ASX ANNOUNCEMENT 4th JUNE 2021

STRONG WIDE COPPER INTERCEPTS CONTINUE AT WIRLONG

KEY POINTS

WIRLONG

- Latest assays confirm further **wide high-grade copper intercepts** at Wirlong copper deposit with new results including**:**

  WLDD017
  - **117m @ 1.03% Cu**, 5g/t Ag from 280m including:
    - **21.4m @ 2.37% Cu**, 14g/t Ag from 294m including:
      - **10m @ 4.04% Cu**, 24g/t Ag from 300m
    - **7m @ 2.52% Cu**, 7g/t Ag from 338.92m
    - **5m @ 2.45% Cu**, 5g/t Ag from 361m

  WLDD015
  - **80m @ 1.15% Cu**, 5g/t Ag from 262m including:
    - **11m @ 2.40% Cu**, 14g/t Ag from 272m
    - **26m @ 1.72% Cu**, 6g/t Ag from 302m including:
      - **10m @ 1.92% Cu**, 7g/t Ag from 302m
      - **10m @ 2.40% Cu**, 8g/t Ag from 318m

  WLDD016
  - **5.75m @ 5.54% Cu**, 37g/t Ag from 353.25m

- **Further significant zones of strong copper mineralisation visible in recent drilling**; sampling is continuing with assays pending for multiple drillholes with visible sulphide mineralisation in holes WLDD019, 021, 022 and 025
- **Maiden resource drilling ongoing** with two diamond rigs
- **High-grade copper** mineralisation at Wirlong Central has been defined from near surface to more than 600m below surface and remains open in all directions

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report that ongoing drilling at its 100%-owned Wirlong copper deposit has returned further high-grade copper-mineralised intercepts.

Wirlong is part of Peel's South Cobar Project, centred around 100km south of Cobar in Western NSW with drilling at part of the Company's "Hub & Spoke" strategy to advance each of the Company's deposits to mineable resources, to achieve critical mass in support of a new substantial centrally located processing plant. Wirlong also represents a core part of the Company's focus on advancing its copper resources.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"These results continue to build our confidence in the primary target of our Wirlong drilling, the high-grade Western Lens, whilst evidence of additional mineralised lenses is also becoming apparent."

"We also see further indication of broad halo stockwork chalcopyrite mineralisation within many of our drillholes, an indication of the greater metal endowment of the Wirlong mineral system."

"Our understanding of the geometry and controls on mineralisation at Wirlong continues to grow as we complete each drillhole, and once again, we look forward to reporting further results in due course."

WIRLONG

As previously reported, drillholes WLDD015, 016 and 017 were recognised as hosting significant copper mineralisation. WLDD015 and 017 were drilled ~40m grid west from WLDD009, 011 and 013 which all returned high grade copper. WLDD016 was drilled a further ~80m grid west from WLDD015 and 017.

Recently returned assays confirm multiple new mineralised intercepts; better assays include:

WLDD015
- **80m @ 1.15% Cu**, 5g/t Ag from 262m including:
  - **11m @ 2.40% Cu**, 14g/t Ag from 272m
  - **26m @ 1.72% Cu**, 6g/t Ag from 302m including:
    - **10m @ 1.92% Cu**, 7g/t Ag from 302m
    - **10m @ 2.40% Cu**, 8g/t Ag from 318m

WLDD016
- 3m @ 1.42% Cu, 6g/t Ag from 328m
- **5.75m @ 5.54% Cu**, 37g/t Ag from 353.25m

WLDD017
- 2m @ 1.33% Cu, 10g/t Ag from 88m
- **117m @ 1.03% Cu**, 5g/t Ag from 280m including:
  - **21.4m @ 2.37% Cu**, 14g/t Ag from 294m including:
    - **10m @ 4.04% Cu**, 24g/t Ag from 300m
  - **7m @ 2.52% Cu**, 7g/t Ag from 338.92m
  - **5m @ 2.45% Cu**, 5g/t Ag from 361m
- 10m @ 0.77% Cu, 3g/t Ag from 417m

WLDD018
- 11m @ 0.61% Cu, 8g/t Ag from 168m

Table 5 shows visual estimates of mineralisation for drillholes WLDD019, 021, 022, and 025 with assays pending.

The current results are additional to previously reported resource definition drillholes which intersected substantial chalcopyrite-dominant sulphide mineralisation over significant downhole widths. Better results reported to date from Wirlong copper deposit include:

WLDD006
- **3.61m @ 3.12% Cu**, 25g/t Ag from 165m
- **5m @ 2.84% Cu**, 10g/t Ag from 291m

WLDD007
- **4m @ 1.70% Cu**, 6g/t Ag from 255m

WLDD008
- **10m @ 2.09% Cu**, 8g/t Ag from 193m

WLDD009
- 27m @ 0.68% Cu, 5g/t Ag from 57m including:
  - **8m @ 1.24% Cu,** 9g/t Ag from 66m
- 13m @ 0.74% Cu, 3g/t Ag from 96m including:
  - **3m @ 1.23% Cu**, 5g/t Ag from 98m
- 39m @ 0.42% Cu, 2g/t Ag from 131m
- **17m @ 4.00% Cu**, 12 g/t Ag from 269m including:
  - **11m @ 5.88%** Cu, 17g/t Ag from 271
- 29m @ 0.78% Cu, 6g/t Ag from 301m including:
  - **10m @ 1.25% Cu**, 9g/t Ag from 307m

WLDD010

- 10m @ 1.65% Cu, 6g/t Ag from 283m including:
  - **6.06m @ 2.51% Cu**, 10g/t Ag from 283.94m

WLDD011

- 4.34m @ 1.42% Cu, 9g/t Ag from 64m
- 4m @ 3.15% Cu, 13g/t Ag from 81m
- 4m @ 2.19% Cu, 5g/t Ag from 119m
- **98m @ 1.43% Cu**, 5g/t Ag from 261m including:
  - **52m @ 2.30% Cu**, 8g/t Ag from 296m including:
    - **28m @ 3.62% Cu**, 12g/t Ag from 306m

WLDD012

- 2.6m @ 1.13% Cu, 3g/t Ag from 309.4m
- 5.27m @ 1.06% Cu, 8g/t Ag from 319.73m

WLDD013

- **153m @ 0.98% Cu**, 3g/t Ag from 239m including:
  - **45m @ 2.19% Cu**, 7g/t Ag from 333m including:
    - **24.4m @ 3.68% Cu**, 11g/t Ag from 350m

WLRC068

- **51m @ 1.35% Cu**, 6g/t Ag, 0.11g/t Au from 177m including:
  - **9m @ 4.33% Cu**, 14g/t Ag, 0.34g/t Au from 181m

WLRC069

- **15m @ 3.80% Cu**, 17g/t Ag, 0.04g/t Au from 255m including**:**
  - **6m @ 8.64% Cu**, 37g/t Ag, 0.11g/t Au from 255m

WLRC071

- **28m @ 1.83% Cu**, 8g/t Ag from 263m including:
  - **10m @ 4.02% Cu**, 16g/t Ag from 275m

WLRC073

- **163m @ 1.08% Cu**, 4g/t Ag from 233m to end of hole including:
  - **21m @ 2.00% Cu**, 9g/t Ag from 283m
  - **11m @ 1.73% Cu**, 5g/t Ag from 337m
  - **19m @ 1.58% Cu**, 5g/t Ag from 359m

WLRC075

- **9m @ 1.78% Cu**, 5g/t Ag from 294m

WLRC077

- **91m @ 0.93% Cu**, 5g/t Ag from 254m including:
  - **11m @ 2.08% Cu**, 16g/t Ag from 268m
  - **6m @ 1.40% Cu**, 6g/t Ag from 303m
  - **7m @ 3.58% Cu**, 8g/t Ag from 334m

WLRC079

- **7m @ 5.78% Cu**, 19g/t Ag from 249m

WLRC080

- **72m @ 1.01% Cu**, 6g/t Ag from 120m including:
  - **12m @ 1.70% Cu**, 10g/t Ag from 137m
  - **13m @ 1.83% Cu**, 10g/t Ag from 172m

WLRC083

- **42m @ 1.26% Cu**, 5g/t Ag from 258m to end of hole including:
  - **9m @ 4.10% Cu**, 15g/t Ag from 270m

WLRC088

- **51m @ 0.94% Cu**, 3g/t Ag from 208m to end of hole including:
  - **4m @ 2.17% Cu**, 8g/t Ag from 231m
  - **3m @ 4.34% Cu**, 13g/t Ag from 255m

Mineralisation returned from the resource definition drilling so far is generally consistent with the position of electromagnetic conductor plates, and Peel's geophysical and geological modelling.

Drilling at Wirlong has been designed to 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. The resource definition drill program originally comprised ~15,000m of drilling. A review of Wirlong results to date has recently been completed with designed programme being modified to optimise the resource modeling. Drill results to date have highlighted the open nature of this evolving copper mineral system.

The true width of intercepts reported is estimated to be approximately 40-60% of the downhole widths. The geology of the Wirlong deposit comprises intercalated and sheared/deformed felsic volcanics and siltstones/sediments with associated alteration including silica, sericite and black chlorite.

WIRLONG BACKGROUND

Wirlong is located within Peel's 100%-owned EL8307, located ~80km SSE of Cobar or ~35km N of Peel's 100%-owned Mallee Bull copper deposit. It is defined by 2km strike of sheared volcanics and sediments; large multi-element soil geochemical anomalies; and coincident/semi-coincident geophysical anomalies. It has since proven to represent a very large hydrothermal system hosting significant copper mineralisation along more than 2.5km strike length and to depths of up to 950m. To date some of the better copper intercepts returned from the Wirlong prospect include:

- **9m @ 3.29% Cu**, 18 g/t Ag from 70m in WLRC035
- **27m @ 5.3% Cu**, 23 g/t Ag from 286m in WLRC026
- **31m @ 3.19% Cu**, 11 g/t Ag from 299m in WLRC052
- **9m @ 8% Cu**, 17g/t Ag, 0.21 g/t Au from 616m in WLDD001
- **17m @ 4.59% Cu**, 8 g/t Ag from 738m in WLRCDD043

A program consisting of three diamond drillholes at Wirlong Central was undertaken at the end of 2019/early 2020 to test a new structural model (NW-SE) for the controls on high-grade copper mineralisation (*see ASX announcement dated 3rd April 2020 "Wirlong Drill Results and Covid-19 update"*).

Assay results returned significant intercepts in all three drillholes with results including:

- **4.26m @ 2.22% Cu**, 7 g/t Ag from 380m and **0.74m @ 14.3% Cu, 66 g/t Ag** from 396.2m in WLDD003
- **1.15m @ 7.71% Cu, 30 g/t Ag** from 54.45m and **30m @ 1.64% Cu,** 8 g/t Ag from 305m (incl. **14m @ 2.63% Cu, 12 g/t Ag)** from 320m in WLDD004
- **5.9m @ 3.19% Cu,** 13 g/t Ag from 347.1m in WLDD005

Down-hole EM was completed on drillholes WLDD003 and WLDD004 with modelling defining a late-time conductor, with approximate dimensions of 120m x 150m and its geometry consistent with the new structural model. High-grade copper mineralisation at Wirlong Central has been defined from near surface to more than 600m below surface and remains open in all directions.

This announcement has been approved for release by the Board of Directors.

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 Mallee Bull and Wirlong is available in the Company's quarterly reports from December 2010 through to March 2021 and in progress reports as reported to the ASX. 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.

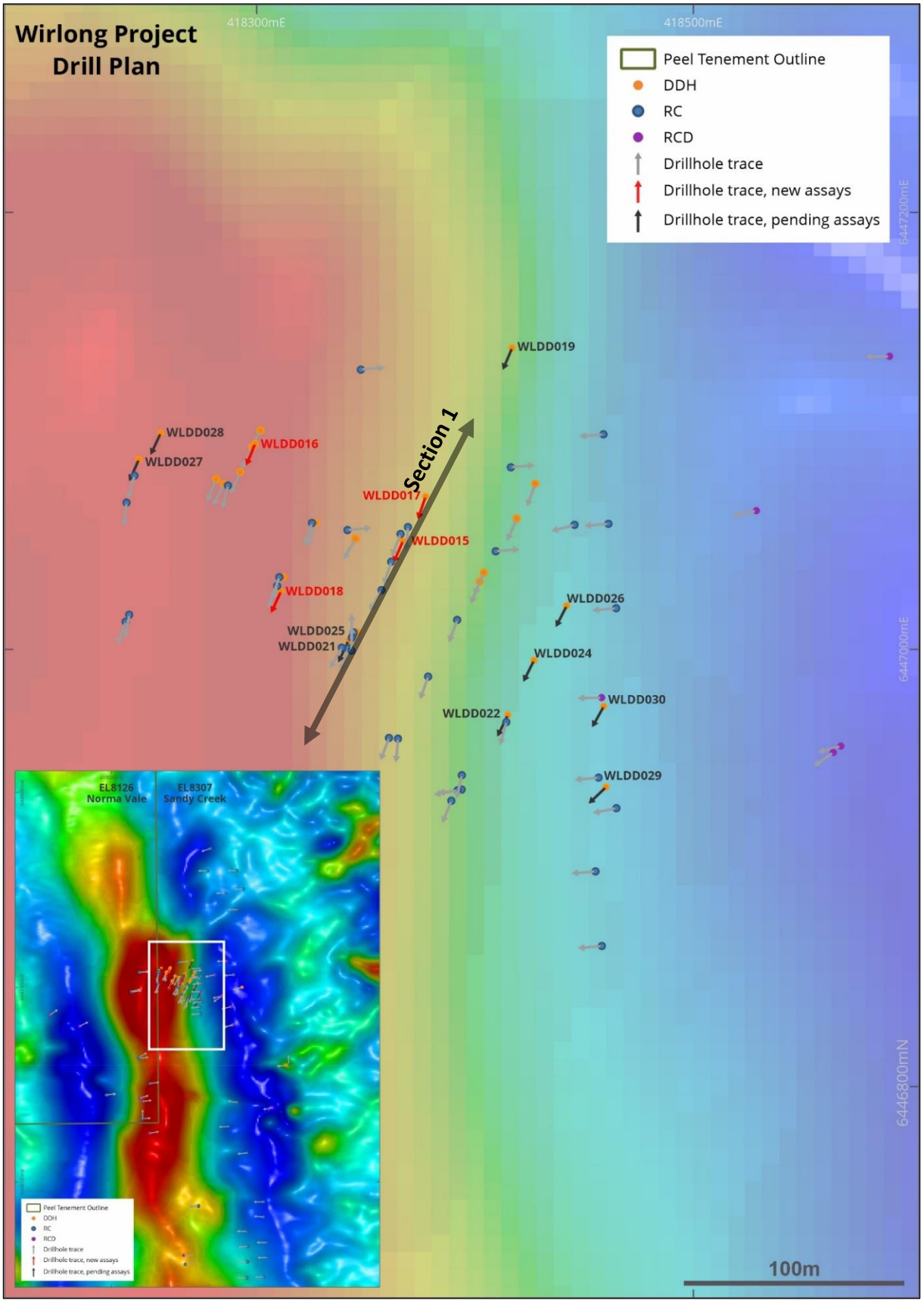

Figure 1 – Wirlong Drill Plan on Magnetics

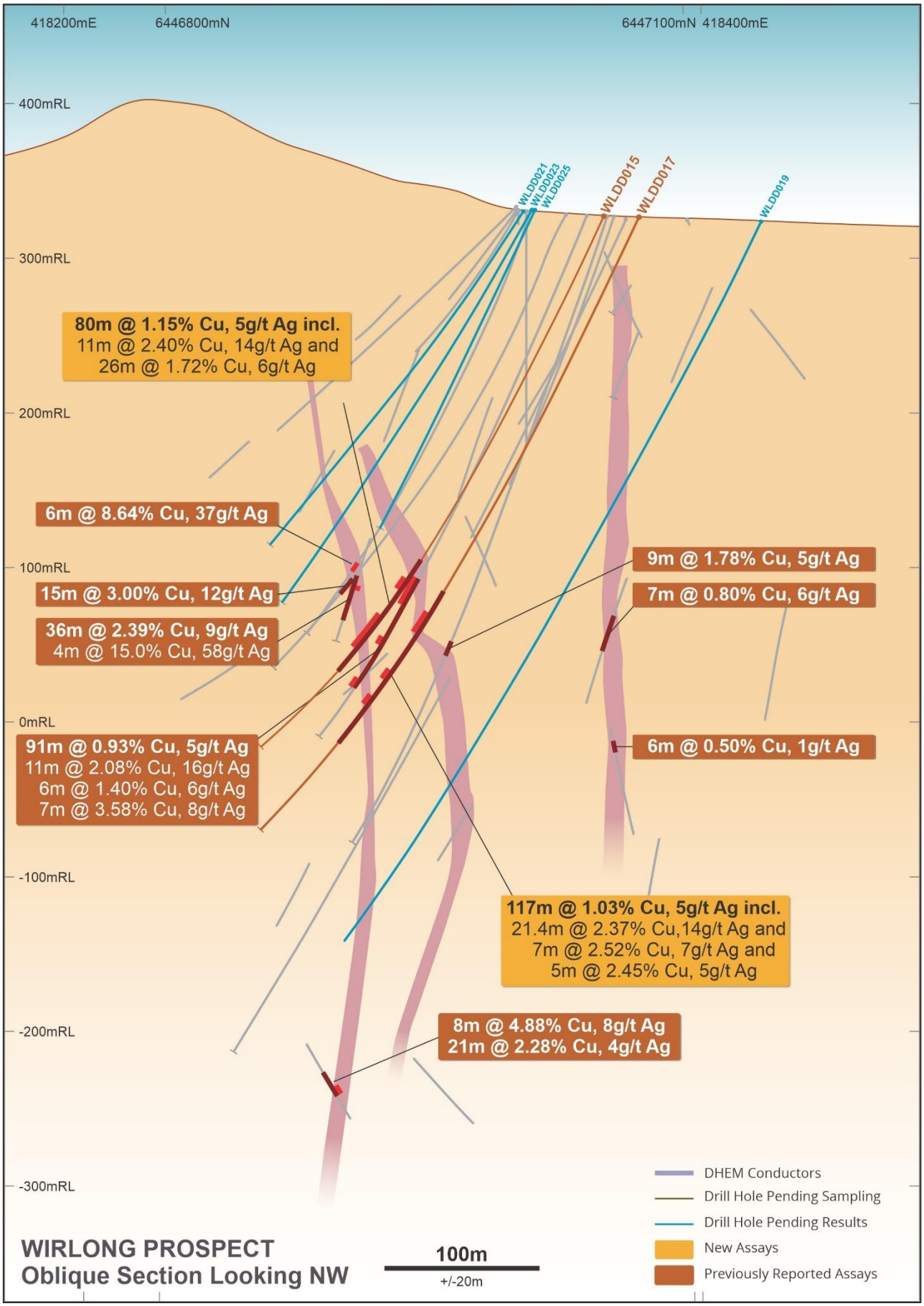

Figure 2 – Wirlong Section 1

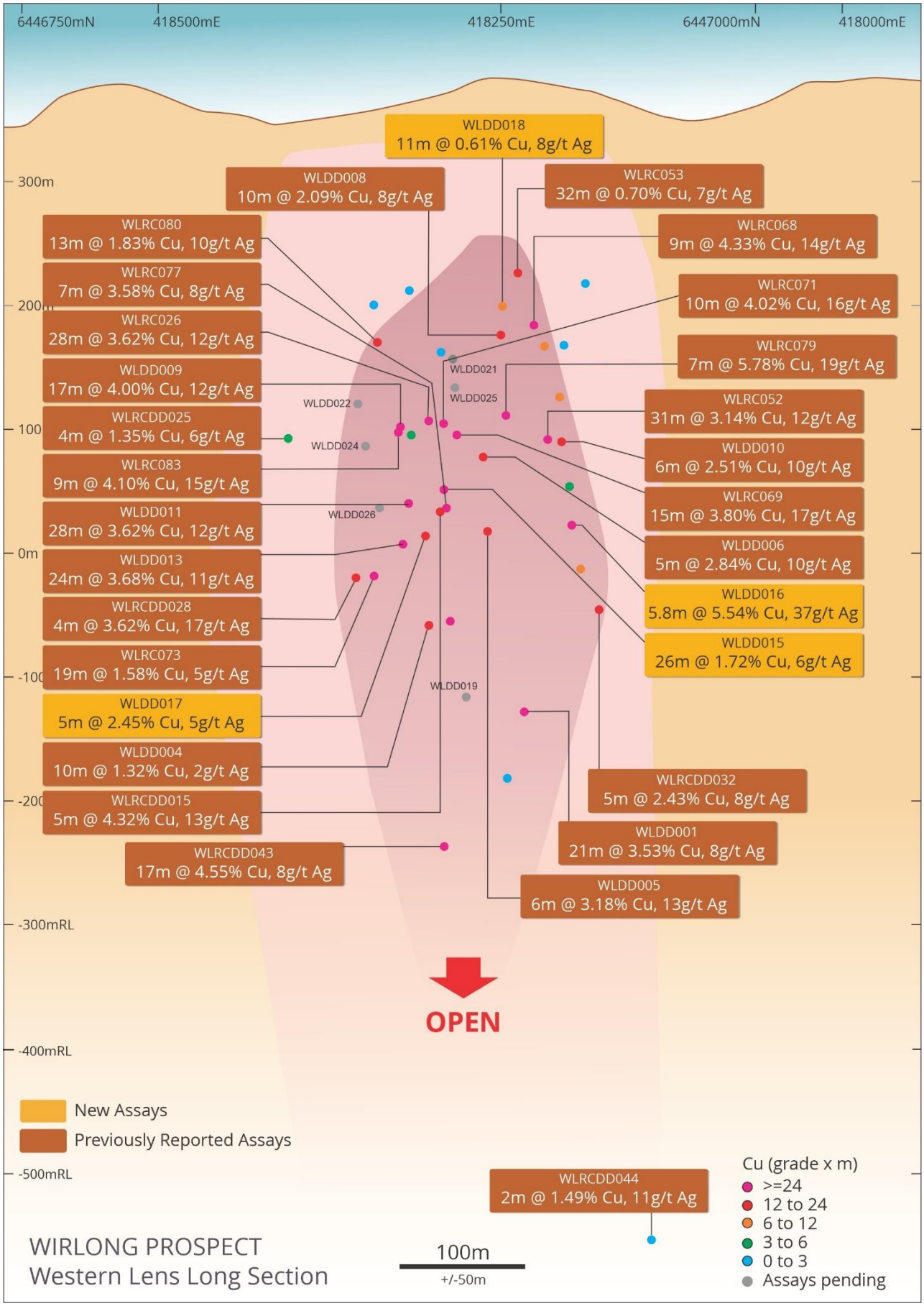

Figure 3 – Wirlong Western Lens Long Section

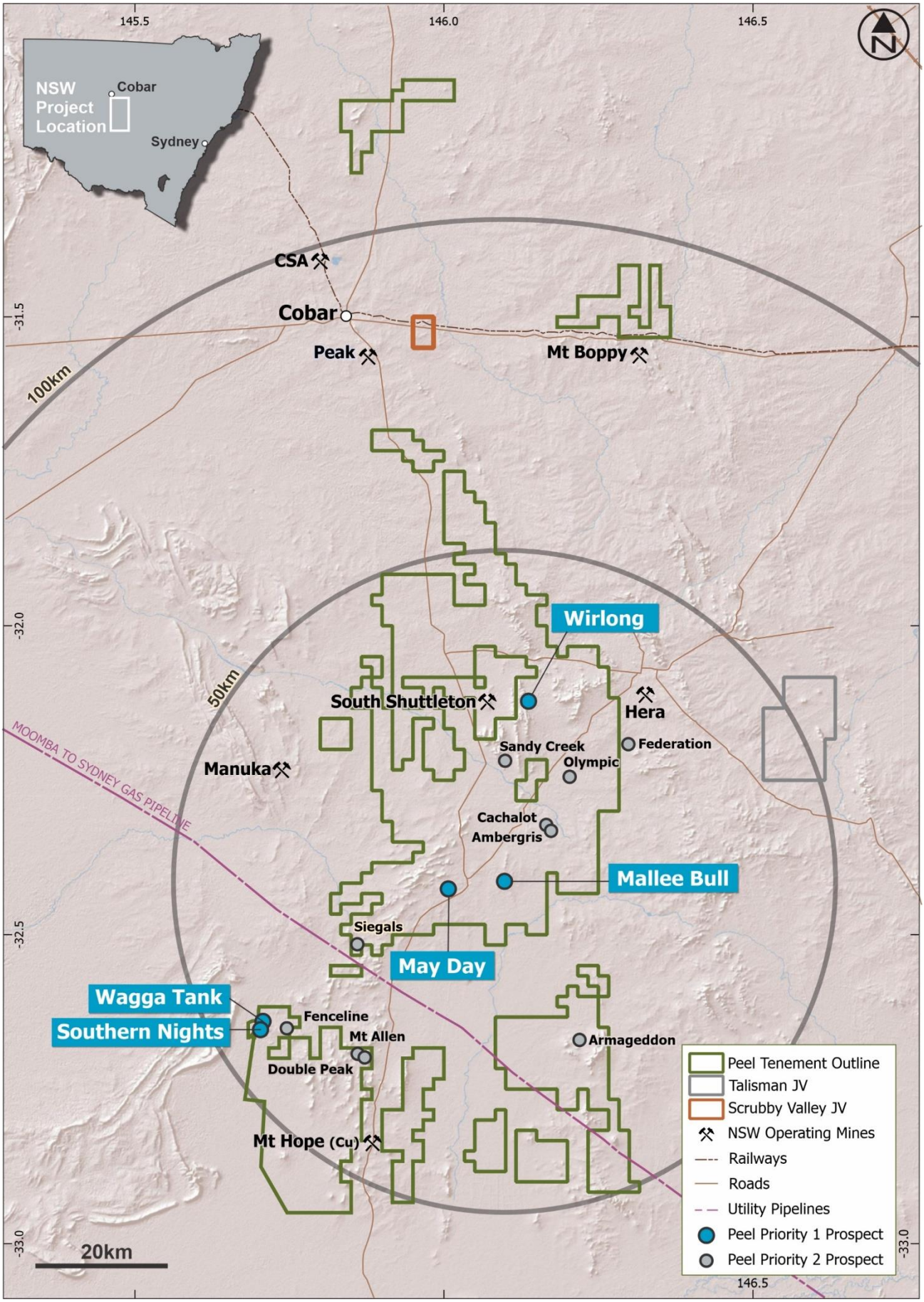

Figure 4 – Peel Mining Cobar Tenure

Figure 5 – Drillcore Processing at Wilkerboon

Table 1: Wirlong RC Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)
WLRC067	418338.93	6447000.80	210.00	-54.00	144
WLRC068	418341.91	6447000.52	199.23	-59.82	268
WLRC069	418344.37	6447007.80	188.00	-70.64	310
WLRC070	418364.72	6446959.16	185.00	-60.00	173
WLRC071	418357.19	6447027.13	210.00	-60.00	352
WLRC072	418360.60	6446959.50	200.90	-51.00	252
WLRC073	418369.26	6447055.99	184.59	-69.57	396
WLRC074	418378.52	6446987.56	199.61	-59.69	263
WLRC075	418365.89	6447052.82	201.68	-72.29	438
WLRC076	418309.37	6447029.00	202.82	-47.89	213
WLRC077	418361.61	6447040.12	198.41	-68.00	380
WLRC078	418389.17	6446930.74	202.42	-51.68	179
WLRC079	418310.34	6447033.06	200.36	-60.44	299
WLRC080	418393.97	6446942.44	192.88	-60.88	243
WLRC081	418325.32	6447057.86	199.95	-60.47	204
WLRC082	418239.97	6447012.65	200.20	-50.85	198
WLRC083	418391.83	6447013.49	200.28	-60.11	300
WLRC084	418241.58	6447015.88	189.66	-60.26	221.5
WLRC085	418243.99	6447079.50	195.78	-56.62	290
WLRC087	418286.80	6447074.97	193.02	-61.69	296
WLRC088	418414.37	6446966.75	195.38	-60.91	259

Table 2: Wirlong DDH (incl. RC pre-collar) Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLRCDD086	418240.37	6447067.17	187.00	-51.30	283.90	Completed
WLDD006	418326.99	6447057.91	199.77	-61.15	372.80	Completed
WLDD007	418284.89	6447075.52	206.60	-53.00	300.40	Completed
WLDD008	418312.00	6447033.00	205.64	-55.91	280.10	Completed
WLDD009	418402.19	6447031.06	201.70	-59.98	426.70	Completed
WLDD010	418281.45	6447077.88	202.90	-58.90	339.50	Completed
WLDD011	418404.00	6447035.08	203.20	-65.77	388.70	Completed
WLDD012	418292.45	6447081.11	204.10	-62.00	405.60	Completed
WLDD013	418419.08	6447059.82	203.35	-63.86	549.80	Completed
WLDD014	418298.02	6447092.43	207.50	-60.00	144.40	Abandoned
WLDD015	418367.00	6447049.70	203.30	-65.07	411.70	Completed
WLDD016	418299.34	6447094.26	202.60	-64.00	400.00	Completed
WLDD017	418377.35	6447069.94	199.04	-63.99	468.80	Completed
WLDD018	418311.16	6447026.70	204.80	-44.80	240.00	Completed
WLDD019	418417.00	6447138.00	203.10	-63.85	605.60	Assays pending
WLDD020	418336.00	6446997.00	203.80	-45.00	211.90	Completed
WLDD021	418342.00	6447004.00	205.00	-57.00	270.80	Assays pending
WLDD022	418415.00	6446970.00	205.82	-63.04	414.70	Assays pending
WLDD023	418345.00	6447011.00	205.00	-64.90	228.80	Completed
WLDD024	418442.00	6447020.00	206.43	-62.10	363.20	Assays pending
WLDD025	418346.00	6447008.00	205.50	-60.50	300.90	Assays pending
WLDD026	418442.00	6447020.00	207.23	-63.10	423.90	Processing underway
WLDD027	418246.00	6447082.00	203.70	-63.30	327.60	Processing underway
WLDD028	418254.00	6447098.00	205.00	-62.90	320.50	Processing underway

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLDD029	418400.00	6446937.00	226.45	-56.57	351.70	Processing underway
WLDD030	418459.00	6446974.00	209.22	-60.12	Current	Continuing

Table 3: Wirlong RC Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLRC068	177.00	228.00	51.00	1.35	6	0.11	0.15	0.05
including	181.00	190.00	9.00	4.33	14	0.34	0.20	0.01
WLRC069	255.00	270.00	15.00	3.80	17	0.04	0.42	0.17
including	255.00	261.00	6.00	8.64	37	0.11	0.83	0.32
WLRC070	141.00	148.00	7.00	0.75	5	0.01	0.02	0.01
and	171.00	173.00**	2.00	0.95	4	0.01	0.08	0.01
WLRC071	251.00	255.00	4.00	1.13	9	0.04	0.04	0.02
and	263.00	291.00	28.00	1.83	8	0.02	0.32	0.07
including	275.00	285.00	10.00	4.02	16	0.02	0.26	0.10
WLRC072	241.00	244.00	3.00	0.89	6	0.03	0.02	0.01
WLRC073	233.00	396.00**	163.00	1.08	4	0.01	0.06	0.02
including	283.00	304.00	21.00	2.00	9	0.01	0.29	0.09
and including	310.00	317.00	7.00	2.09	6	0.01	0.04	0.01
and including	337.00	348.00	11.00	1.73	5	0.01	0.02	0.01
and including	359.00	378.00	19.00	1.58	5	0.02	0.02	0.01
WLRC074	203.00	215.00	12.00	0.52	2	0.01	0.02	0.01
and	226.00	234.00	8.00	0.93	4	0.01	0.03	0.01
WLRC075	272.00	304.00	32.00	0.78	2	0.01	0.02	0.01
including	294.00	303.00	9.00	1.78	5	0.02	0.01	0.01
and	334.00	338.00	4.00	0.58	1	0.01	0.01	0.01
and	413.00	416.00	3.00	0.74	1	0.01	0.02	0.01
WLRC076	187.00	195.00	8.00	1.17	6	0.04	0.48	0.20
and	210.00	213.00	3.00	0.81	2	0.02	0.05	0.02
WLRC077	254.00	345.00	91.00	0.93	5	0.01	0.06	0.02
including	268.00	279.00	11.00	2.08	16	0.01	0.31	0.08
and including	303.00	309.00	6.00	1.40	6	0.03	0.08	0.05
and including	334.00	341.00	7.00	3.58	8	0.03	0.04	0.01
WLRC079	249.00	256.00	7.00	5.78	19	0.06	0.80	0.19
WLRC080	120.00	192.00	72.00	1.01	6	0.01	0.07	0..01
including	137.00	149.00	12.00	1.70	10	0..01	0.04	0.01
and including	172.00	185.00	13.00	1.83	10	0.01	0.03	0.10
WLRC081	120.00	122.00	2.00	0.08	11	0.13	1.82	0.63
WLRC083	122.00	148.00	26.00	0.58	5	0.00	0.14	0.03
and	206.00	208.00	2.00	2.17	22	0.07	0.06	0.15
and	222.00	246.00	24.00	0.54	2	0.00	0.01	0.00
and	258.00	300.00**	42.00	1.26	5	0.00	0.07	0.03
including	270.00	279.00	9.00	4.10	15	0.01	0.23	0.09
WLRC087	262.00	264.00	2.00	1.11	13	0.06	0.27	0.07
WLRC088	71.00	75.00	4.00	1.21	5	0.01	0.13	0.01
and	208.00	259.00**	51.00	0.94	3	0.01	0.01	0.01
including	231.00	235.00	4.00	2.17	8	0.01	0.03	0.01
and including	255.00	259.00	4.00	3.35	10	0.01	0.02	0.01

Table 4: Wirlong DDH Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLDD006	165.00	168.61	3.61	3.12	25	0.14	0.27	0.03
including	166.00	168.61	2.61	4.12	33	0.19	0.34	0.04
and	213.00	216.00	3.00	0.67	10	0.08	0.28	0.23
and	239.00	244.00	5.00	0.27	14	0.06	1.36	0.66
and	291.00	296.00	5.00	2.84	10	0.01	0.30	0.10
and	333.00	344.00	11.00	0.88	5	0.02	0.26	0.06
including	340.00	344.00	4.00	1.67	6	0.03	0.38	0.04
WLDD007	255.00	259.00	4.00	1.70	6	0.03	0.27	0.06
WLDD008	193.00	203.00	10.00	2.09	8	0.05	0.32	0.05
WLDD009	57.00	84.00	27.00	0.68	5	0.00	0.07	0.01
including	66.00	74.00	8.00	1.24	9	0.00	0.06	0.01
and	96.00	109.00	13.00	0.74	3	0.00	0.02	0.00
including	98.00	101.00	3.00	1.23	5	0.00	0.03	0.00
and	131.00	170.00	39.00	0.42	2	0.00	0.02	0.00
and	269.00	286.00	17.00	4.00	12	0.00	0.07	0.02
including	271.00	282.00	11.00	5.88	17	0.00	0.09	0.02
and	301.00	330.00	29.00	0.78	6	0.00	0.02	0.01
including	307.00	317.00	10.00	1.25	9	0.10	0.02	0.00
WLDD010	283.00	293.00	10.00	1.65	6	0.03	0.23	0.06
including	283.94	290.00	6.06	2.51	10	0.04	0.34	0.09
WLDD011	64.00	68.34	4.34	1.42	9	0.00	0.07	0.02
and	81.00	85.00	4.00	3.15	13	0.03	0.05	0.00
and	119.00	123.00	4.00	2.19	5	0.02	0.07	0.00
and	261.00	359.00	98.00	1.43	5	0.01	0.03	0.01
including	266.00	270.00	4.00	2.96	8	0.01	0.10	0.01
and including	296.00	348.00	52.00	2.30	8	0.02	0.04	0.02
including	306.00	334.00	28.00	3.63	12	0.03	0.04	0.02
and including	345.00	348.00	3.00	2.40	7	0.01	0.04	0.01
WLDD012	288.00	290.00	2.00	0.92	2	0.01	0.09	0.02
and	309.40	312.00	2.60	1.13	3	0.04	0.04	0.01
and	319.73	325.00	5.27	1.06	8	0.03	0.28	0.08
WLDD013	239.00	392.00	153.00	0.98	3	0.02	0.02	0.01
including	286.00	291.00	5.00	1.58	7	0.03	0.19	0.08
and including	333.00	378.00	45.00	2.19	7	0.05	0.02	0.01
and including	350.00	374.40	24.40	3.68	11	0.09	0.02	0.02
and including	385.00	389.00	4.00	1.76	3	0.01	0.04	0.01
WLDD015	**262.00**	**342.00**	**80.00**	**1.15**	**5**	**0.01**	**0.15**	**0.05**
including	**272.00**	**283.00**	**11.00**	**2.40**	**14**	**0.04**	**0.15**	**0.04**
and including	**302.00**	**312.00**	**10.00**	**1.92**	**7**	**0.01**	**0.38**	**0.09**
and including	**318.00**	**328.00**	**10.00**	**2.40**	**8**	**0.02**	**0.26**	**0.11**
WLDD016	**328.00**	**331.00**	**3.00**	**1.42**	**6**	**0.10**	**0.23**	**0.08**
and	**353.25**	**359.00**	**5.75**	**5.54**	**37**	**0.08**	**0.26**	**0.25**
WLDD017	**88.00**	**90.00**	**2.00**	**1.33**	**10**	**0.03**	**0.08**	**0.08**
and	**280.00**	**397.00**	**117.00**	**1.03**	**5**	**0.02**	**0.07**	**0.02**
including	**294.00**	**315.40**	**21.40**	**2.37**	**14**	**0.05**	**0.02**	**0.01**
including	**300.00**	**310.00**	**10.00**	**4.04**	**24**	**0.08**	**0.03**	**0.01**
and including	**338.92**	**346.00**	**7.08**	**2.52**	**7**	**0.01**	**0.04**	**0.01**
and including	**362.00**	**365.00**	**3.00**	**3.64**	**8**	**0.02**	**0.04**	**0.01**
and	**417.00**	**427.00**	**10.00**	**0.77**	**3**	**0.01**	**0.03**	**0.03**
WLDD018	**168.00**	**179.00**	**11.00**	**0.61**	**8**	**0.06**	**0.10**	**0.23**

****denotes end of hole** ***ORANGE denotes new results.**

Table 5: Wirlong mineralised intersection descriptions (Visual Estimate)

Interval (m)			Mineralisation Description Sulphide %
From	To	Width	
WLDD019			
255	263.3	8.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
263.3	270	6.7	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
270	272.6	2.6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
272.6	279.05	6.45	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
279.05	291.1	12.05	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
291.1	304	12.9	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
304	320	16	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
320	329	9	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
329	355	26	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
355	360	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
490	494.55	4.55	Sediments + vein/blebby sulphide (Cpy) 0.2 – 1%
494.55	497.7	3.15	Sediments + vein/blebby sulphide (Cpy) 2 – 5%
497.7	500	2.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
500	503	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
WLDD021			
205.2	206.6	1.4	Sediments + vein/blebby sulphide (Cpy) 1 – 3%
206.6	207.8	1.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
207.8	209	1.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 2 – 5%
209	214	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
214	217	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 1 – 3%
217	231	14	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
231	237	6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 1 – 3%
237	243	6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
243	248.4	5.4	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 2 – 5%
248.4	256	7.6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 1 – 3%
256	258	2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 2 – 5%
258	271	13	Volcanic + Qtz veins + vein/blebby sulphide (Cpy, Sph) 1 – 3%
WLDD022			
195	207.3	12.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
207.3	208.6	1.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
208.6	213.9	5.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
213.9	217.3	3.4	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 10 – 20%
217.3	229	11.7	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
229	244.3	15.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
244.3	249.9	5.6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
249.9	250.1	0.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 20 – 40%
250.1	300.1	50	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
300.1	300.8	0.7	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
300.8	310	9.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
WLDD025			
207	210.2	3.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
210.2	213.45	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
213.45	214.6	1.15	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 20 – 40%
214.6	218	3.4	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
218	218.5	0.5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 10 – 20%
218.5	219.9	1.4	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
219.9	223.8	3.9	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 5 – 10%
223.8	228.7	4.9	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
228.7	300.9	72.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

JORC CODE (2012 Edition) – Table 1 Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data for South Cobar 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 and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals on average 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	• *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 utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ coring was used for diamond drilling.
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. • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs 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 at Wirlong, May Day, Mallee Bull and Southern Nights to date have generally been high.

Criteria	JORC Code explanation	Commentary
		• 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. Sample recoveries at Southern Nights have been generally high to date.
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 samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. Chips are photographed as wet samples. • All diamond and RC 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 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 plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples are split using method SPL-21d which produces a split sample using a riffle splitter. These samples are selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
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*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Wirlong:

Criteria	JORC Code explanation	Commentary
	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.*	○ 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, reading time for Vanta was 10 & 20 seconds per reading. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. 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 via Geobank Mobile or 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 holes. 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

Criteria	JORC Code explanation	Commentary
		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. • DGPS pick-up delivers adequate topographic control.
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. • 3m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate.
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 mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position). • Drillhole deviation may affect the true width of mineralisation and will be further assessed when resource modelling commences.
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 labelled 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.

Section 2 - Reporting of Exploration Results for South Cobar 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*	• The Wirlong prospect is located within 100%-owned tenements – EL8126 and EL8307. • The Mallee Bull prospect is located within 100%-owned tenement - EL7461. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. • In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. • Minimal other modern exploration has been completed at Wirlong. • Work at Mallee Bull was completed in the area by several former tenement holders including 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.*	• Wirlong is believed to a VHMS or Cobar-style deposit similar in style to Peel's Mallee Bull deposit. • The Mallee Bull 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. Mineralisation at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the*
		• 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.

Criteria	JORC Code explanation	Commentary
	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.	
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 estimated to be 40-60% of the downhole width unless otherwise indicated.
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.*	• In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
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,*	• No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock 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.*	• Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Wirlong. • Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Mallee Bull.