

MARCH 2021 QUARTERLY REPORT

29 APRIL 2021

HIGHLIGHTS FOR MARCH QUARTER 2021

- **Maiden resource definition drilling at Wirlong** yields new high-grade copper hits including:
 - 9m @ 4.33% Cu, 14g/t Ag, 0.34g/t Au from 181m within 51m @ 1.35% Cu, 6g/t Ag, 0.11g/t Au from 177m in WLRC068
 - 15m @ 3.80% Cu, 17g/t Ag, 0.04g/t Au from 255m in WLRC069
 - 10m @ 4.02% Cu, 16g/t Ag from 275m within 28m @ 1.83% Cu, 8g/t Ag from 263m in WLRC071
 - 21m @ 2.00% Cu, 9g/t Ag from 283m and 11m @ 1.73% Cu, 5g/t Ag from 337m and 19m @ 1.58% Cu, 5g/t Ag from 359m within 163m @ 1.08% Cu, 4g/t Ag from 233m in WLRC073
 - 7m @ 5.78% Cu, 19g/t Ag from 249m in WLRC079
 - 9m @ 4.10% Cu, 15g/t Ag from 270m within 42m @ 1.26% Cu, 5g/t Ag from 258m to end of hole in WLRC083
- **Further Wirlong mineralised** intercepts returned with assays pending
- **Updated May Day Indicated Mineral Resource Estimate** (MRE) of 1.07 Mt at 1.02 g/t Au, 26.3 g/t Ag, 0.74% Zn, 0.50% Pb reported
- **Drilling at Southern Nights** targeting strike and dip extensions to the previously intersected Au-Pb-Ag rich sulphide mineralisation at the southern end of Southern Nights commenced late in the quarter
- **Updated concept study** to include results from ore sorting testwork for the a centrally located processing plant completed by GR Engineering Services
- Ongoing metallurgical testwork for South Cobar Project

PLANS FOR JUNE QUARTER 2021

- Commencement of **mineral resource infill drilling at Mallee Bull** to upgrade the current resource
- **Continued resource definition drilling at Wirlong** in advance of a maiden Mineral Resource Estimate
- **Ongoing metallurgical testwork and ore sorting testwork** at May Day, Mallee Bull and Southern Nights and Wirlong
- **Commence geotechnical drilling program** to assist with a scoping study for May Day
- Undertake **Hydrological study work drilling**
- **Progress the full concept study** of the Company's Hub and Spoke development strategy across its South Cobar Project (SCP) assets

CORPORATE

CAPITAL RAISING

In March, Peel announced plans to undertake a capital raising via a placement and 1 for 8 entitlement offer to fund drilling and studies to reach a development decision for its copper-focused South Cobar Project. The placement component completed in the quarter saw 70,000,000 fully paid ordinary shares issued to institutional, sophisticated and professional investors at an issue price of \$0.265 per Share ("Placement") raise \$18.55 million (before costs). The pro-rata non-renounceable entitlement offer of one Share for every eight Shares held by eligible shareholders on the record date, closed post quarter end and raised a further \$1.71M through the issue of 6,453,943 fully paid shares at an issue price of \$0.265 per Share. The Entitlement Offer was not underwritten and accordingly the Company will reserve the right to place Shortfall Shares from the offer up until 15th June 2021.

The Company intends to use the funds raised on the following activities: resource drilling and estimation at Wirlong, Mallee Bull and Southern Nights to primarily indicated classification; scoping and prefeasibility study activities on the copper-focused South Cobar Project; and for ongoing working capital.

SALE OF NON-CORE ASSETS

During the quarter, the company's 100% owned subsidiary, Peel Far West Pty Ltd ("PFW") entered into a binding sale agreement to sell its non-core Koonenberry Project exploration licences to Odin Metals Limited (ASX:ODM) ("Odin"). The Koonenberry Project exploration licences (EL8721, EL8722, EL8790, EL8791 and EL8909) are located East of Broken Hill, NSW and cover the under-explored Koonenberry Belt.

The consideration payable by Odin Metals Limited to PFW (or its nominee) to acquire a 100% ownership interest in the Licences was:

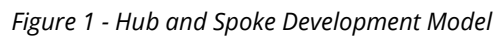
- the issue of 50,000,000 fully paid ordinary shares in Odin, subject to Odin first obtaining shareholder approval for the issue under Listing Rule 7.1, which has now been granted; and
- a 1% net smelter return royalty, payable quarterly from the date on which saleable mineral or metallic product is first produced from the Licences.

Completion of the Proposed Sale is awaiting approval under Section 121 of the Mining Act 1992 (NSW) for PFW to transfer the Licences to ODM prior to the consideration shares being issued. This is expected in the upcoming quarter. The Consideration Shares will be escrowed for 12 months from the date that Odin obtains shareholder approval under Listing Rule 7.1.

PRE-DEVELOPMENT ACTIVITIES

SOUTH COBAR PROJECT HUB & SPOKE STRATEGY

Peel's Cobar assets now referred to as the **South Cobar Project (SCP)** - include the Mallee Bull, May Day, Wirlong, Southern Nights and Wagga Tank deposits. The company is now focused on a Hub and Spoke development strategy for the project, which is centred on establishing critical mass via high quality mineral resource definition at each of Peel's deposits to support a new centrally located processing plant.



The diagram illustrates the integrated process of copper-lead-zinc flotation and recovery. The process begins with the receipt of ROM (Run-of-Mine) material, which is then crushed and milled in Primary and Secondary SAG Mills. The mill output is distributed to a Gravity Circuit and a Gravity Intensive Leach Reactor. The leach output is sent to a Gravity Electrowinning unit. The main flotation circuit consists of three parallel streams for Copper, Lead, and Zinc. Each stream includes Rougher, Cleaner, and Reagent Flotation stages, followed by Concentration and Thickening. The final products are Copper Concentrate, Lead Concentrate, and Zinc Concentrate, which are then processed through Cyanide Detoxification, Adsorption, and Leach Tanks before being sent to Smelting and Dore production.

During the quarter, GRES completed an updated processing plant technical report that includes ore-sorting technology. An alternative flowsheet incorporating ore sorting considers two stage crush, ore sort pre-concentration, grind, gravity, flotation and cyanidation of the flotation tailing. The ore sorting testwork has been completed by two vendors – Steinert tested a sample from the Southern Nights deposits and Tomra tested three samples from the Mallee Bull deposit (massive sulfide, breccia, and low grade breccia). The Steinert test, completed on the Southern Nights materials, tested ore sorted material of the -60mm +31.5mm ‘coarse’ stream and -31.5mm +10mm ‘fine’ stream to reject waste. The Tomra tests, using the three Mallee Bull samples were completed using different size fractions; +19mm and -19mm +8mm. The detailed report will form the basis for future feasibility studies.

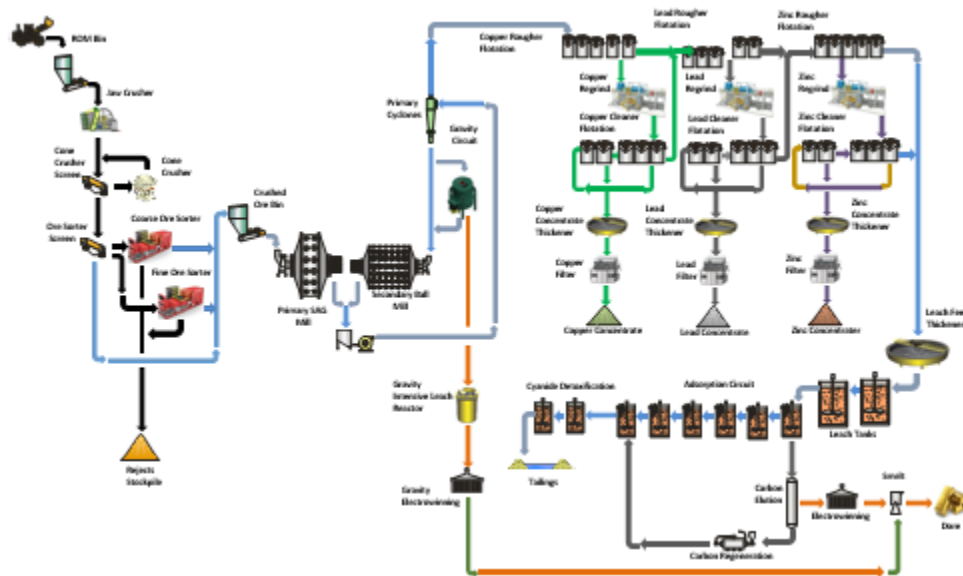


Figure 3 - South Cobar Project Technical Report Ore Sort Flowsheet

HIGH-LEVEL MINING EVALUATION OF MAY DAY

MPR Geological Consultants Pty Ltd (MPR) estimated resources for the May Day deposit based on drilling information, NSR and mining and processing parameters supplied by Peel. In addition to constructing a resource model with estimates for gold, silver, lead and zinc, MPR also generated an optimal pit to give estimates with reasonable prospects of eventual economic extraction by open pit mining. Estimates with potential for extraction by underground mining are reported within optimal stope shapes produced by Antica Consulting trimmed by the optimal pit constraining open pit resources.

All model blocks within the optimal pit and optimal stope shapes constraining resources are classified as Indicated, reflecting the consistently close spaced drilling in these areas. Further design and planning work of the open pit and underground mine designs will be included in future concept studies.

Next Steps

Peel has engaged a drilling contractor to drill water monitoring bores at the Mallee Bull, May Day, Wirlong and Wagga Tank-Southern Nights deposits. The information collected along with dust monitoring and flora and fauna studies form part of the Company's pre-development environmental baseline studies.

EXPLORATION ACTIVITIES

WIRLONG - COPPER, SILVER; WESTERN NSW (PEX 100%).

Wirlong is located ~75km south of Cobar or about 40km north of May Day. Wirlong represents a classic Cobar-style Cu-Ag deposit analogous to the CSA mine. The prospect is pre-resource, however internal modelling shows good potential to establish a copper-rich Maiden Mineral Resource Estimate. Strong copper mineralisation commences at ~60m below surface and has been defined to at least 600m below surface. The deposit remains open along strike and at depth.

During the quarter drilling continued as part of a resource definition drilling programme to establish a Maiden copper-dominant resource at the Wirlong prospect. The resource definition program consists of ~15,000m of drilling and is anticipated to be completed in the June quarter of 2021. Drilling at Wirlong has been designed to drill test the upper ~300m of the Wirlong Central zone where high-grade copper (chalcopyrite) mineralisation is understood to be structurally controlled on a NW-SE orientation.

Drilling was initially planned to be completed utilising primarily RC drilling, however significant drillhole deviation since commencement has seen the Company shift to diamond drilling to increase drill targeting effectiveness. Diamond drilling will also provide further structural knowledge, geotechnical information and metallurgical testwork material.

Sixteen (16) RC drillholes were completed during the quarter (WLRC072-WLRC088) for a total of 4380.5m as well as 11 diamond drillholes for a total of 4019.7m. An additional 3 diamond drillholes were completed post quarter end with diamond drilling ongoing at the time of reporting. Assay results have been returned for the entire RC drilling program and for four diamond drillholes (WLDD006-WLDD009).

Highlights from RC and diamond assays returned and released to the market so far include:

- **9m @ 4.33% Cu, 14g/t Ag, 0.34g/t Au from 181m within 51m @ 1.35% Cu, 6g/t Ag, 0.11g/t Au from 177m in WLRC068**
- **15m @ 3.80% Cu, 17g/t Ag, 0.04g/t Au from 255m in WLRC069**
- **10m @ 4.02% Cu, 16g/t Ag from 275m within 28m @ 1.83% Cu, 8g/t Ag from 263m in WLRC071**
- **21m @ 2.00% Cu, 9g/t Ag from 283m and 11m @ 1.73% Cu, 5g/t Ag from 337m and 19m @ 1.58% Cu, 5g/t Ag from 359m within 163m @ 1.08% Cu, 4g/t Ag from 233m in WLRC073**
- **9m @ 1.78% Cu, 5g/t Ag from 294m in WLRC075**
- **11m @ 2.08% Cu, 16g/t Ag from 268m and 6m @ 1.40% Cu, 6g/t Ag from 303m and 7m @ 3.58% Cu, 8g/t Ag from 334m within 91m @ 0.93% Cu, 5g/t Ag from 254m in WLRC077**
- **7m @ 5.78% Cu, 19g/t Ag from 249m in WLRC079**
- **13m @ 1.83% Cu, 10g/t Ag from 172m and 12m @ 1.70% Cu, 10g/t Ag from 137m within 72m @ 1.01% Cu, 6g/t Ag from 120m in WLRC080**
- **9m @ 4.10% Cu, 15g/t Ag from 270m within 42m @ 1.26% Cu, 5g/t Ag from 258m to end of hole; and 26m @ 0.58% Cu, 5g/t Ag from 122m; and 2m @ 2.17% Cu, 22g/t Ag from 206m; and 24m @ 0.54% Cu, 2g/t Ag from 222m in WLRC083**
- **2m @ 1.11% Cu, 13g/t Ag from 262m in WLRC087**
- **3m @ 4.34% Cu, 13g/t Ag from 255m and 4m @ 2.17% Cu, 8g/t Ag from 231m within 51m @ 0.94% Cu, 3g/t Ag from 208m to end of hole in WLRC088**
- **3.61m @ 3.12% Cu, 25g/t Ag from 165m; and 3m @ 0.67% Cu, 10g/t Ag from 213m; and 5m @ 2.84% Cu, 10g/t Ag from 291m; and 4m @ 1.67% Cu, 6g/t Ag from 340m within 11m @ 0.88% Cu, 5g/t Ag from 333m in WLDD006**
- **4m @ 1.70% Cu, 6g/t Ag from 255m in WLDD007**
- **10m @ 2.09% Cu, 8g/t Ag from 193m in WLDD008**

Recently returned assays results confirm significant copper mineralisation in multiple drillholes, including broad mineralised zones (with higher-grade internal zones) and narrower mineralised zones including highgrade mineralisation. Significantly, mineralisation is consistent with the position of an electromagnetic

conductor plate, and also with a revised structural model, further supporting Peel's geophysical and geological modelling.

Next Steps

Drilling will continue during the quarter in order to establish a maiden resource at the deposit. Preliminary metallurgical testwork, as well as ore sorting trials, are planned along with resource modelling and estimation. This work will form the basis of a scoping study on the deposit.

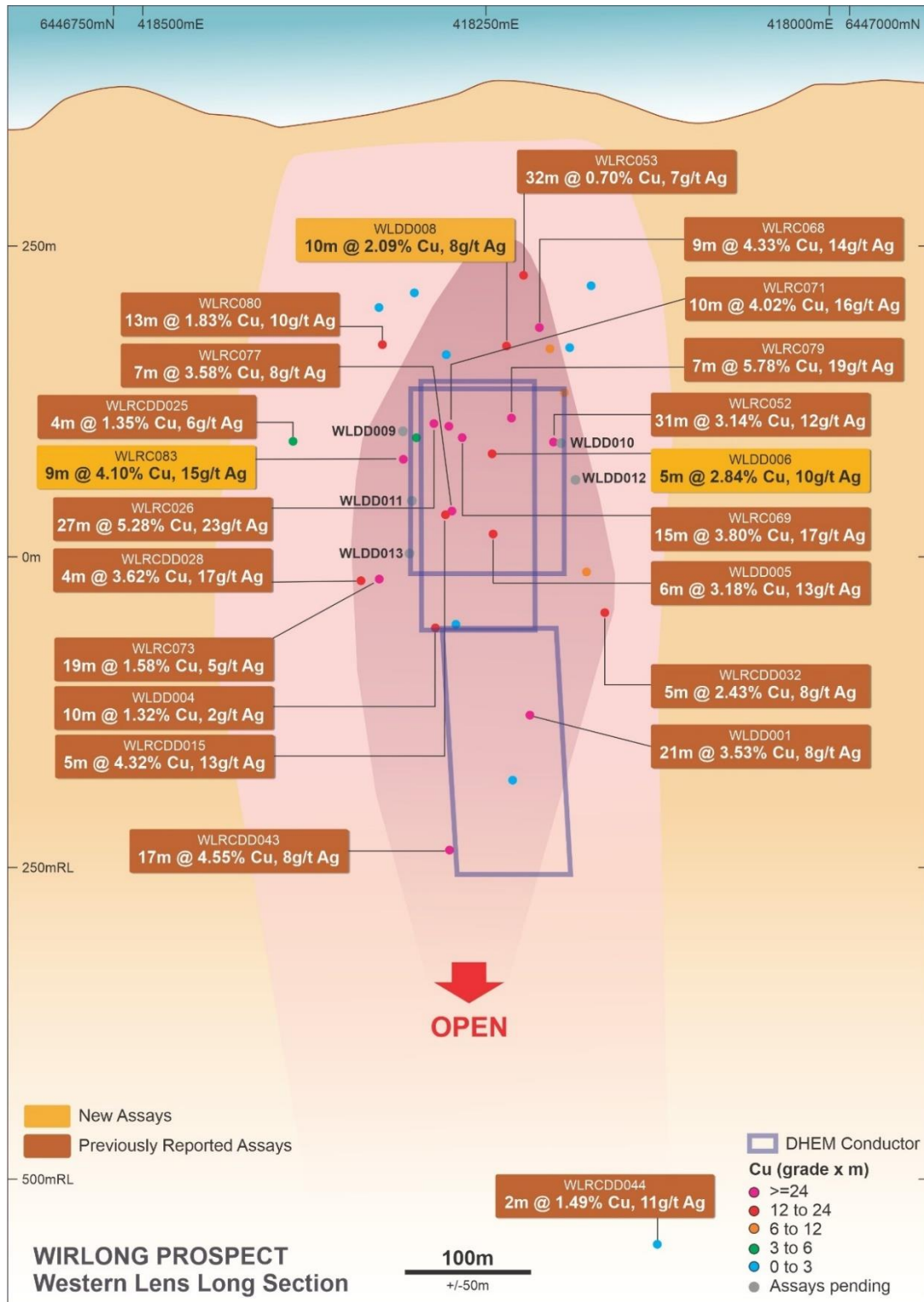


Figure 4 - Wirlong long section with pierce points

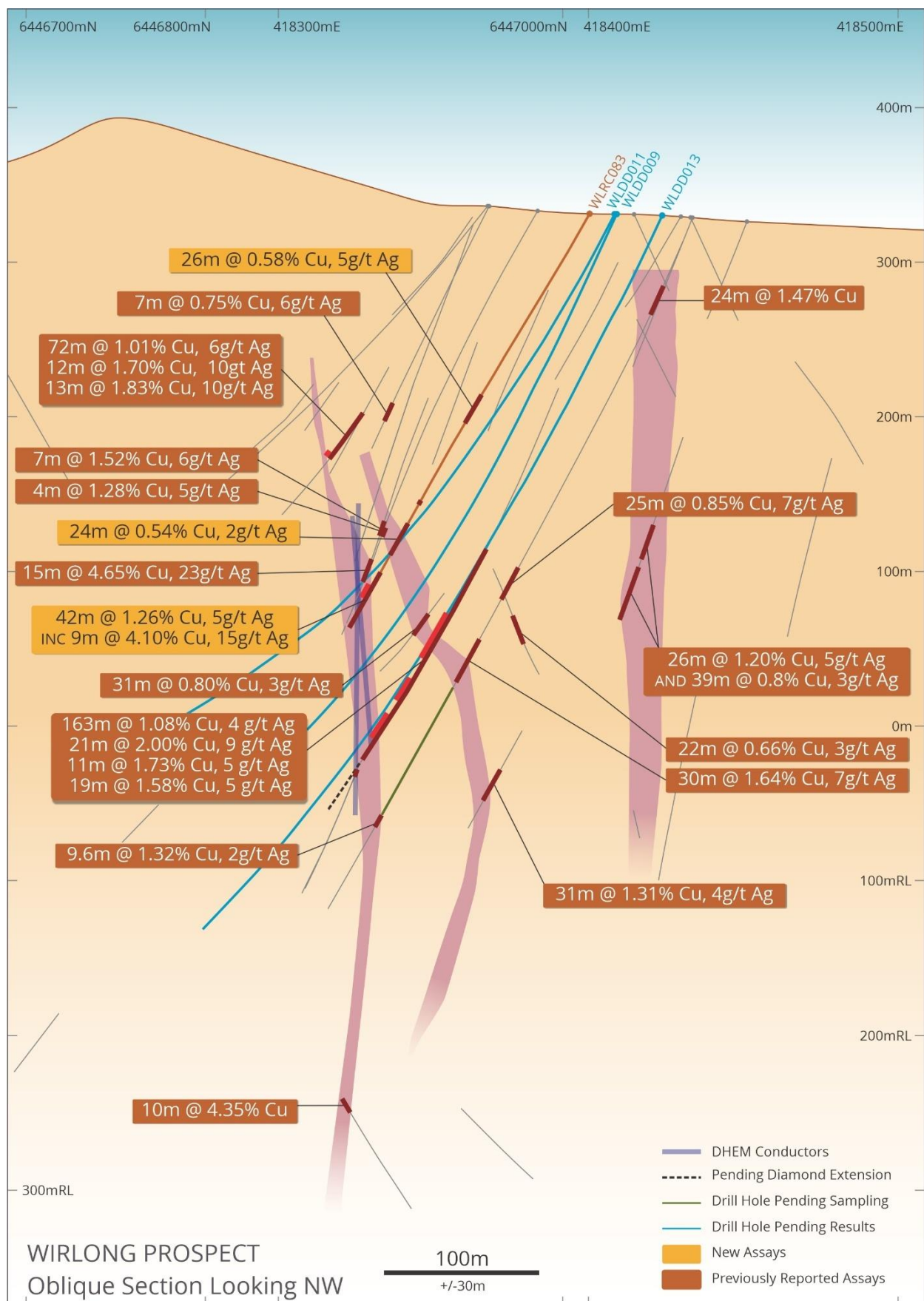


Figure 5 - Wirlong cross section

MAY DAY - GOLD, SILVER, ZINC, LEAD, COPPER; WESTERN NSW (PEX 100%)

The Mineral Resource Estimate (MRE) for the May Day deposit was updated during the quarter in accordance with the JORC Code (2012 Edition) and was reported within an optimal pit shell, and optimised stope shapes generated at appropriate relevant NSR cut-offs. Drilling in the May Day area comprises 169 open-hole percussion holes, 106 RC holes and 21 diamond holes for a combined 23,947m of drilling completed by Peel and previous property owners. The modeling dataset includes only RC and diamond drilling. The mineralised domain estimation dataset is dominated by composites from Peel's RC and diamond sampling which contribute 69% and 16% of the remnant data respectively. Full details of the resource can be found in the announcement released 31st March 2021 – "May Day Indicated Mineral Resource Estimate". Table 1 presents the estimates by oxidation zone.

Table 1 – March 2021 May Day Indicated Mineral Resource Estimates

COMBINED MAY DAY INDICATED MINERAL RESOURCE ESTIMATES (ROUNDED)							
		Cut off \$NSR	Tonnes Kt	Au g/t	Ag g/t	Zn %	Pb %
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21
Combined			1,070	1.02	26.3	0.74	0.50

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

The Indicated MRE for the May Day deposit is **1.07 Mt at 1.02 g/t Au, 26.3 g/t Ag, 0.74% Zn, 0.50% Pb** containing **35,100 oz gold; 903,000 oz silver; 7,950 t zinc and 5,330 t lead**.

The May Day MRE was reported using an NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

The general formula for calculating the NSR is:

$$NSR = (metal\ grades \times expected\ metallurgical\ recoveries \times expected\ payabilities \times metal\ prices) - (deductions/penalties + transport + treatment/refining\ charges + royalties)$$

Overall metal recoveries included in the NSR calculation are based on results of metallurgical test work on samples of May Day mineralisation, which were as follows: oxide mineralisation: - gold 90%, silver 20%; fresh mineralisation: - gold 80%, silver 60%, zinc 60%, and lead 50%. The NSR calculation also included estimates of metal payabilities and other offsite costs for the oxide and sulphide processing streams based on Peel's interpretation of potential processing routes.

Metallurgical testwork by Peel at ALS Burnie and NAGROM Perth, along with testwork completed by previous explorers, has guided the company's metallurgical assumptions for the May Day Mineral Resource Estimate. Work by Peel to date has been limited in nature with investigation of gravity precious metals recovery, cyanide leach and base metal flotation.

The gold equivalent parameters and pit and stope shape optimisations underlying the MRE reflect a conceptual sequential processing flowsheet for the project comprising the following:

- Oxide mineralisation – gravity concentration and CIL extraction of gold and silver
- Fresh mineralisation – gravity concentration; bulk base metal float; and cyanide leach

Cumulative metallurgical recoveries for the metals of interest are listed in Table 2. Metallurgical testwork at ALS Burnie is ongoing and the conceptual processing flowsheet is subject to change in the future.

It is Peel Mining's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.

Table 2 – Metallurgical recovery assumptions used in MRE

Metal	Oxide Cumulative Recovery (%)	Sulphide Cumulative Recovery (%)
Gold	90	80
Silver	20	60
Lead	-	50
Zinc	-	60

May Day mineralisation is shear-hosted/related with primary sulphides comprising pyrite-sphalerite-galena-chalcopyrite. Assays received to date show strong, continuous, and wide gold-polymetallic intercepts, confirming substantial true width (~25m) at relatively shallow depths. A high-grade core proximal to the hanging wall is evident with an approximate true thickness of up to ~12m. Results received this quarter compliment previously received assays which also confirmed good down-dip continuity (minimum 180m down dip continuity from the base of the pit) of the May Day mineral system.

During the quarter finalised assay results have been returned for the remaining holes with some of the highlights returned and released to the market including:

- **8.1m @ 1.24g/t Au, 34g/t Ag, 0.74% Zn, 1.84% Pb, 1.07% Cu from 21m and 7.9m @ 2.09g/t Au, 31g/t Ag, 0.88% Zn, 0.33% Pb, 0.09% Cu from 40.1m in MDDD004**
- **23m @ 1.83g/t Au, 78g/t Ag, 2.23% Zn, 1.36% Pb, 0.34% Cu from 21m in MDDD005**
- **11m @ 1.70g/t Au, 62g/t Ag, 3.60% Zn, 2.63% Pb, 0.84% Cu from 42m and 9.3m @ 3.35g/t Au, 46g/t Ag, 2.22% Zn, 2.16% Pb, 0.15% Cu from 61m in MDDD006**

Significantly, strong mineralisation remains open down dip of the deepest drillholes on a number of sections, including MDDD002 and MDRC052, presenting a future exploration target.

Next Steps

Further metallurgical test work is being conducted to maximise recoveries. The Company also plans to drill metallurgical and geotechnical drillholes for use in further ore sorting testwork and open pit design on the project. As noted above, the Company is currently undertaking scoping study work on the deposit to include in its South Cobar Project Concept Study.

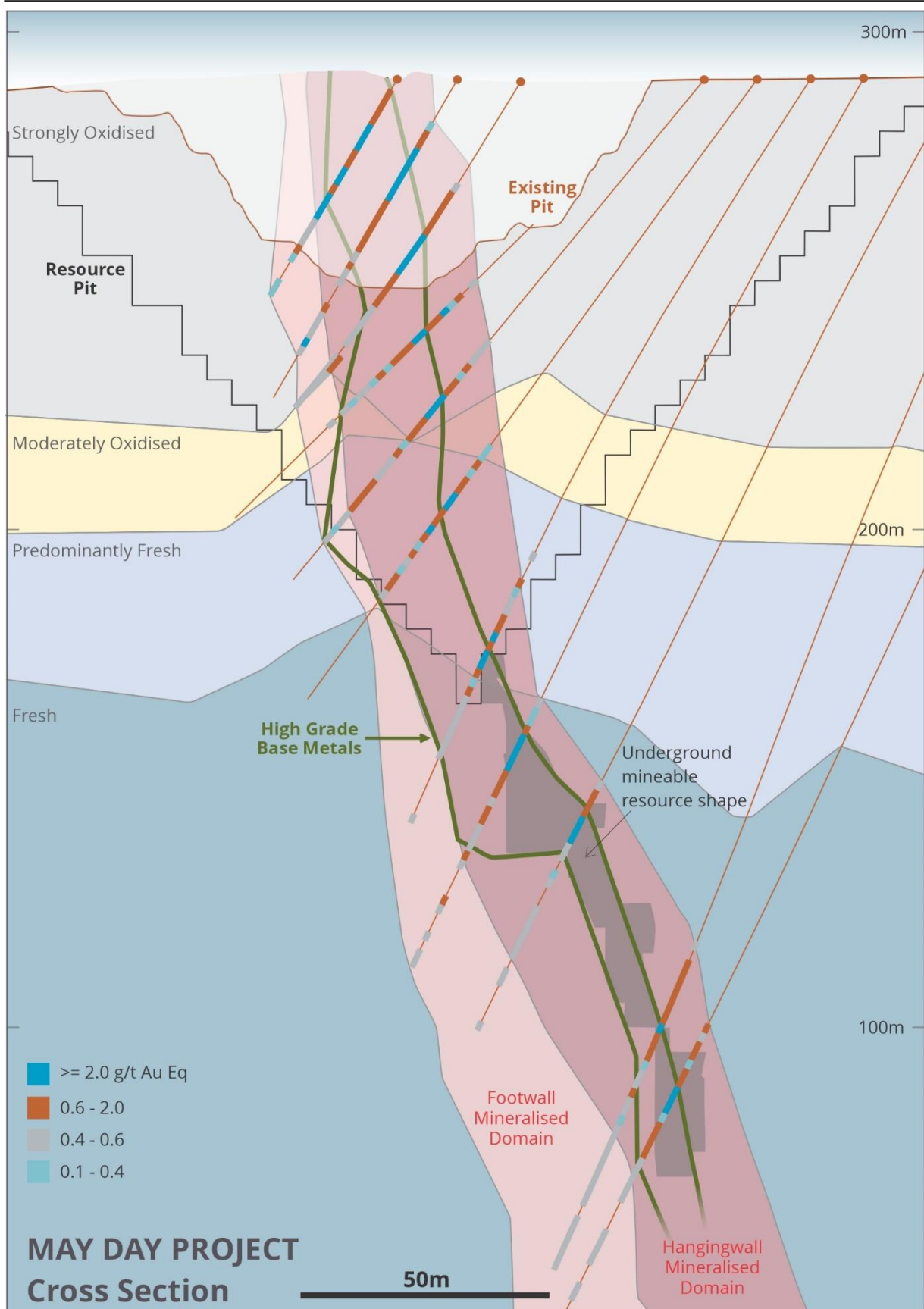


Figure 6 May Day pit optimisation cross section

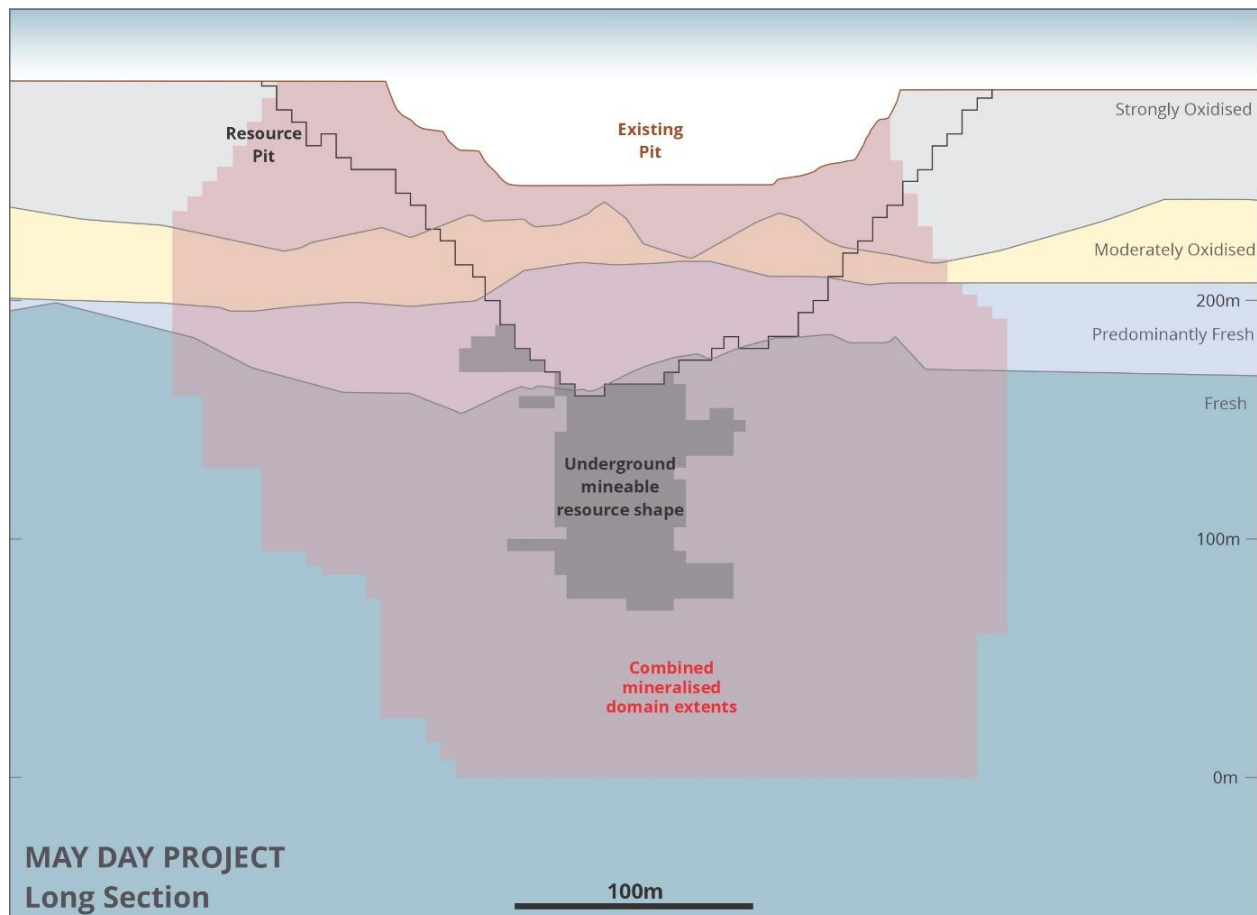


Figure 7 May Day pit optimisation long section

SOUTHERN NIGHTS - ZINC, LEAD, SILVER, COPPER, GOLD; WESTERN NSW (PEX 100%).

The Southern Nights deposit is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope and is host to the polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occur as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of large-scale Zn-rich mineralisation at Southern Nights.

During the quarter final assay results were returned for extensional drilling completed at Southern Nights in the second half of 2020. The drillholes were designed to intercept downdip or along strike from the current resource model making use of previously completed RC pre-collars. Several drillholes returned substantial intercepts outside of the current resource model including high-grade precious metal mineralisation. Of relevance, drillhole WTRCDD234 was extended to test downdip of a previous high-grade gold intercept returned in WTRCDD161 of 2m @ 23g/t Au, 2.74% Cu, 36g/t Ag, 0.5% Zn, 0.14% Pb from 330m. As noted below, WTRCDD234 intersected a significant gold intercept ~50m immediately down dip of the intercept in WTRCDD161. This area remains open along strike and down dip.

Significant assay results released to the market include:

- **2m @ 3.65g/t Au, 654g/t Ag, 2.89% Zn, 1.52% Pb, 0.02% Cu from 363.6m in WTRCDD181**
- **3.5m @ 2.49% Cu, 0.86g/t Au, 6.03% Zn, 0.90% Pb, 22g/t Ag from 446m and 2.7m @ 2.71% Cu, 1.80g/t Au, 0.70% Zn, 0.57% Pb, 73g/t Ag from 465.4m in WTRCDD194**
- **5.5m @ 6.62% Zn, 2.26% Pb, 216g/t Ag, 0.51% Cu, 0.3g/t Au from 436.6m in WTRCDD195**
- **2.0m @ 10.45g/t Au, 0.42% Cu from 380m in WTRCDD234**

Other results of note from this program were listed in the December 2020 quarterly and included significant massive sulphide Zn-Pb-Ag-Cu-Au:

- **4.6m @ 12.48% Zn, 4.22% Pb, 58g/t Ag, 0.36% Cu, 0.25g/t Au from 273.45m in WTRCDD243**
- **8m @ 6.30% Zn, 2.74% Pb, 63 g/t Ag, 0.93% Cu, 0.27 g/t Au from 276m in WTRCDD244**

Extensional drilling re-commenced at the end of the quarter as part of a NSW Government funded New Frontiers Cooperative Drilling program to follow up previously returned results. Two drillholes were completed post quarter end testing the southern extensions to the system with one hole failing to reach target. Assays are pending for hole WTDD002 at the time of reporting.

Next Steps

Further infill and extensional drilling at Southern Nights has been planned. Detailed metallurgical testwork focused on improved metal selectivity and recoveries, as well as ore sorting with trials remain ongoing at the time of reporting. An IP survey is planned to commence in the June quarter.

WAGGA TANK - ZINC, LEAD, SILVER, COPPER, GOLD; WESTERN NSW (PEX 100%).

The Wagga Tank deposit is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope situated 800m north of Southern Nights and is host to the polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occur as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of the Zn-Pb-Ag-Au-Cu rich mineralisation at Wagga Tank.

Next Steps

Planning of resource definition drilling targeting a shallow oxide gold target at Wagga Tank has commenced and is subject to regulatory approvals and access negotiations. Metallurgical testwork will continue in the coming quarter, as part of a scoping study on this project.

MALLEE BULL - COPPER, SILVER, GOLD, LEAD, ZINC; WESTERN NSW (PEX 100%)

The Mallee Bull deposit is a Cobar-style copper dominant polymetallic deposit located 100km south of Cobar, NSW. The Company plans to undertake infill resource drilling in an effort to define a predominantly Indicated classified resource. An existing internal scoping study for Mallee Bull will then be updated to reflect its potential contribution to the conceptual Hub and Spoke development model. Currently, the Mallee Bull deposit has a JORC compliant Mineral Resource of 6.76 million tonnes at 1.8% copper, 31 g/t silver, 0.4 g/t gold, 0.6% lead and 0.6% zinc (2.6% copper equivalent) containing approximately 175,000t copper equivalent (using a 1% copper equivalent cut-off).

Next Steps

Resource infill and definition drilling is planned to commence imminently at Mallee Bull. The drilling program, which is anticipated to comprise ~20,000m of diamond drilling, is designed to establish a predominantly Indicated Resource classification. The drilling is anticipated to be completed in the second half of 2021.

Metallurgical testwork, geotechnical studies, and underground mining studies will be ongoing to assist the Company with collating and releasing a scoping study on the project as part of the broader South Cobar Deposit Concept Study.

FINANCE

At the end of the quarter the Company had **AUD\$19.886 million cash at bank**. As mentioned above, the Company completed a rights issue post quarter end which raised an additional AUD\$1.710 million.

Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the March quarter totalling \$156,200, comprising \$128,643 of normal remuneration payments of Director and Managing Director fees and \$12,155 of associated superannuation. Payments of \$15,402 were made to Mr Simon Hadfield (Peel Mining's Chairman) for rental of office space and associated costs.

This announcement has been authorised by the Board of Directors of the Company.

For further information, please contact:

Rob Tyson – Peel Mining, Managing Director +61 (0)420 234 020.

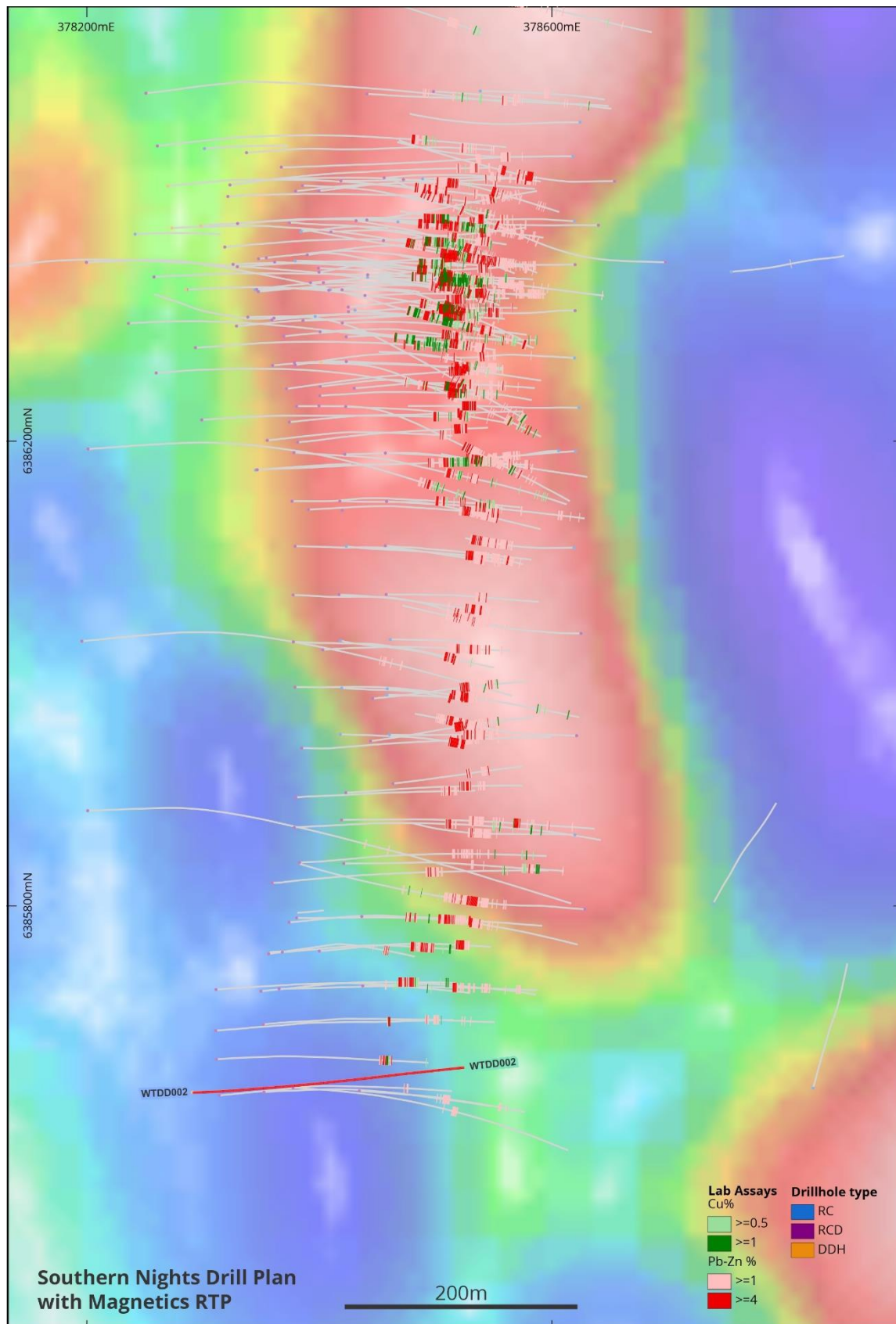


Figure 8 Southern Nights drill plan

COMPETENT PERSONS STATEMENTS AND MINERAL RESOURCE ESTIMATES

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.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.peelmining.com.au for details on past exploration results.

MAY DAY

COMBINED MAY DAY INDICATED MINERAL RESOURCE ESTIMATES (ROUNDED)							
		Cut off \$NSR	Tonnes Kt	Au g/t	Ag g/t	Zn %	Pb %
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21
Combined			1,070	1.02	26.3	0.74	0.50

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MALLEE BULL

Resource Classification	Kt	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

The information referred to in this announcement in relation to the Mallee Bull Resource Estimate is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of calculating the Resource Estimate Mr Abbott was 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 undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Mineral Resources and Ore Reserves'. Mr Abbott consented to the release of the matters based on his information in the form and context in which it appears.

WAGGA TANK – SOUTHERN NIGHTS

Southern Nights Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	3.7	1.4	59	0.3	0.3
Total Resource	4,140	5.0	2.0	77	0.2	0.3
Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	4.67	2.52	64.3	0.50	0.53
Inferred	400	5.3	2.3	98	0.3	0.5
Total Resource	810	5.0	2.4	81	0.4	0.5
Combined Southern Nights-Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	4,950	5.0	2.0	78	0.3	0.4

The information in this report that relates to Exploration Results and sampling information is based on information compiled by Mr Jason McNamara who, at the time of reporting, was a fulltime employee of the company. Mr McNamara is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McNamara 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 McNamara 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.

The information in this announcement that relates to grade estimation and the Mineral Resource Estimate for Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

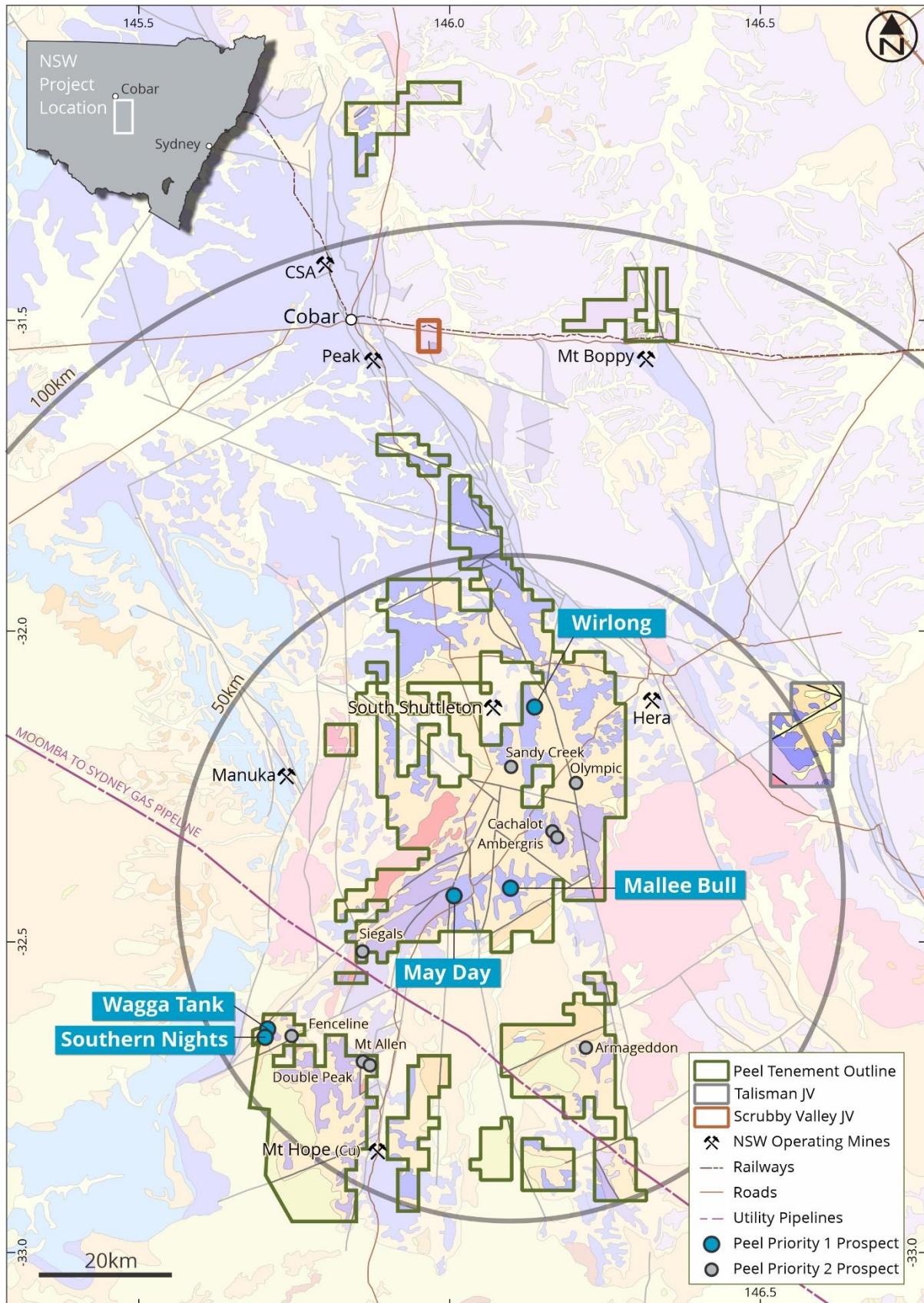


Figure 9 - South Cobar Project Tenements and Prospects

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 31 MARCH 2021

WIRLONG DIAMOND DRILLHOLE COLLARS

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD006	418328.00	6447061.00	199.77	-61.15	372.80
WLDD007	418285.00	6447075.00	206.60	-53.00	300.40
WLDD008	418312.00	6447033.00	205.64	-55.91	280.10
WLDD009	418403.00	6447029.00	201.70	-59.98	426.70
WLDD010	418286.00	6447077.00	202.90	-58.90	339.50
WLDD011	418404.00	6447032.00	203.20	-65.77	388.70
WLDD012	418291.00	6447082.00	204.10	-62.00	405.60
WLDD013	418418.00	6447058.00	203.35	-63.86	549.80
WLDD014	418301.00	6447093.00	207.50	-60.00	144.40
WLDD015*	418369.00	6447055.00	203.30	-65.07	411.70
WLDD016*	418297.00	6447093.00	202.60	-64.00	400.00
WLDD017**	418382.00	6447075.00	199.04	-63.99	468.80
WLDD018**	418312.00	6447030.00	204.80	-44.80	Current
WLDD019**	418417.00	6447138.00	203.10	-63.85	Current

*Drillholes commenced in March 2021 quarter and completed post quarter end.

**Drillholes commenced post quarter end.

WIRLONG RC DRILLHOLE COLLARS

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLRC073	418369.26	6447055.99	184.59	-69.57	396.00
WLRC074	418378.52	6446987.56	199.61	-59.69	263.00
WLRC075	418365.89	6447052.82	201.68	-72.29	438.00
WLRC076	418309.37	6447029.00	202.82	-47.89	213.00
WLRC077	418361.61	6447040.12	198.41	-68.00	380.00
WLRC078	418389.17	6446930.74	202.42	-51.68	179.00
WLRC079	418310.34	6447033.06	200.36	-60.44	299.00
WLRC080	418393.97	6446942.44	192.88	-60.88	243.00
WLRC081	418330.00	6447058.00	199.95	-60.47	204.00
WLRC082	418239.97	6447012.65	200.20	-50.85	198.00
WLRC083	418393.00	6447014.00	200.28	-60.11	300.00
WLRC084	418241.58	6447015.88	189.66	-60.26	221.50
WLRC085	418245.00	6447081.00	195.78	-56.62	290.00
WLRC086	418240.37	6447067.17	187.00	-51.30	201.00
WLRC087	418286.00	6447076.00	193.02	-61.69	296.00
WLRC088	418415.00	6446966.00	195.38	-60.91	259.00

SOUTHERN NIGHTS COLLARS

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTDD002*	378291.00	6385639.00	86.37	-61.81	372.70
WTRC247**	378288.00	6385611.00	90.00	-60.00	108.00

*Drillholes commenced in March 2021 quarter and completed post quarter end.

**Drillholes commenced post quarter end.

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
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%	
EL8114	Yara	Cobar, NSW	100%	
EL8117	Illewong	Cobar, NSW	100%	
EL8125	Hillview	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7711	Ruby Silver	Armidale, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL8900	Florida	Cobar, NSW	100%	
EL8721	Bilpa	Broken Hill, NSW	100%	Transfer Pending
EL8722	Cymbric Vale	Broken Hill, NSW	100%	Transfer Pending
EL8790	Comarto	Broken Hill, NSW	100%	Transfer Pending
EL8791	Devon	Broken Hill, NSW	100%	Transfer Pending
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL8909	Grassmere North	Broken Hill, NSW	100%	Transfer Pending
EL9108	Thunderdome South	Broken Hill, NSW	100%	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(418)
	(e) administration and corporate costs	(348)	(755)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	78
1.8	Other (provide details if material)	(125)	(122)
1.9	Net cash from / (used in) operating activities	(599)	(1,186)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(129)	(166)
	(d) exploration & evaluation	(2,174)	(23,650)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10
	(c) property, plant and equipment	-	-
	(d) investments	-	2,893
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(48)
2.6	Net cash from / (used in) investing activities	(2,303)	(20,961)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,550	35,693
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(944)	(1,879)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	17,606	33,814

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,162	8,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(599)	(1,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,303)	(20,961)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,606	33,814

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,866	19,866

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,866	5,162
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,866	5,162

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(599)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,174)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,773)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,866
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,866
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/04/2021

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.