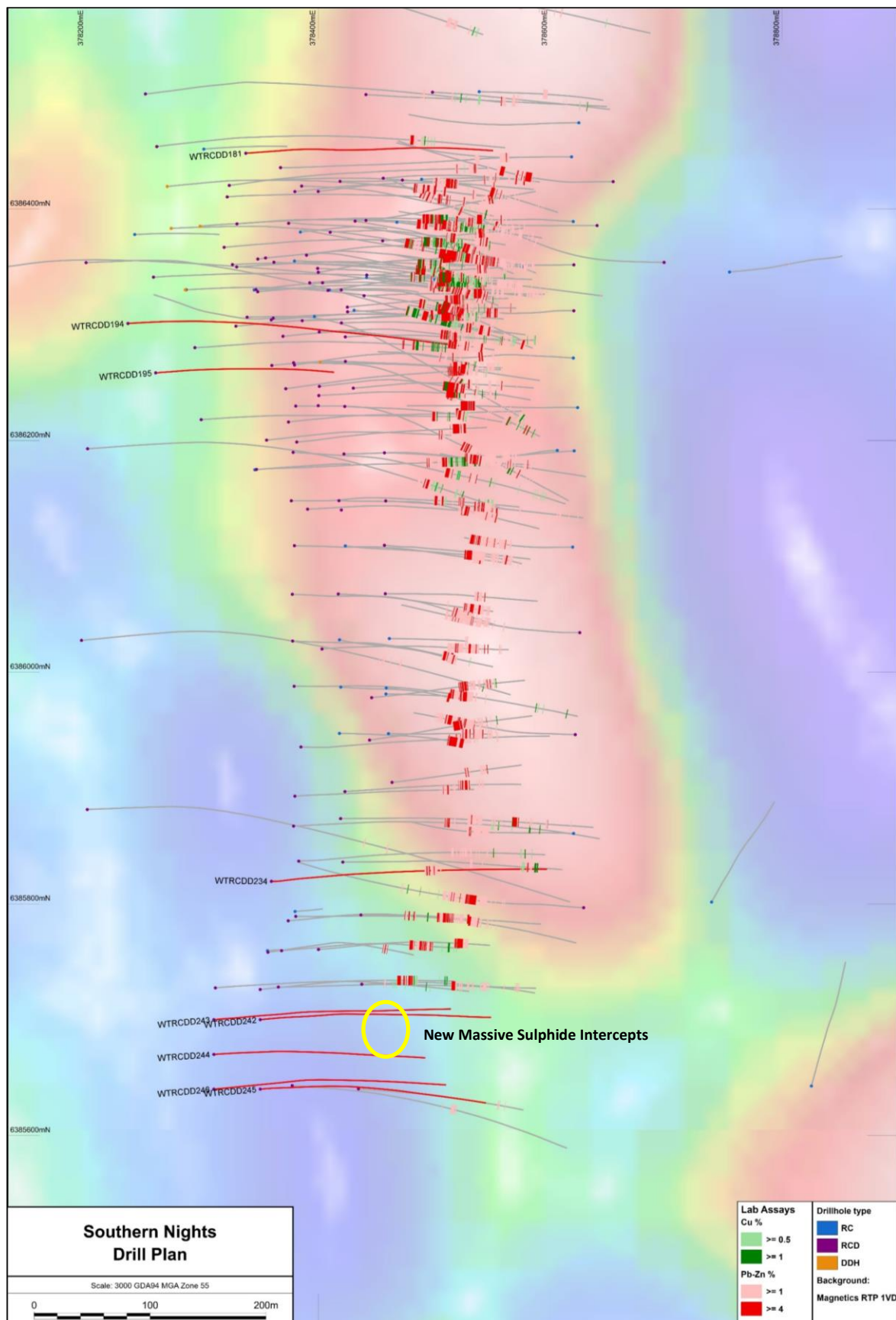
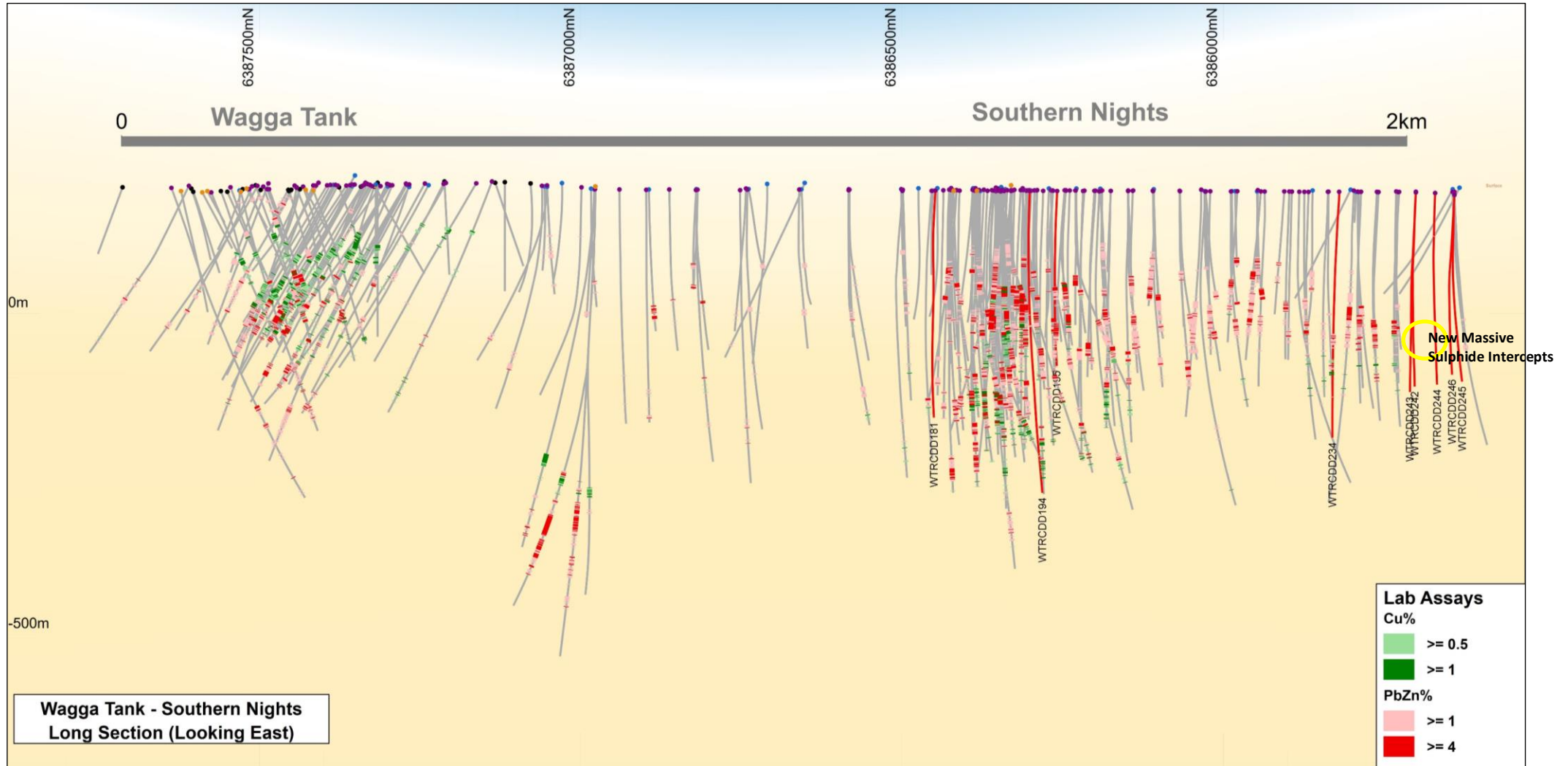


Figure 6 – Wagga Tank-Southern Nights Long Section (looking east)



May Day Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDDD001	406716.90	6411856.70	166.78	-53.04	153.10
MDDD002	406694.10	6411935.00	165.86	-63.37	327.90
MDDD003	406709.10	6411876.90	166.93	-60.07	200.00
MDRCDD007*	406785.80	6411884.60	166.00	-60.00	234.80

*Diamond tail completed on historic Peel Mining MDRC007 drillhole.

May Day RC Drillhole Collars (All Assays Pending)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDRC012	406738.90	6411862.10	165.49	-58.03	153.00
MDRC013	406741.00	6411854.00	166.00	-53.00	162.00
MDRC014	406732.00	6411893.00	166.00	-60.00	210.00
MDRC015	406727.00	6411912.10	166.27	-60.19	228.00
MDRC016	406724.00	6411922.00	165.10	-62.11	258.00
MDRC017	406765.00	6411861.00	166.76	-53.19	150.00
MDRC018	406764.00	6411870.00	166.46	-59.96	186.00
MDRC019	406759.00	6411890.00	167.65	-60.03	192.00
MDRC020	406748.90	6411928.00	166.25	-60.14	260.00
MDRC021	406789.00	6411868.00	164.57	-49.85	150.00
MDRC022	406691.00	6411846.00	166.00	-53.60	138.00
MDRC023	406690.00	6411854.00	166.00	-56.00	150.00
MDRC024	406683.00	6411882.10	166.00	-60.00	198.00
MDRC025	406678.00	6411901.00	166.00	-60.00	246.00
MDRC026	406673.00	6411920.00	165.90	-60.70	258.00
MDRC027	406668.00	6411939.00	166.50	-59.70	300.00
MDRC028	406666.00	6411844.00	166.40	-52.70	150.00
MDRC029	406665.00	6411851.00	166.90	-59.80	180.00
MDRC030	406662.00	6411866.10	167.70	-60.20	192.00
MDRC031	406652.00	6411904.10	164.10	-61.80	270.00
MDRC032	406641.00	6411844.10	167.20	-53.00	150.00
MDRC033	406635.00	6411868.00	167.50	-60.40	214.00
MDRC034	406630.90	6411888.00	165.40	-59.90	240.00
MDRC035	406618.00	6411835.00	166.10	-53.50	142.00
MDRC036	406787.90	6411874.00	164.26	-56.07	150.00
MDRC037	406780.00	6411904.90	165.25	-60.29	210.00
MDRC038	406774.90	6411925.00	167.25	-59.96	240.00
MDRC039	406816.00	6411866.00	164.90	-52.91	162.00
MDRC040	406813.00	6411877.90	166.55	-56.75	150.00
MDRC041	406808.90	6411891.90	165.59	-59.88	180.00
MDRC042	406804.90	6411911.90	166.84	-59.81	222.00
MDRC043	406716.00	6411850.00	167.32	-50.35	130.00
MDRC044	406712.00	6411867.00	167.48	-56.82	170.00
MDRC045	406699.00	6411916.00	167.74	-62.56	260.00
MDRC046	406616.00	6411843.00	166.90	-59.90	180.00
MDRC047	406611.00	6411863.10	167.30	-59.40	202.00

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDRC048	406600.00	6411804.00	166.20	-52.90	82.00
MDRC049	406597.00	6411815.00	167.10	-60.00	124.00
MDRC050	406589.90	6411843.10	166.90	-59.80	154.00
MDRC051	406717.10	6411951.00	166.00	-65.00	330.00
MDRC052	406743.00	6411949.00	166.00	-60.00	330.00
MDRC053	406770.00	6411944.00	165.63	-59.76	270.00
MDRC054	406666.00	6411848.00	166.00	-57.00	162.00
MDRC055	406663.00	6411959.00	166.89	-59.88	307.00
MDRC056	406783.00	6411894.00	167.56	-61.91	192.00

Southern Nights Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTRCDD181*	378337.61	6386447.95	86.48	-57.54	413.6
WTRCDD194*	378235.92	6386301.00	85.70	-60.20	553.0
WTRCDD195*	378259.85	6386258.36	85.83	-60.73	515.7
WTRCDD234*	378359.64	6385819.39	93.96	-60.13	451.2
WTRCDD242	378350	6385700	85.00	-60.00	363.7
WTRCDD243	378310	6385700	85.05	-60.30	372.7
WTRCDD244	378310	6385670	85.00	-60.00	350.0
WTRCDD245	378350	6385640	85.00	-60.00	351.8
WTRCDD246	378310	6385640	85.37	-59.91	345.3

*Diamond tail

Siegals Shaft Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MD2RC004	392869.66	6401701.23	260	-60	162
MD2RC005	392867.46	6401528.91	260	-60	162
MD2RC006	392999.97	6401699.96	260	-60	252
MD2RC007	393377.98	6401382.91	260	-60	169
MD2RC008	393019.69	6401340.39	260	-60	108
MD2RC009	393403.31	6401103.89	260	-60	315

May Day Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
MDDD001	95.00	126.5	31.50	0.89	0.78	0.16	26	1.05
including	98.00	112.00	14.00	0.48	0.32	0.09	28	1.89
MDDD002	210.69	242.00	31.31	0.98	0.73	0.14	39	1.15
including	216.90	229.00	12.10	1.68	1.38	0.30	69	2.08
MDDD003	146.00	175.80	29.80	2.63	2.52	0.58	46	0.92
including	148.00	162.00	14.00	3.75	3.31	1.11	82	1.70
MDRCDD007	160.00	163.00	3.00	0.70	1.06	0.07	31	0.45

Siegals Shaft Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
MD2RC007	115.00	118.00	3.00	0.27	0.21	0.72	17	0
MD2RC008	4.00	30.00	26.00	0.32	0.23	0.08	5	0.07
including	5.00	6.00	1.00	0.34	1.00	0.22	1	0.94
and including	25.00	27.00	2.00	1.17	1.45	0.24	43	0.07
MD2RC009	65.00	68.00	3.00	0.32	0.17	0.23	6	0.66
including	65.00	66.00	1.00	0.05	0.03	0.41	6	1.18
and	108.00	119.00	11.00	0.22	0.1	0.07	4	0.03
including	115.00	116.00	1.00	0.49	0.31	0.09	11	0.14

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin/Wagga Tank Projects

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals or intervals determined by geological contacts. 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. Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician RC and RAB samples are not weighed on a regular basis 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

Criteria	JORC Code explanation	Commentary
		<p>orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers.</p> <ul style="list-style-type: none"> 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 at Wirlong and Mallee Bull to date have generally been high. Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample recoveries encountered. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. Sample recoveries at Southern Nights have been generally high to date.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. All diamond, RC drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill core was cut with a core saw and half core taken. The RC drilling rigs were 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 maximise 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

Criteria	JORC Code explanation	Commentary
	<i>size of the material being sampled.</i>	<p>plastic bags. These duplicates were designed for lab checks.</p> <ul style="list-style-type: none"> A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> ALS Laboratory Services were used for Au and multi-element analysis work carried out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull, Cobar Superbasin and Wagga Tank Projects: <ul style="list-style-type: none"> PUL-23 (Sample preparation code) Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. 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 pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database

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	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically.</p> <ul style="list-style-type: none"> No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are routinely picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or 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 down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data/drill hole spacing is variable and appropriate to the geology and historical drilling. 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 labelled with: <ul style="list-style-type: none"> Peel Mining Ltd Address of Laboratory Sample range Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.