ASX ANNOUNCEMENT 8th JULY 2021

PEEL ACHIEVES MORE HIGH-GRADE COPPER HITS AT WIRLONG

KEY POINTS

WIRLONG

- Latest assays from Peel's maiden resource drilling confirm further **high-grade copper intercepts** at Wirlong copper deposit, NSW, with new results including**:**

  WLDD019
  - **31.1m @ 1.91% Cu**, 9g/t Ag from 260m including:
    - **17.05m @ 2.87% Cu**, 13g/t Ag from 262m including:
      - **6.45m @ 5.01% Cu**, 23g/t Ag from 272.6m
  - **3.15m @ 2.49% Cu**, 4g/t Ag from 494.55m

  WLDD022
  - **19m @ 2.34% Cu**, 10g/t Ag from 203m including:
    - **11m @ 3.52% Cu**, 16g/t Ag from 207m including:
      - **4.15m @ 7.23% Cu**, 32g/t Ag from 213.85m

  WLDD025
  - **14m @ 3.11% Cu**, 16g/t Ag from 210m
- WLDD019 upper intercept points to **possible discovery of new high-grade copper lens**
- **Further significant zones of strong copper mineralisation visible in recent drilling**; processing and sampling is continuing; more results expected in the coming weeks
- **Maiden resource drilling ongoing** with two diamond rigs operating – maiden resource anticipated for early **December quarter**

MALLEE BULL

- Mallee Bull **copper resource upgrade drilling continues** with two diamond rigs operating and >6,000m of ~20,000m diamond drilling program completed
- Drilling designed to **convert Inferred classified resources to Indicated classification**
- **Significant zones of strong copper mineralisation visible in recent drilling**; processing and sampling is continuing, with initial results expected in the coming weeks
- Resource upgrade anticipated for **December quarter**

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report ongoing drilling at its 100%-owned Wirlong copper deposit has returned further high-grade copper-mineralised intercepts, including the possible discovery of a new high-grade copper lens.

In addition, resource upgrade drilling at the Company's 100%-owned Mallee Bull copper deposit is advancing with significant zones of mineralisation identified to date.

Wirlong and Mallee Bull are part of Peel's South Cobar Project, centred around 100km south of Cobar in Western NSW.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"At Wirlong, each batch of drill results continues to yield high-grade copper mineralisation and advances our understanding of the deposit. The latest results point to the possible discovery of a new high-grade lens, as returned in drillhole WLDD019 – 17.05m @ 2.87% Cu from 262m. The intersection is consistent with our belief that Wirlong represents a stacked-lens style of mineralised system and is a welcome development."

"Resource drilling at Mallee Bull is advancing well with a second drill rig now on site and approximately one-third of the planned program completed. Early visual results for Mallee Bull indicate the presence of high-grade copper in multiple drillholes and we look forward to receiving drill assays in the weeks ahead."

WIRLONG

As previously reported, drillholes WLDD019, 022 and 025 were recognised as hosting significant copper mineralisation. Recently returned assays confirm multiple new mineralised intercepts; better assays include:

WLDD019
- **31.1m @ 1.91% Cu**, 9g/t Ag from 260m including:
  - **17.05m @ 2.87% Cu**, 13g/t Ag from 262m including:
    - **6.45m @ 5.01% Cu**, 23g/t Ag from 272.6m
- 9m @ 0.82% Cu, 4g/t Ag from 320m
- 7m @ 1.36% Cu, 2g/t Ag from 493m including:
  - **3.15m @ 2.49% Cu**, 4g/t Ag from 494.55m

WLDD021
- 3m @ 1.32% Cu, 18g/t Ag from 206m
- 14m @ 1.39% Zn, 0.64% Pb, 12g/t Ag from 245m

WLDD022
- **19m @ 2.34% Cu**, 10g/t Ag from 203m including:
  - **11m @ 3.52% Cu**, 16g/t Ag from 207m including:
    - **4.15m @ 7.23% Cu**, 32g/t Ag from 213.85m
- 5m @ 1.01% Cu, 4g/t Ag from 236m
- 10m @ 1.41% Cu, 10g/t Ag from 299m including:
  - **1.82m @ 5.75% Cu**, 48g/t Ag from 299m

WLDD025
- **14m @ 3.11% Cu**, 16g/t Ag from 210m

Of note, WLLDD019 intersected high-grade copper mineralisation in a previously unknown hanging-wall position, indicating the possible discovery of a new high-grade lens. Further drilling is being planned to test this position.

Table 8 shows visual estimates of mineralisation for drillholes WLDD024, 026, and 027 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. Tables 6 & 7 shows all significant resource definition drilling intercepts returned to date; better intersections include:

WLDD009
- **17m @ 4.00% Cu**, 12 g/t Ag from 269m

WLDD011
- **28m @ 3.62% Cu**, 12g/t Ag from 306m

WLDD013
- **24.4m @ 3.68% Cu**, 11g/t Ag from 350m

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

WLDD017
- **10m @ 4.04% Cu**, 24g/t Ag from 300m

WLRC068
- **9m @ 4.33% Cu**, 14g/t Ag from 181m

WLRC069
- **15m @ 3.80% Cu**, 17g/t Ag from 255m

WLRC071
- **10m @ 4.02% Cu**, 16g/t Ag from 275m

WLRC077
- **7m @ 3.58% Cu**, 8g/t Ag from 334m

WLRC079

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

WLRC083

- **9m @ 4.10% Cu**, 15g/t Ag from 270m

Mineralisation returned from resource definition drilling so far is generally consistent with Peel's geophysical and geological modelling.

Peel designed drilling at Wirlong to test the upper ~300m of the Wirlong Central Zone, where high-grade copper (chalcopyrite) mineralisation is structurally controlled on a NW-SE orientation. The resource definition drill program is anticipated to comprise up to ~18,000m of drilling. Drill results to date highlight 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.

MALLEE BULL

Mallee Bull is amongst Australia's highest grade undeveloped copper deposits, and resource upgrade drilling is part of Peel's 'hub and spoke' strategy to advance each of its deposits to mineable resources, to achieve critical mass in support of a new substantial centrally located processing plant. The 2017 resource estimate for Mallee Bull (see Table 1) comprises 6.76 Mt at 1.8% Cu, 31g/t Ag, 0.4g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq) containing approximately 119,000t Cu, 6.6 Moz Ag, 83,000 oz Au, 38,000t Pb, 38,000t Zn) (using a 1% CuEq cut-off) – Table 1. Refer to Peel Mining's ASX Announcement dated 6th July 2017 "Mallee Bull Resource Grows by 65% to 175,000t CuEq" for further details.

The bulk of Mallee Bull's contained copper is located below ~350m below surface where resources are predominantly of an Inferred nature. The resource upgrade drilling program, comprising ~20,000m of diamond drilling, is primarily designed to convert Inferred classified resources to Indicated classification.

Resource upgrade drilling at Mallee Bull is progressing well and at the time of reporting was approximately 30% (>6,000m) complete. Drilling is being undertaken by two, double shifting multi-purpose drill rigs, with initial focus on the zone between 300m and 500m below surface.

As expected, visibly significant zones of strong copper mineralisation have been returned in recent drilling, however processing and sampling is continuing, with assays pending for drillholes MBDD038 and 041. Table 9 shows visual estimates of mineralisation for drillholes MBDD033 to 047, with Figure 8 showing core photos of the main mineralised zones in MBDD041.

WIRLONG BACKGROUND

Wirlong is 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

Peel completed three diamond drillholes at Wirlong Central in late 2019/early 2020 to test a new

structural model (NW-SE) for the controls on high-grade copper mineralisation. Refer to Peel Mining's ASX Announcement dated 3rd April 2020 "Wirlong Drill Results and Covid-19 update" for further details. 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.

MALLEE BULL BACKGROUND

The Mallee Bull copper deposit is located approximately 100km south of Cobar in western NSW and is situated on a 20,000-acre pastoral lease owned by Peel Mining.

In 2010, Peel was granted exploration lease EL7461 which encompassed the historic Gilgunnia and 4-Mile goldfields. Exploration initially focused on the known polymetallic potential of the May Day deposit located within ML1361 (wholly contained within EL7461) until a 2010 airborne electromagnetic geophysical survey resulted in the recognition of a coincident late time conducting anomaly and magnetic high proximal to the historic 4-Mile goldfields. The anomaly was confirmed by a subsequent ground-based geophysical survey in early 2011, and follow-up RC and diamond drilling resulted in the discovery of strongly anomalous polymetallic (Cu-Pb-Zn-Ag-Au) mineralisation.

In 2012, CBH Resources entered a farm-in agreement to acquire 50% of the Mallee Bull and May Day projects for $8.3m expenditure. During the JV partnership, seven drill programs were completed at Mallee Bull, providing the basis for the reporting of a maiden mineral resource in 2014 and an updated mineral resource in 2017 (see Table 1). In 2020, Peel regained 100% control of the Mallee Bull and May Day deposits.

Table 1: Mallee Bull 2017 Mineral Resource estimate based on 1% CuEq cutoff grade. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

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	2.0	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

Since discovery in 2011, drilling activities at Mallee Bull and proximal targets have comprised 125 RAB holes, 153 RC holes (including 42 with diamond tails), and 51 diamond holes (including 11 wedge holes) for a total of ~9,500m of RAB drilling, ~28,400m of RC drilling, and ~30,500m of diamond drilling at end 2020. Mineralisation at Mallee Bull commences at ~60m below surface and has been defined to at least 800m below surface and remains open along strike and at depth. Other exploration activities completed at Mallee Bull and surrounds include extensive surface geochemical sampling, geological mapping, and numerous airborne, surface and downhole geophysical surveys.

Mallee Bull has historically returned many significant drill intercepts – see Table 2:

Table 2: Mallee Bull Selection of Significant Intercepts

Mineralisation	Hole ID	From m	To m	Width m	Cu %	Ag g/t	Au g/t	Zn %	Pb %
Copper	4MRCDD006	267.35	274	6.65	**2.94**	**33**	**0.88**	0.12	0.62
	4MRC016	232	244	12	**2.49**	**33**	**0.24**	0.12	0.13
	4MRC024	174	184	10	**2.22**	**33**	**0.44**	0.16	0.11
	MBDD002	361	404	43	**1.63**	**29**	**1.76**	0.07	0.15
	and	415	446	31	**2.58**	**47**	**0.18**	0.53	0.74
	MBDD003	409	433	14	**1.92**	**56**	**0.29**	0.04	0.10
	and	441	466	25	**3.24**	**34**	**0.08**	0.04	0.36
	MBDD006	396	418	22	**1.48**	**28**	**0.63**	0.12	0.21
	and	445	457	12	**1.26**	**16**	**0.19**	0.03	0.11
	and	461	475	14	**2.37**	**14**	**0.17**	0.03	0.08
	MBDD009	538	592	54	**4.16**	**40**	**0.16**	0.05	0.27
	and	596	606	10	**1.72**	**16**	**0.06**	0.10	0.15
	MBDD009W1	468	523	55	**4.02**	**42**	**0.22**	0.05	0.30
	MBDD009W2	708	727	19	**2.41**	**44**	**0.12**	0.02	0.04
	MBDD009W2W1	575	659	84	**4.42**	**38**	**0.14**	0.03	0.10
	MBDD009W3	502	512	10	**4.53**	**31**	**0.13**	0.07	0.06
	MBDD010	634	666	32	**3.62**	**46**	**0.21**	0.05	0.08
	MBRCDD050	465	527	62	**3.15**	**42**	**0.28**	0.11	0.12
	MBRCDD064	233	242	9	**3.69**	**42**	**0.64**	0.48	0.61
	MBRCDD110	262	276.15	14.15	**4.32**	**52**	**0.25**	0.15	0.11
	MBRCDD115	296	307	11	**9.92**	**125**	**0.41**	0.37	0.41
Zinc-Lead-Silver	4MRCDD006	253	263	10	0.14	**41**	**0.77**	**11.00**	**9.01**
	MBDD028	79	96	17	0.28	**126**	0.00	**9.93**	**6.64**
	MBRC018	104	119	15	0.11	**223**	**0.88**	**10.79**	**5.31**
	MBRC024	81	95	14	0.47	**266**	**1.37**	**17.53**	**12.76**
	MBRC028	71	82	11	0.01	**130**	0.00	**13.80**	**8.26**
	MBRC085	87	103	16	0.17	**195**	**1.11**	**11.97**	**6.21**
	MBRCDD065	73	91	18	0.11	**146**	**1.01**	**10.36**	**5.84**

Mallee Bull is interpreted to be in a favourable geological and structural position; it is situated in an interpreted high-stress environment of the "nose" of an anticline and occurs in a geological sequence of turbidite and volcaniclastic sediments which are thought to be age equivalent to the Chesney and Great Cobar Slate Formations found in the immediate Cobar region. Mineralisation occurs either as massive sulphide or hydrothermal breccia styles within a package of brecciated volcaniclastic and turbidite sediments comprising siltstones and mudstones and is interpreted to occur as a shoot/lens-like structure dipping moderately to the west. The deposit is currently subdivided into three lenses: Silver Ray, Union, and Mallee Bull.

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

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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 – Drillcore logging and processing at Wilkerboon Station

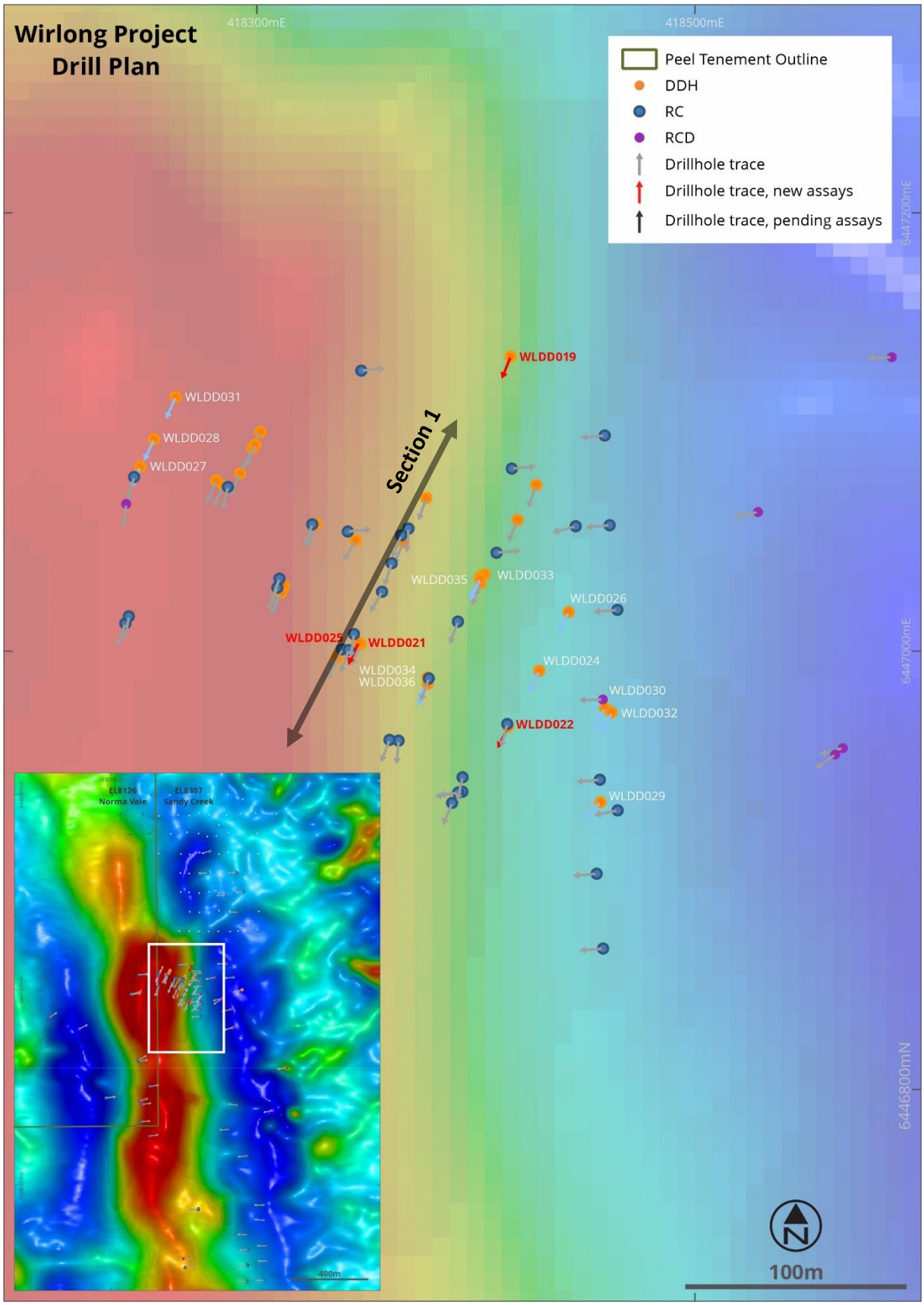


Figure 2 – Wirlong Drill Plan on Magnetics

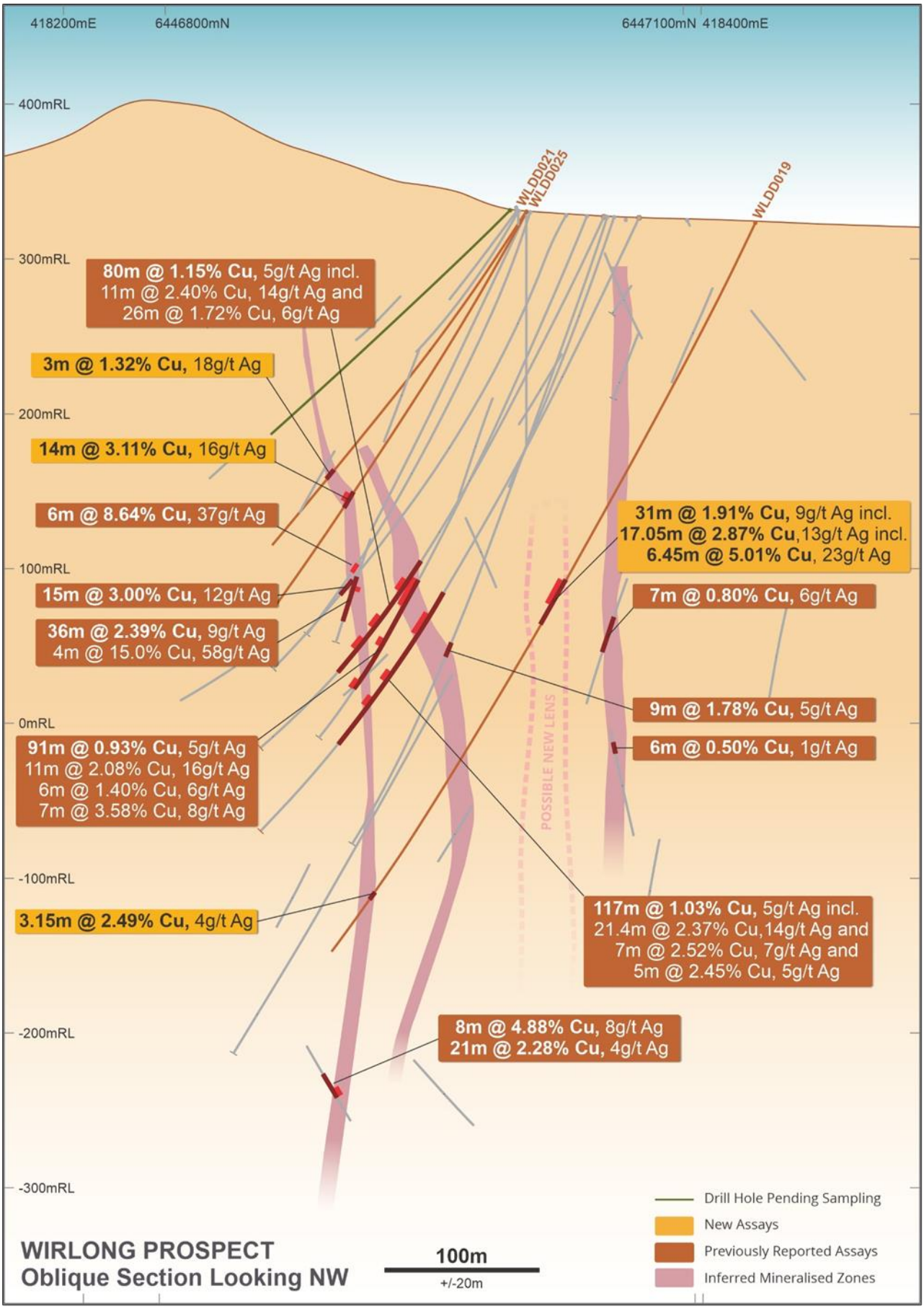


Figure 3 – Wirlong Section 1

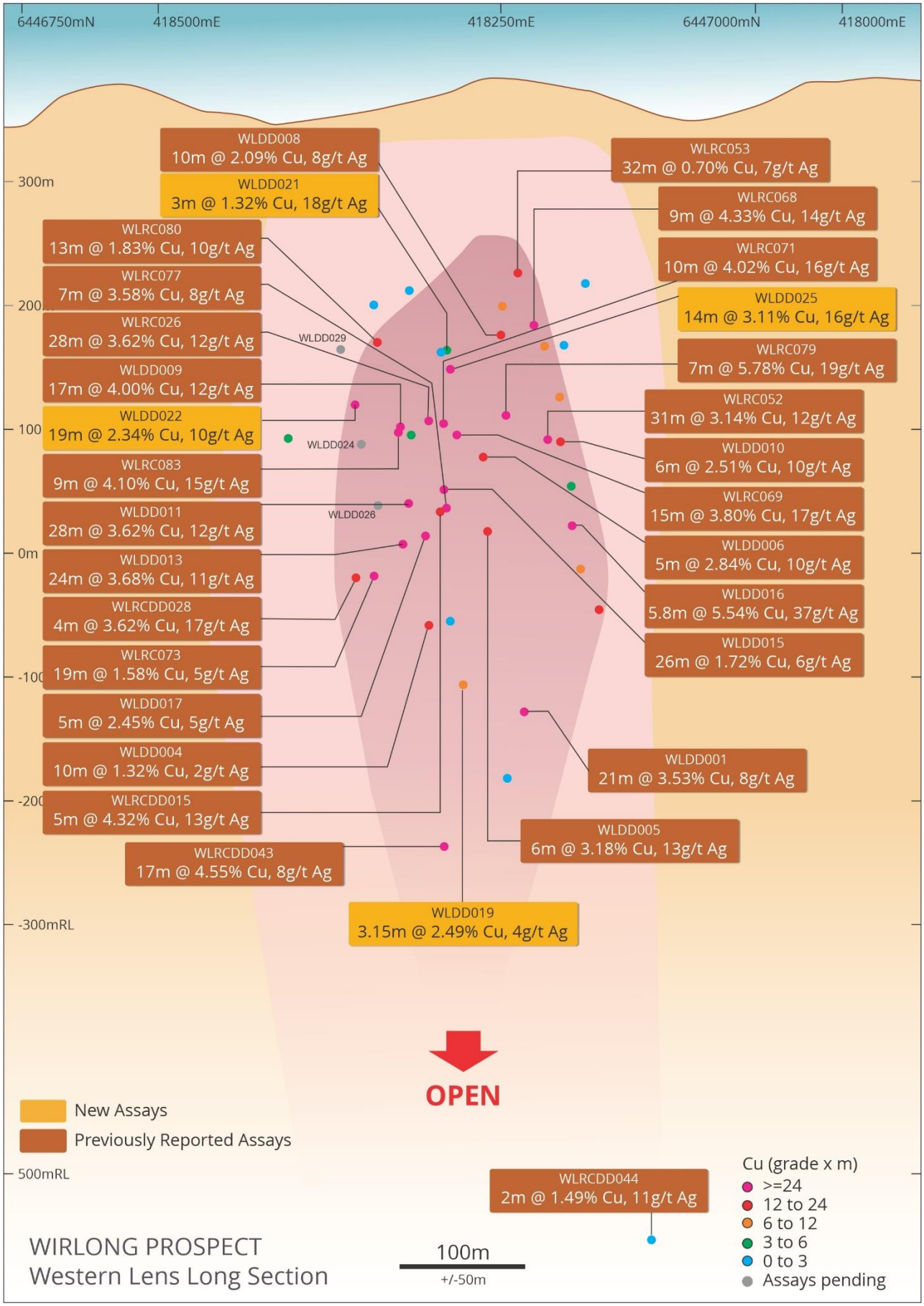


Figure 4 – Wirlong Western Lens Long Section

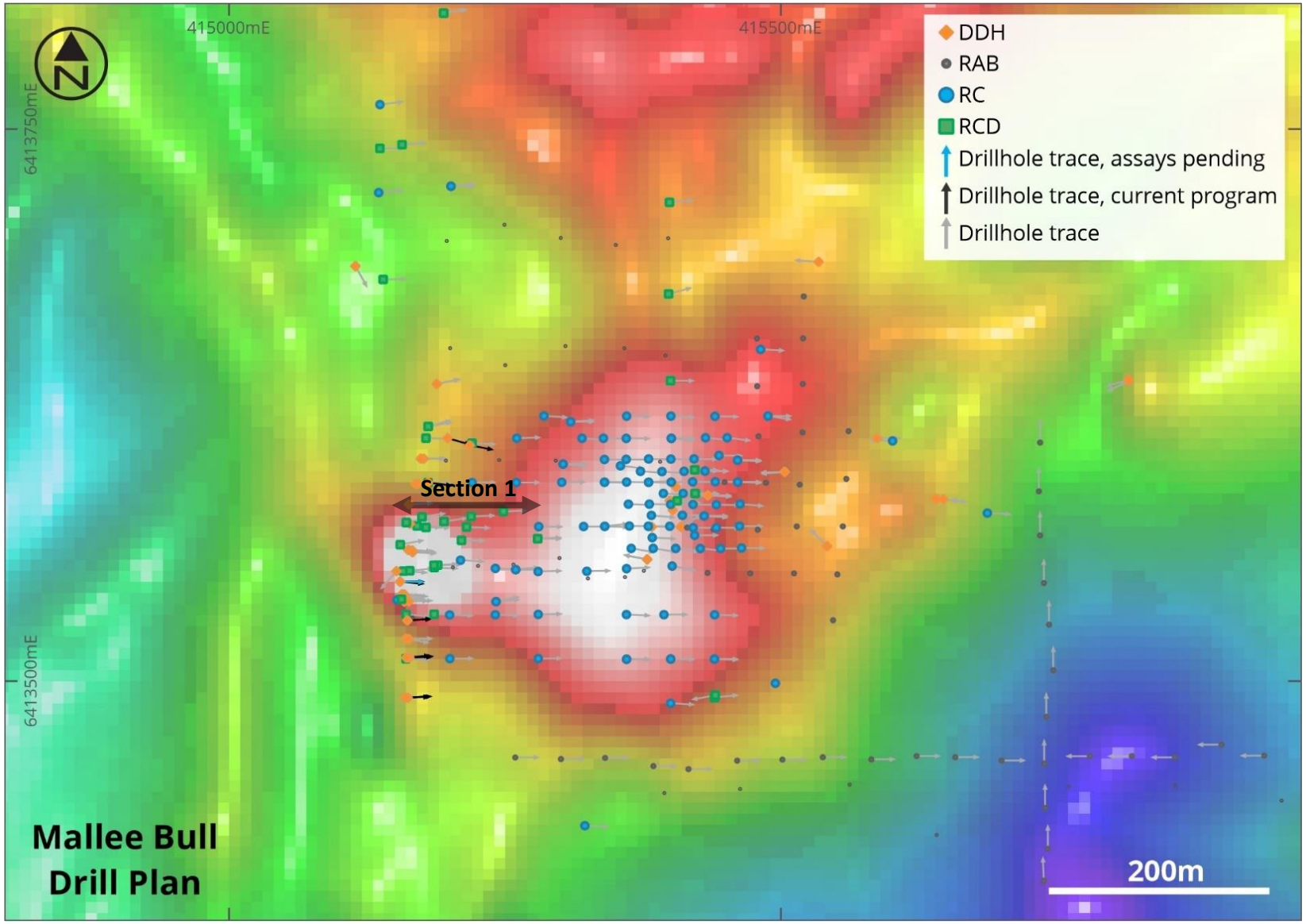


Figure 5 – Mallee Bull Drill Plan on Magnetics

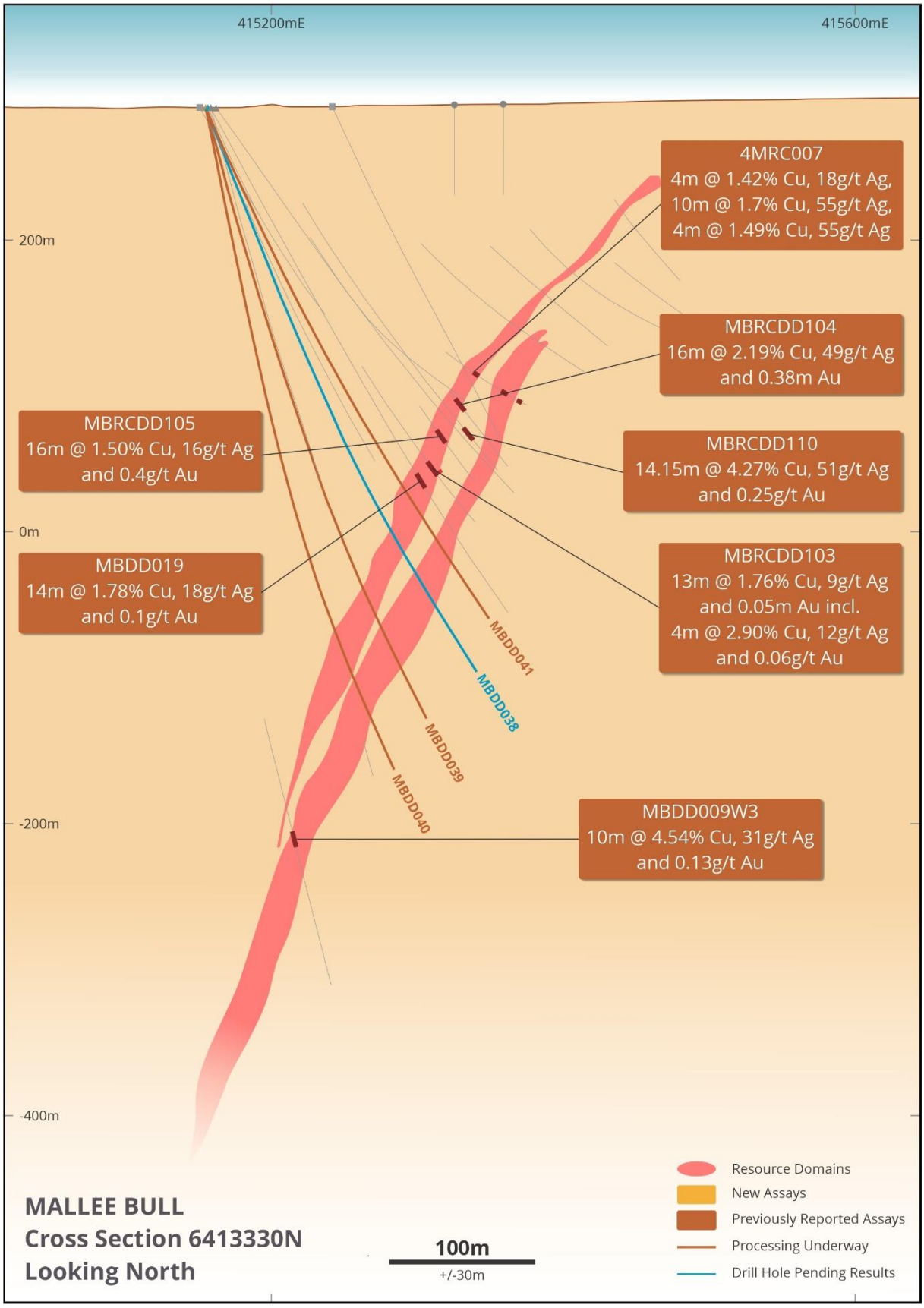


Figure 6 – Mallee Bull Section 1

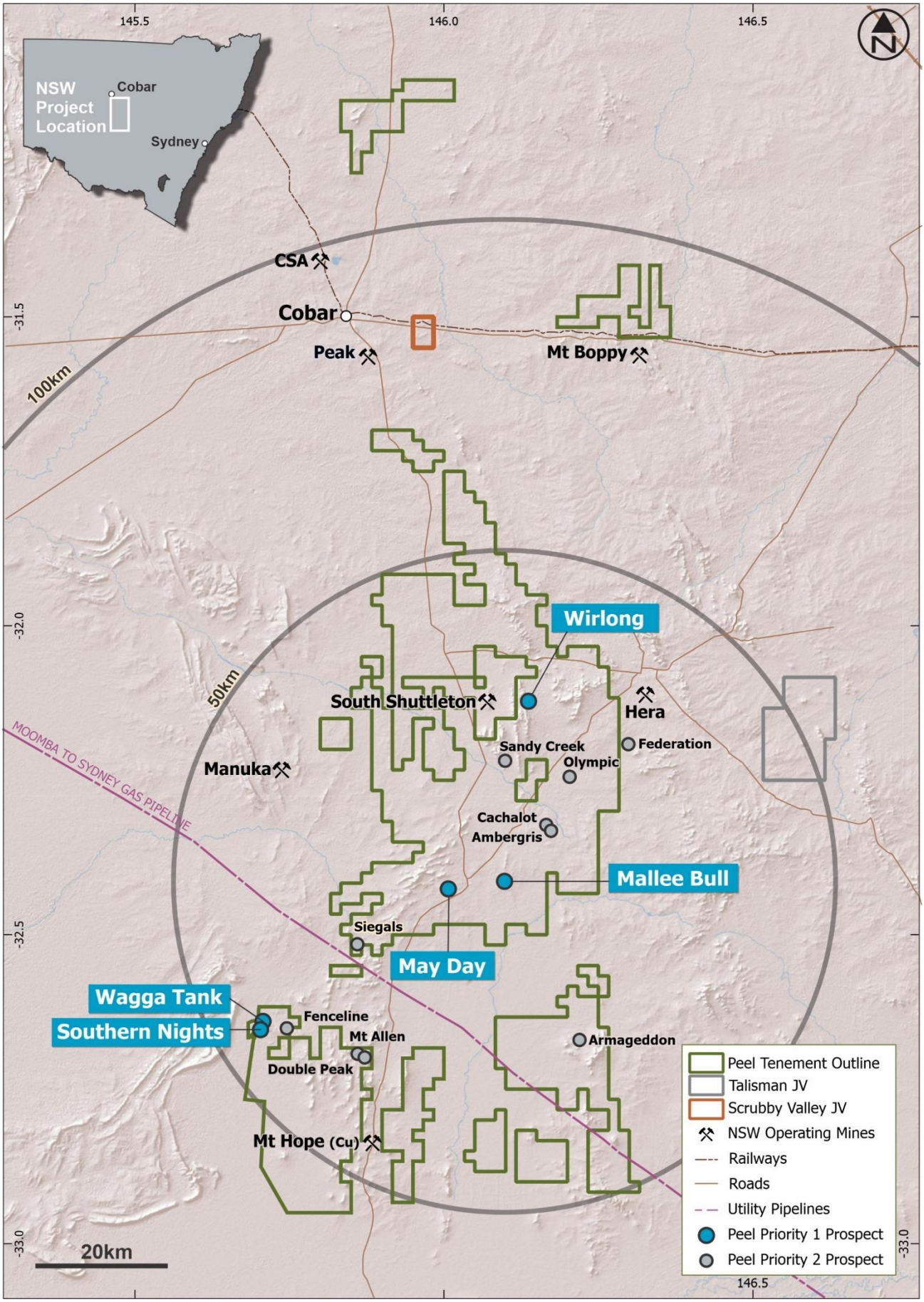


Figure 7 – Peel Mining Cobar Tenure

Table 3: 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 4: 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	Completed
WLDD020	418336.00	6446997.00	203.80	-45.00	211.90	Completed
WLDD021	418342.00	6447004.00	205.00	-57.00	270.80	Completed
WLDD022	418415.00	6446970.00	205.82	-63.04	414.70	Further 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	Completed
WLDD026	418442.00	6447020.00	207.23	-63.10	423.90	Assays pending
WLDD027	418246.00	6447082.00	203.70	-63.30	327.60	Assays pending
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	Assays pending
WLDD030	418459.00	6446974.00	209.22	-60.12	465.70	Processing underway
WLDD031	418459.00	6446974.00	204.30	-62.50	400.10	Processing underway
WLDD032	418263.00	6447116.00	205.30	-62.40	456.80	Processing underway
WLDD033	418462.00	6446972.00	207.10	-62.90	369.70	MET drillhole
WLDD034	418402.19	6447034.00	201.79	-62.87	384.80	Processing underway
WLDD035	418378.00	6446988.00	205.00	-59.60	394.00	Processing underway
WLDD036	418402.00	6447033.00	203.66	-54.69	243.50	Processing underway
WLDD037	418379.00	6446987.00	204.66	-60.40	Current	Continuing
WLDD038	418483.00	6447090.00	204.90	-57.20	Current	Continuing

Table 5: Mallee Bull DDH Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD033	415163.49	6413271.23	86.99	-64.00	351.60	Processing underway
MBDD034	415162.24	6413271.17	87.89	-70.67	404.10	Processing underway
MBDD035	415160.50	6413271.17	84.86	-75.88	441.80	Processing underway
MBDD036	415161.77	6413304.94	86.41	-65.36	370.00	Processing underway
MBDD037	415161.43	6413304.99	86.72	-71.76	440.10	Processing underway
MBDD038	415155.00	6413340.01	90.90	-68.32	428.60	Assays pending
MBDD039	415155.00	6413340.01	89.83	-74.92	444.70	Processing underway
MBDD040	415155.00	6413340.01	95.26	-78.93	471.60	Processing underway
MBDD041	415159.00	6413340.01	91.17	-65.26	399.60	MET drillhole
MBDD042	415183.00	6413430.00	97.17	-76.15	459.60	Processing underway
MBDD043	415162.00	6413235.00	87.08	-64.56	330.70	Processing underway
MBDD044	415218.11	6413463.49	100.73	-74.85	372.60	Processing underway
MBDD045	415160.00	6413235.00	87.27	-70.82	381.70	Processing underway
MBDD046	415198.00	6413470.00	106.10	-83.59	621.20	Processing underway
MBDD047	415159.65	6413235.00	88.40	-74.92	423.80	Processing underway
MBDD048	415173.70	6413451.43	96.96	-77.00	Current	Continuing
MBDD050	415155.00	6413235.00	89.59	-78.87	Current	Continuing

Table 6: 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

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
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

****denotes end of hole**

Table 7: 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

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
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
WLDD019	**260.00**	**291.10**	**31.10**	**1.91**	**9**	**0.03**	**0.14**	**0.02**
including	**262.00**	**279.05**	**17.05**	**2.87**	**13**	**0.04**	**0.21**	**0.02**
including	**272.60**	**279.05**	**6.45**	**5.01**	**23**	**0.08**	**0.45**	**0.04**
and	**320.00**	**329.00**	**9.00**	**0.82**	**4**	**0.03**	**0.06**	**0.02**
and	**493.00**	**500.00**	**7.00**	**1.36**	**2**	**0.07**	**0.00**	**0.02**
including	**494.55**	**497.70**	**3.15**	**2.49**	**4**	**0.12**	**0.00**	**0.03**
WLDD021	**206.00**	**209.00**	**3.00**	**1.32**	**18**	**0.06**	**0.22**	**0.14**
and	**245.00**	**259.00**	**14.00**	**0.12**	**12**	**0.02**	**1.39**	**0.64**
WLDD022	**203.00**	**222.00**	**19.00**	**2.34**	**10**	**0.02**	**0.04**	**0.03**
including	**203.00**	**218.00**	**11.00**	**3.52**	**16**	**0.02**	**0.06**	**0.05**
including	**213.85**	**218.00**	**4.15**	**7.22**	**32**	**0.04**	**0.11**	**0.11**
and	**236.00**	**241.00**	**5.00**	**1.01**	**4**	**0.01**	**0.02**	**0.00**
and	**299.00**	**309.00**	**10.00**	**1.41**	**10**	**0.01**	**0.04**	**0.12**
including	**299.00**	**300.82**	**1.82**	**5.75**	**48**	**0.04**	**0.11**	**0.62**
WLDD025	**210.00**	**227.00**	**17.00**	**2.65**	**14**	**0.03**	**0.47**	**0.17**
including	**210.00**	**224.00**	**14.00**	**3.11**	**16**	**0.04**	**0.44**	**0.15**

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

Table 8: Wirlong mineralised intersection descriptions (Visual Estimate)

Interval (m)			Mineralisation Description Sulphide %
From	To	Width	
WLDD024			
210.0	263.3	53.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
263.3	263.9	0.6	Volcanic + semi-massive sulphide (Cpy) 50 – 70%
263.9	277.9	14.0	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
277.9	289.0	11.1	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
289.0	291.2	2.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
291.2	306.4	15.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
306.4	310.6	4.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
310.6	329.6	19.0	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
329.6	329.8	0.2	Volcanic + massive sulphide (Cpy) 80-90%
329.8	350.0	20.2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
WLDD026			
101.7	248.3	146.6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
248.3	308.7	60.4	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
308.7	353.0	44.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
353.0	378.6	25.6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
378.6	423.9	45.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
WLDD027			
68.0	73.3	5.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
73.3	73.6	0.3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 10 – 20%
73.6	95.4	21.8	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%

Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sph = sphalerite; Gn = galena. Chalcopyrite stoichiometrically contains ~34.5% Cu. Sphalerite stoichiometrically contains ~67% Zn. Galena stoichiometrically contains ~86.6% Pb. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide 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.

Table 9: Mallee Bull mineralised intersection descriptions (visual observations)

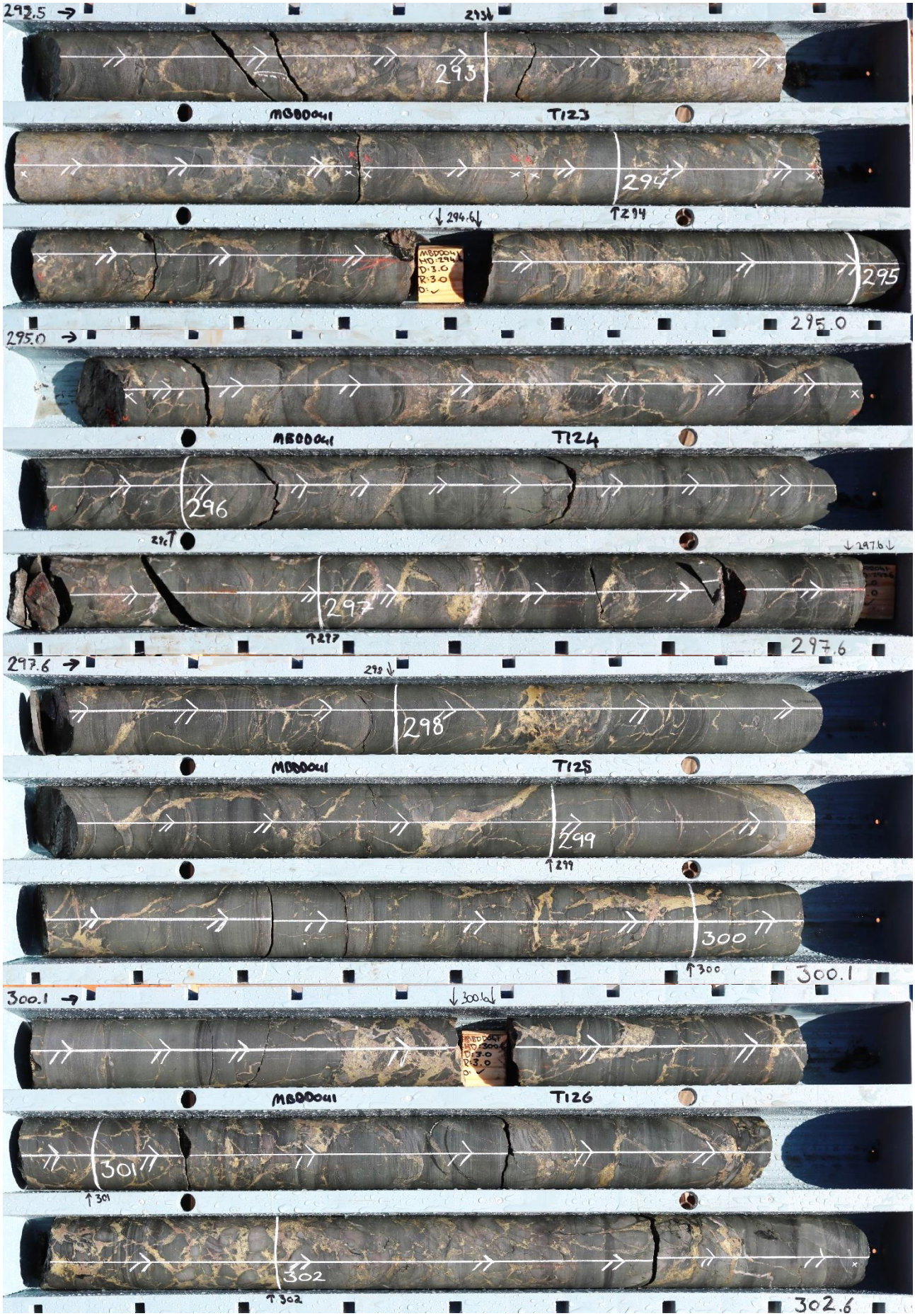
Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD033	351.6	269.0-280.1m: Pyrite (Py) dominant massive sulphide intersection w/ trace pyrrhotite (Po) 280.1-285.6m: Disseminated to quartz breccia-fill mineralization (2% Cpy, 3% Po, 1% Py)
MBDD034	404.1	313.5-316.0m: Semi-massive Py w/ trace Cpy & Po 316.0-338.2m: Py-dominant massive sulphide 338.2-362.4m: Stringer/fracture-fill sulphides (0.5% Cpy, 0.5% Po, 0.5% Py)
MBDD035	441.8	353.5-354.9m: Po-dominant breccia-fill mineralisation (<1% Cpy, 2% Po) 354.9-372.7m: Py-dominant massive sulphide, w/ ~10% Po 372.7-378.7m: Semi-massive to stringer mineralisation (2% Cpy, 5% Po, 1% Py) 378.7-405.1m: Sparse disseminated to stringer mineralisation (0.5% Cpy, 2% Po, 0.5% Py)
MBDD036	370.0	273.6-311.6m: Sparse quartz-sulphide stringer mineralisation (0.5% Cpy, 1% Po, <0.5% Py) 311.6-316.7m: Disseminated to stringer style mineralization (15% Cpy, 2% Po, 1% Py) 316.7-327.0m: Sparse disseminated to stringer mineralisation (0.5% Cpy, 2% Po, 0.5% Py)
MBDD037	440.1	314.8-325.8m: Py-dominant massive sulphide 325.8-376.0m: Disseminated to stringer style mineralization (3% Cpy, 4% Po, 1% Py) 376.0-376.9m: Semi-massive to massive sulphide (70% Cpy, 5% Po, 2% Py) 376.9-387.7m: Disseminated to stringer style mineralization (2% Cpy, 2% Po, 1% Py) 387.7-395.0m: Stringer/fracture-fill sulphides (1% Po, 0.5% Py)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD038	428.6	310.5-321.6m: Py-dominant massive sulphide 321.6-345.2m: Fine sparse stringer mineralization (<1% Cpy, Po, Py) 345.2-380.6m: Main ore zone, disseminated to stringer mineralisation (10% Cpy, 3% Po, 0.5% Py)
MBDD039	444.7	360.8-364.3m: Py-dominant massive sulphide 364.3-367.2m: Sparsely mineralised breccia zone (2% Cpy) 390.2-404.6m: Disseminated to stringer style mineralization (2% Cpy, 3% Po, 1.5% Py) 404.6-406.5m: Semi-massive sulphide Cpy-dominant (45% Cpy, 8% Po, 13% Py) 406.5-410.6m: Disseminated to stringer style mineralization (3% Cpy, 1% Po, 1% Py)
MBDD040	471.6	403.9-406.0m: Py-dominant semi-massive to massive sulphide 406.0-406.6m: Disseminated to stringer style mineralization (8% Cpy, 25% Po, 3% Py) 406.6-417.4m: Chlorite-altered siltstone 417.4-426.7m: Chlorite-altered siltstone w/ fine disseminated Po (~1%) 426.6-436.2m: Disseminated to stringer style mineralization (15% Cpy, 6% Po, 1% Py) 436.2-458.2m: Fine sparse stringer mineralization (<1% Cpy, Po, Py)
MBDD041	399.6	280.0-281.5m: Py-dominant finely disseminated to semi-massive sulphide 282.6-288.2m: Fine sparse stringer mineralization (<1% Cpy, Po, Py) 288.2-304.8m: Disseminated to stringer style mineralization (4% Cpy, 2% Po, 1% Py) 304.8-319.3m: Fine sparse stringer mineralization (<1% Cpy, Po, Py) 319.3-330.4m: Laminated siltstone 330.4-334.5m: Disseminated to stringer style mineralization (5% Cpy, 2% Po, 1% Py) 334.5-335.6m: Semi-massive to massive sulphide (70% Cpy, 10% Po, 2% Py) 335.6-343.2m: Fine sparse stringer/breccia-fill mineralization (1% Cpy, <1% Po, Py)
MBDD042	459.6	318.5-321.3m: Stringer style mineralization (2% Cpy, 3% Po, 1% Py) 321.3-328.6m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 328.6-330.2m: Disseminated to stringer style mineralization (1% Cpy, 2% Po, 0.5% Py) 330.2-372.2m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 372.2-376.4m: Disseminated to stringer style mineralization (1% Cpy, 2% Po, 0.5% Py) 376.4-381.7m: Finely disseminated mineralization (<1% Cpy, Po, Py) 381.7-383.7m: Stringer style mineralization (4% Cpy, 3% Po, 1% Py) 383.7-385.9m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 385.9-386.3m: Stringer style mineralization (3% Cpy, 2% Po, 0.5% Py) 386.3-415.8m: Disseminated to quartz-rich stringer style mineralization (0.5% Cpy, 1% Po, 0.2% Py) 415.8-438.2m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py)
MBDD043	318.7	267.3-273.4m: Stringer style mineralization (4% Cpy, 5% Po, 1% Py) 273.4-276.3m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 276.3-276.7m: Stringer style mineralization (4% Cpy, 5% Po, 1% Py) 276.7-285.0m: Disseminated to stringer style mineralization (<1% Cpy, Po, Py) 285.0-298.0m: Disseminated to quartz-rich stringer style mineralization (<1% Cpy, Po, Py)
MBDD044	372.6	298.2-302.7m: Po-dominant stringer style mineralization (0.5% Cpy, 5% Po, 0.5% Py) 302.7-316.0m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 316.0-320.6m: Stringer style mineralization (5% Cpy, 4% Po, 1% Py) 320.6-344.5m: Finely disseminated mineralization (<1% Cpy, Po, Py) 344.5-348.5m: Stringer style mineralization (4% Cpy, 2% Po, 1% Py)
MBDD045	381.7	308.0-311.0m: Disseminated to breccia-fill mineralization (2% Cpy, 3% Po, 1% Py). 311.0-353.0m: Disseminated to sparse stringer style mineralization (<0.5% Cpy, 1% Po, 0.2% Py) 353.0-356.0m: Stringer style mineralization (2% Cpy, 3% Po, 0.5% Py) 356.0-356.3m: Po-dominant semi-massive sulphide (1% Cpy, 90% Po) 356.3-356.6m: Quartz-rich stringer style mineralization (1% Cpy, 1% Po, 0.2% Py) 356.6-364.3m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD046	621.2	371.4-379.0m: Semi-massive sulphide mineralization (1% Cpy, 30% Sph, 5% Gn, 20% Py, 5% Po) 379.0-408.6m: Finely disseminated mineralization (<1% Cpy, Po, Py) 408.6-408.9m: Stringer style mineralization (5% Cpy, 10% Po, 2% Py) 408.9-459.2m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 459.2-460.0m: Semi-massive sulphide mineralization (30% Cpy, 30% P0, 5% Py) 460.0-464.4m: Stringer style mineralization (5% Cpy, 3% Po, 0.5% Py) 464.4-485.0m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 485.0-490.2m: Stringer style mineralization (5% Cpy, 3% Po, 0.5% Py) 490.2-514.8m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 514.8-516.4m: Stringer style mineralization (2% Cpy, 1% Po, 0.5% Py) 516.4-537.8m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 537.8-558.7m: Disseminated to stringer style mineralization (2% Cpy, 3% Po, 0.5% Py) 558.7-604.6m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py)
MBDD047	423.8	360.5-367.8m: Disseminated to breccia-fill mineralization (<1% Cpy, Po, Py) 367.8-386.6m: Quartz-rich stringer style mineralization (2% Cpy, 3% Po, 0.5% Py) 386.6-389.2m: Stringer style mineralization (4% Cpy, 5% Po, 1% Py) 389.2-401.7m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py) 401.7-402.5m: Stringer style mineralization (5% Cpy, 8% Po, 1% Py) 402.5-409.5m: Disseminated to sparse stringer style mineralization (<1% Cpy, Po, Py)

Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sph = sphalerite; Gn = galena. Chalcopyrite stoichiometrically contains ~34.5% Cu. Sphalerite stoichiometrically contains ~67% Zn. Galena stoichiometrically contains ~86.6% Pb. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide 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.

Figure 8 – MBDD041 – main mineralised zones


292.5
293
MBDD041
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332
332.9
333
337.9
333
SG-140-13
MBDD041
T140
334
334
335
335.1
SG-140-13
335
MBDD041
HD:335.1
D:3.1
R:3.1
335.5
335.5
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MBDD041
T141

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 and Mallee Bull to date have generally been high.

Criteria	JORC Code explanation	Commentary
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 and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples and half core DDH samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Wirlong and Mallee Bull:
		  ○ CRU-21 (Sample preparation code – primary crush)
		  ○ PUL-23 (Sample preparation code - pulverising)
		  ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish

Criteria	JORC Code explanation	Commentary
		○ 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 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

Criteria	JORC Code explanation	Commentary
		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 known impediments to obtaining a licence to operate in the area.*	• 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
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 be 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 appears to be 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 information is not Material and this exclusion does not detract from 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
	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, geotechnical and rock characteristics; potential deleterious or*	• No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	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.