

HIGHLIGHTS FOR JUNE QUARTER 2021

- **'Copper First'** strategy adopted focusing on developing the Mallee Bull and Wirlong copper assets as a priority
- South Cobar Project development activities advancing with **Wirlong returning excellent metallurgical recoveries and grades** from initial testwork:
 - **96.9% Cu recovery to 27.1% Cu concentrate grade**
- Additional metallurgical and ore-sorting testwork for Wirlong and Mallee Bull commenced
- Hydrological study work progressing at Wirlong and Mallee Bull
- **Wirlong maiden resource definition drilling ~85% complete**; further wide high-grade copper hits including:
 - **17m @ 4.00% Cu, 12g/t Ag** from 269m in WLDD009
 - **28m @ 3.62% Cu, 12g/t Ag** from 306m in WLDD011
 - **24.4m @ 3.68% Cu, 11g/t Ag** from 350m in WLDD013
 - **5.75m @ 5.54% Cu, 37g/t Ag** from 353.25m in WLDD016
 - **10m @ 4.04% Cu, 24g/t Ag** from 300m in WLDD017
 - **6.45m @ 5.01% Cu, 23g/t Ag** from 272.6m in WLDD019
 - **11m @ 3.52% Cu, 16g/t Ag** from 207m in WLDD022
 - **14m @ 3.11% Cu, 16g/t Ag** from 210m in WLDD025
- Wirlong maiden mineral resource estimate anticipated for **early Dec Qtr.**
- **Mallee Bull resource infill drilling ~35% complete**; drilling designed primarily to convert Inferred resources to Indicated resources

PLANS FOR SEPTEMBER QUARTER 2021

- **Continued resource definition drilling at Wirlong** in advance of a maiden mineral resource estimate
- **Continued resource infill drilling at Mallee Bull** to upgrade the current mineral resource estimate
- **Ongoing metallurgical testwork and ore sorting testwork** at Mallee Bull and Wirlong
- Commence REF permitting for Wirlong and Mallee Bull declines
- **Progress the full concept study** of the Company's development strategy across its South Cobar Project (SCP) assets

PRE-DEVELOPMENT ACTIVITIES

SOUTH COBAR PROJECT DEVELOPMENT STRATEGY

Peel's South Cobar Project (SCP), comprises the Mallee Bull, Wirlong, Southern Nights, Wagga Tank and May Day deposits and associated development-focused activities. Peel is seeking to establish critical mass via the definition of high-quality mineral resources at each of the Company's deposits to support an operation of sufficient economy of scale and mine life. The Mallee Bull and Wirlong copper dominant deposits present an opportunity to take advantage of a strong copper market, simplify the sequencing of the deposits and metallurgical processes and allows potential staging of capital. As a result of this, the Company is focused on developing the Mallee Bull and Wirlong copper assets as a priority.

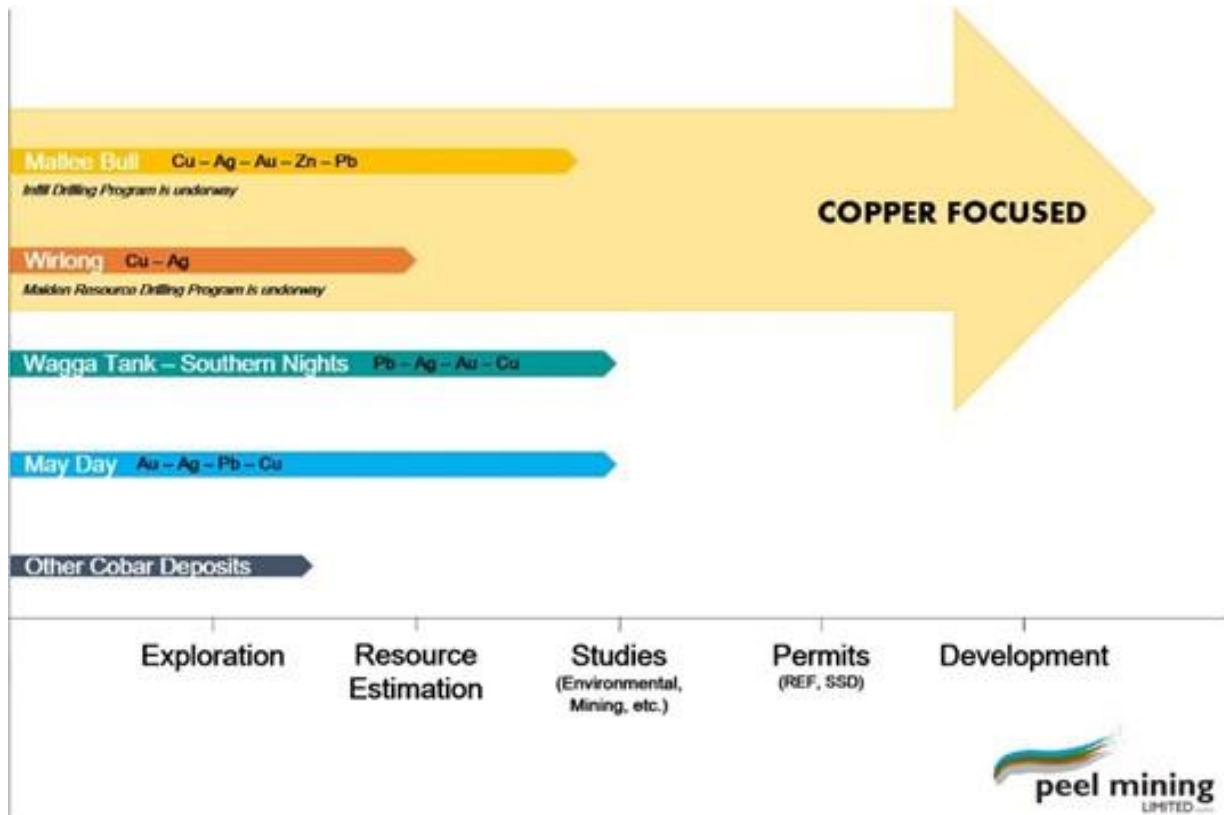


Figure 1. South Cobar Project (SCP) Roadmap & Strategy

Peel has begun the process of seeking regulatory approvals to establish exploration declines at both Mallee Bull and Wirlong, to enable future underground resource definition drilling and exploration of the deeper portions of the deposit.

After regaining 100% ownership of the Mallee Bull Copper Project and Wirlong Copper Project (Please refer to ASX announcement date 6th of January 2021 and 17th of August 2020 respectively), Peel has been focusing on completing baseline environmental field surveys and desktop data analysis for the exploration decline Review of Environmental Factors (REF), including biodiversity, heritage, water, air, and soils at Mallee Bull and Wirlong.

During the quarter, Peel has undertaken Water Monitoring Bore (WMB) drilling program at Mallee Bull and Wirlong prospects to investigate the pre-mining baseline groundwater environment and further to collect sufficient groundwater information for the Environmental Regulatory Compliance.

Further, the Company has commissioned R.W Corkery & Co. Pty. Limited to upgrade existing Review of Environmental Factors (REF) for the proposed Mallee Bull exploration decline and associated surface infrastructures. Subsequently, the company is also looking to seek regulatory approval to develop an exploration decline and associated surface infrastructures at Wirlong.

METALLURGICAL TESTWORK

During the quarter, the Company completed metallurgical testwork on its Wirlong Copper deposit, in anticipation of the planned release of a maiden mineral resource later this year. No previous metallurgical testwork had been conducted on samples from Wirlong.

The first pass metallurgical testwork consisted of a preliminary batch flotation test on one composite sample from Wirlong drillhole WLDD009. The mineralised interval from 265m to 290m was selected for testwork with initial assaying yielding an average copper grade of 2.79% Cu. The interval encompasses several metres of hanging wall and footwall on each end of the high-grade stringer chalcopyrite mineralisation.

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong copper mineralisation into a flotation concentrate. This initial program was based around previous testwork performed on samples from Peel's Mallee Bull deposit. Following initial grind establishment, a high-quality copper concentrate was generated via sequential flotation processes. The sample was run then through a sequential flotation process which returned highly encouraging results:

Table 1: Wirlong WLDD009 Flotation Results

Stage	Cu Recovery %	Cu Grade %	Ag Recovery %	Ag Grade g/t
Rougher	98.2	20.1	75.8	59
Cleaner 1	96.9	27.1	71.0	76
Cleaner 2	90.8	31.0	64.2	84



Figure 2 – WLDD009 Rougher Stage Copper Flotation Photo

Next Steps

Peel will look to undertake environmental assessments based on the collected baseline field survey data. Furthermore, it is looking to work together with its consultants to prepare and submit the Review of Environmental Factors (REF) for lodgement, for both Mallee Bull and Wirlong, in the coming months.

Additional samples of differing range of initial Cu grade have been selected for further metallurgical testwork on the Wirlong deposit. The aim of this work will be to optimise the recovery process.

Peel has recently submitted samples from Mallee bull and Wirlong projects to undergo ore-sorting trials at TOMRA sorting facility in Sydney. A PQ hole from each project was designed and drilled during the quarter to target intersect the known mineralised zone representative of their respective projects. Results are expected in the coming weeks and will be reported when ready.

EXPLORATION ACTIVITIES

WIRLONG - COPPER, SILVER; WESTERN NSW.

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

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

20 diamond drillholes and one diamond tail on a previous RC pre-collar were completed during the June quarter for a total of 7,524.5m. An additional 3 diamond drillholes were completed post quarter end with diamond drilling ongoing at the time of reporting. Assay results have been returned for 8 diamond drillholes completed in the previous quarter (WLDD009-WLDD016) and for 7 diamond drillholes drilled during the June quarter (WLDD017-WLDD022, WLDD025).

Highlights from diamond assays returned and released to the market during the June quarter include:

- **11m @ 5.88% Cu, 17g/t Ag** from 271m **within 17m @ 4.00% Cu, 12 g/t Ag** from 269m in WLDD009
- **6.06m @ 2.51% Cu, 10g/t Ag** from 283.94m in WLDD010
- **28m @ 3.62% Cu, 12g/t Ag** from 306m, and **4m @ 3.15% Cu, 13g/t Ag** from 81m in WLDD011
- **24.4m @ 3.68% Cu, 11g/t Ag** from 350m in WLDD013
- **11m @ 2.40% Cu, 14g/t Ag** from 272m, and **26m @ 1.72% Cu, 6g/t Ag** from 302m in WLDD015
- **5.75m @ 5.54% Cu, 37g/t Ag** from 353.25m in WLDD016
- **10m @ 4.04% Cu, 24g/t Ag** from 300m, and **7m @ 2.52% Cu, 7g/t Ag** from 338.92m, and **5m @ 2.45% Cu, 5g/t Ag** from 361m in WLDD017
- **6.45m @ 5.01% Cu, 23g/t Ag** from 272.6m from 260m, and **3.15m @ 2.49% Cu, 4g/t Ag** from 494.55m in WLDD019
- **11m @ 3.52% Cu, 16g/t Ag** from 207m, and **1.82m @ 5.75% Cu, 48g/t Ag** from 299m in WLDD022
- **14m @ 3.11% Cu, 16g/t Ag** from 210m in WLDD025

Recently returned assay results confirm significant copper mineralisation in multiple drillholes, including broad mineralised zones with higher-grade internal zones, and narrower mineralised zones including high-grade mineralisation. Significantly, mineralisation is consistent with the position of an electromagnetic conductor plate, and with a revised structural model, further supporting Peel's geophysical and geological modelling.

Next Steps

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

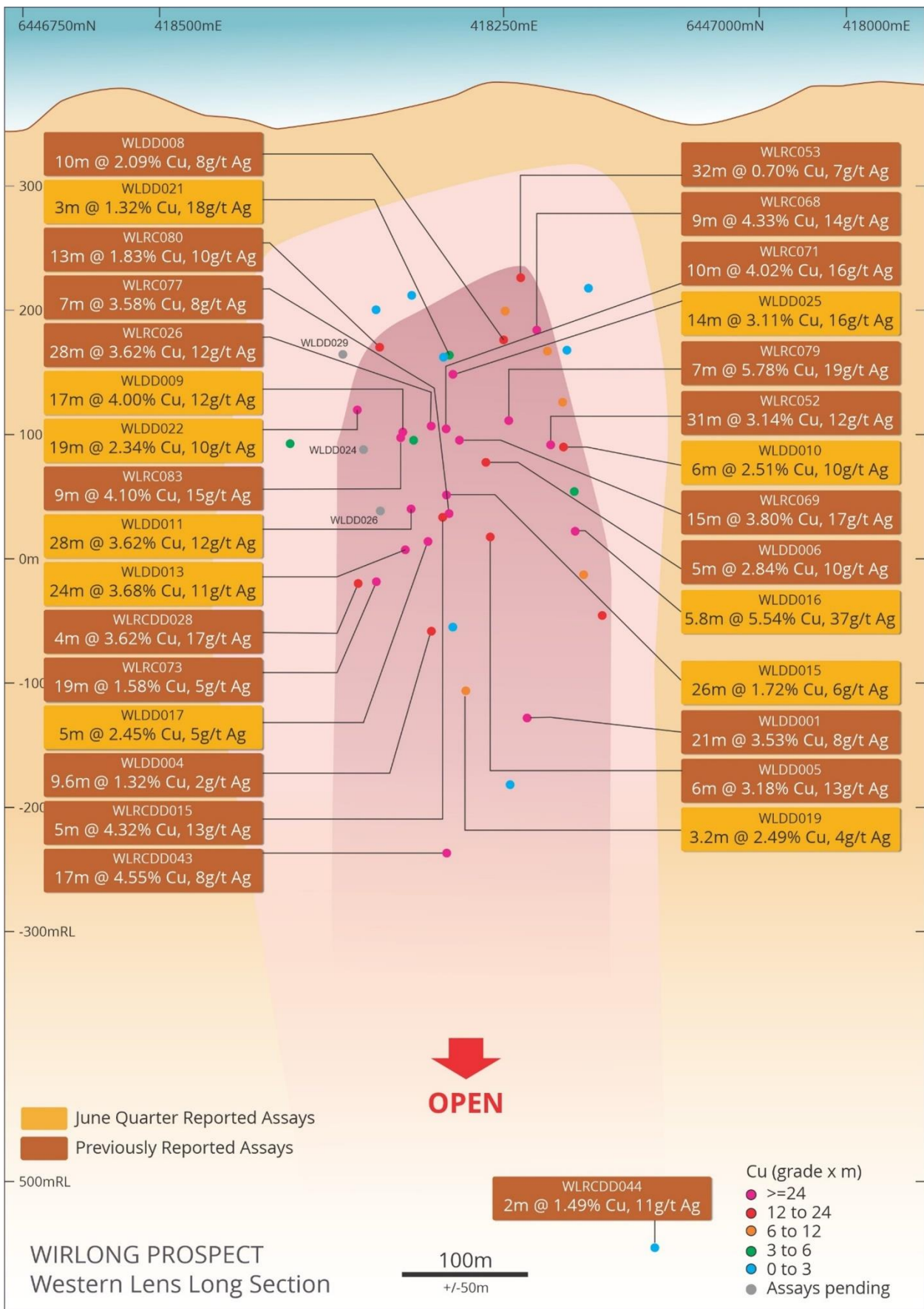


Figure 2 - Wirlong long section with pierce points

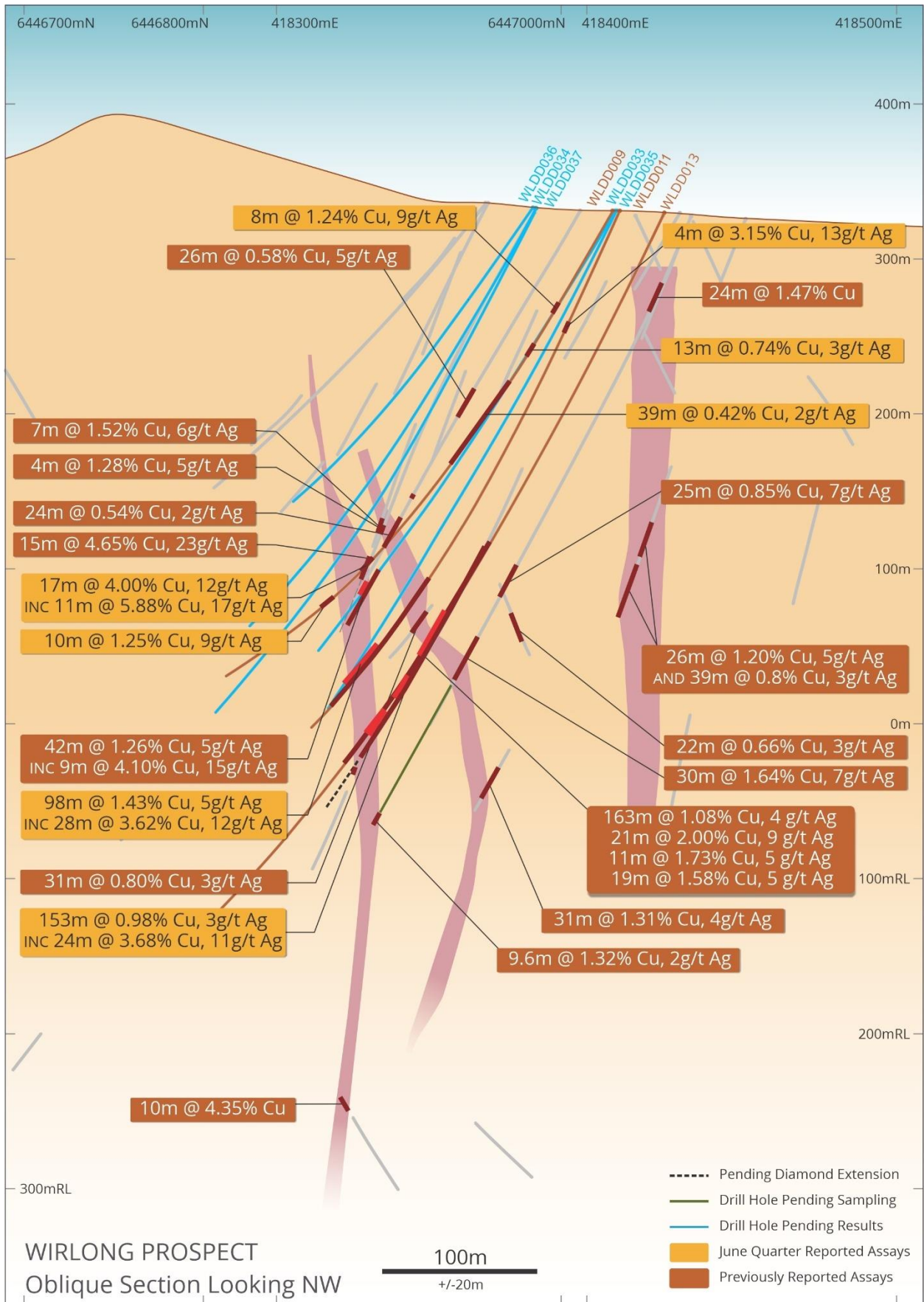


Figure 3 - Wirlong cross section

MALLEE BULL - COPPER, SILVER, GOLD, LEAD, ZINC; WESTERN NSW.

Mallee Bull represents one of Australia’s highest grade undeveloped copper deposits and is located ~100km south of Cobar, NSW and ~40km south of Peel’s Wirlong copper deposit. The 2017 resource estimate for Mallee Bull (See Mineral Resource Estimates) 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). Refer to 6th July 2017 announcement “Mallee Bull Resource Grows by 65% to 175,000t CuEq” for further details. Resource upgrade drilling is part of the Company’s strategy to advance each of the Company’s deposits to mineable resources in order to achieve critical mass.

The resource upgrade drilling program, comprising ~20,000m of diamond drilling, is primarily designed to convert Inferred classified resources to Indicated classification. Drilling is being undertaken by two, double shifting multi-purpose drill rigs, with initial focus on the zone between 300m and 500m below surface. 15 diamond drillholes were completed during the June quarter (MBDD033-MBDD047) for a total of 6341.7m or >30% of the planned drilling. A further 2 diamond drillholes were completed post quarter end with drilling ongoing at the time of reporting. 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 all of the drillholes. Visual estimates and descriptions (previously reported) are shown in Table 10.

Next Steps

Resource infill drilling will continue with drilling anticipated to be completed in the December quarter. An existing internal scoping study for Mallee Bull will then be updated to reflect its potential contribution to the conceptual Hub and Spoke development model. Metallurgical testwork, geotechnical studies, and underground mining studies will be ongoing to assist the Company with collating and releasing a scoping study on the project as part of the broader South Cobar Deposit Concept Study.

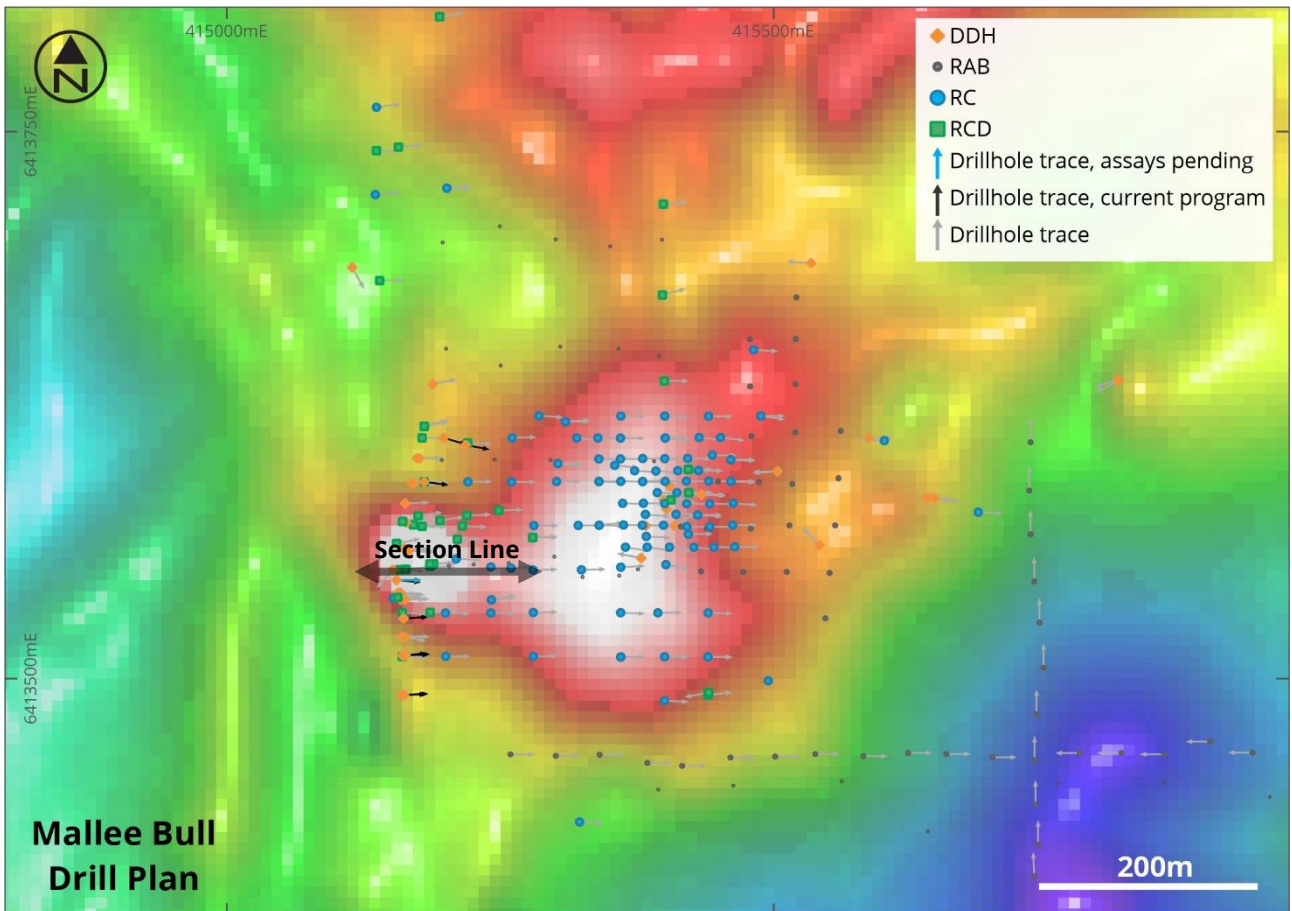


Figure 4 – Mallee Bull drill plan

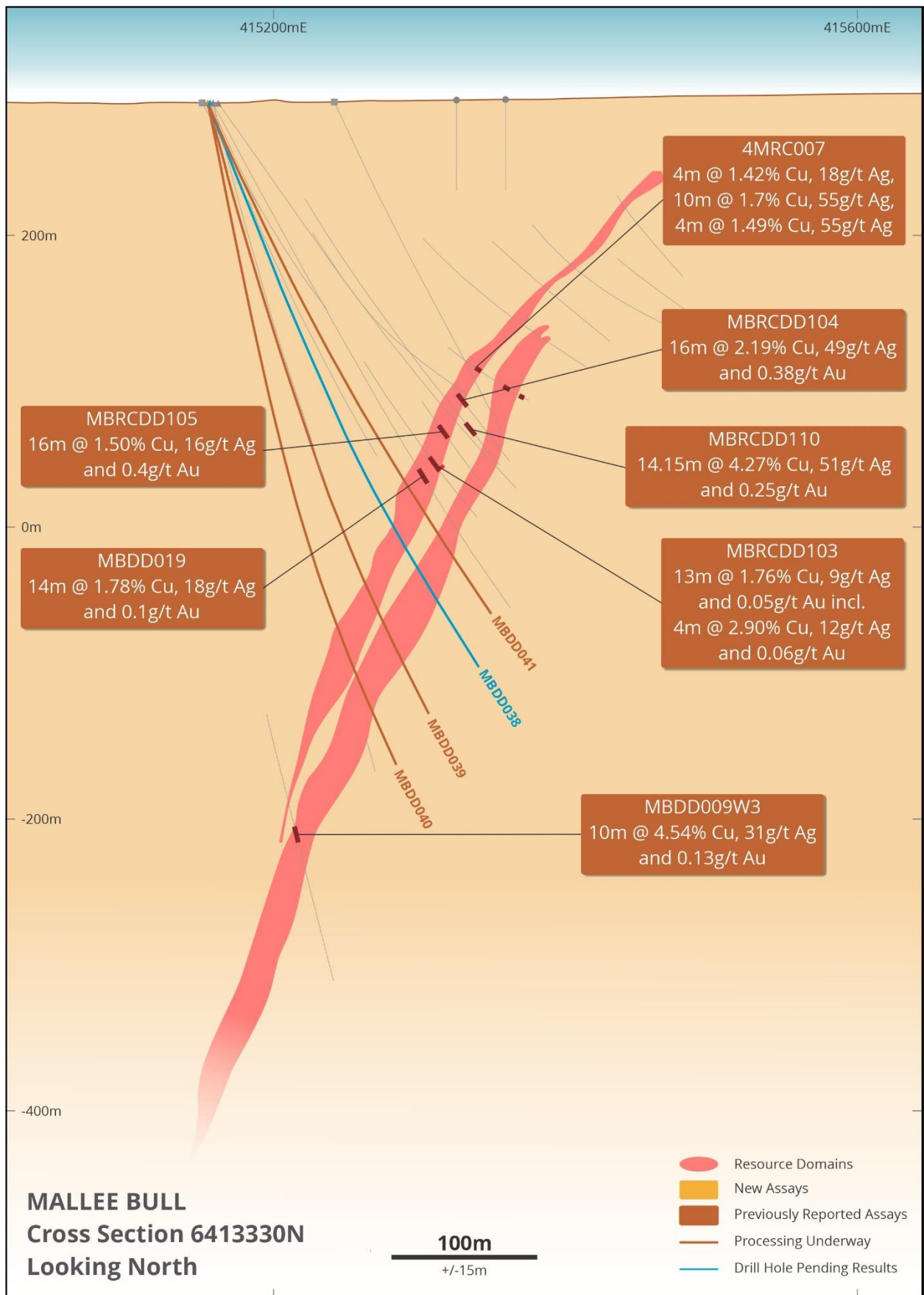


Figure 5 - Mallee Bull cross section

SOUTHERN NIGHTS - ZINC, LEAD, SILVER, COPPER, GOLD; WESTERN NSW.

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

Drilling at Southern Nights South recommenced in early April and was primarily designed as a step-out program to systematically test the prospective sediment-volcanic horizon for southern extensions to the high-grade massive sulphide mineralisation discovered in late 2019. 5 holes were drilled for a total of 1,209.15m and comprised two RC pre collars (WTRC249 & WTRC250), two RC pre collar with diamond tail holes (WTRCDD247 & WTRCDD248) and one diamond hole from surface (WTDD002). WTDD002 and WTRCDD248 successfully intersected the sediment-volcanic horizon which hosted disseminated to locally semi-massive sphalerite-pyrite-galena. WTRCDD248 intersected an approximately 30cm interval of massive sphalerite-galena-pyrite (Figure 1) stratigraphically above the sediment-volcanic horizon confirming the potential for economic mineralisation hosted in the hanging wall turbidite sequence. Assays from this core is still pending.



Figure 6 - Massive sphalerite-galena-pyrite in WTRCDD248, 277m

Next Steps

Further infill and extensional drilling at Southern Nights is planned to commence early 2022. Detailed metallurgical testwork, focused on improved metal selectivity and recoveries, remains ongoing at the time of reporting.

WAGGA TANK REGIONAL

The Wagga Tank tenement (EL6695) is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar and ~30km northwest of Mount Hope and is host to the Southern Nights and Wagga Tank deposits, as well as Fenceline, Siegals and May Day Tails prospects.

Regional exploration drilling at the Wagga Tank-Southern Nights project began in May 2021 and comprised four RC holes (WTRC251 - WTRC254) for a total of 1029m. The holes were drilled as part of a NSW Government funded New Frontiers Cooperative Drilling program and were designed to test the prospective sediment-volcanic horizon that had been traced outside the project drilling by geological mapping. All holes successfully intersected the sediment-volcanic horizon, validating Peel's geological mapping. Of the four holes, WTRC252 returned the most intense hydrothermal alteration and elevated sulphide content possibly indicating proximity to heat/metal source. Assays are pending for all holes. Infill and extensional IP surveying began in mid-June and was partially completed before wet weather conditions impacted access.

Next Steps

Completion of the IP survey that has been delayed due to wet weather and impeded access. Followed by a thorough review of the results to identify any significant anomalies for follow-up surface geochemistry and/or drilling. Planning for systematic step out drilling at Southern Nights South will continue with the

aim of extending the known mineralisation to the south. In addition to step out drilling, a significant IP anomaly at the west of Southern Nights South also remains to be drill tested.

CORPORATE

SALE OF NON-CORE ASSETS

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

Odin Metals Limited issued 50,000,000 fully paid ordinary shares to Peel in consideration for a 100% ownership interest in the licences. Peel Mining Limited will retain a 1% net smelter return royalty, payable quarterly from the date on which saleable mineral or metallic product is first produced from the licences.

WITHDRAWAL FROM MUNDI MUNDI MOU

During the Quarter, Peel Mining Limited notified Australian Silver Mines and Twenty Seven Co Limited that it was terminating its Memorandum of Understanding (MoU), which covered its Thunderdome tenement (EL8877) near Broken Hill, NSW. The MoU was signed in January 2020, but due to COVID19, and the companies focus on other areas, the conditions of the MoU were not met. Peel retains 100% ownership of its Mundi Mundi tenement.

WITHDRAWAL FROM SCRUBBY VALLEY FARM-IN

Post quarter-end, the Company advised the owner of EL8707 it would not progress to the next stage of the farm-in and would be withdrawing from the farm-in arrangement over the tenement. Although the Company was encouraged by the results from its reconnaissance over the tenement, it felt that its exploration resources would be better spent on its 100%-owned South Cobar Project tenure going forward. Peel would hold no future rights over the tenure.

FINANCE

At the end of the quarter the Company had approximately **\$16.8 million cash at bank**. As mentioned in the previous quarter, the Company completed a rights issue during the quarter which raised AUD\$1.71 million. The Company also received a \$332,540.97 Research and Development (R&D) Tax Incentive Refund for activities during 2019/2020 year. The Company continued its R&D project during the current year.

Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the March quarter totalling \$290,392, comprising \$259,947 of remuneration payments of Director and Managing Director fees and superannuation. Payments of \$20,545 were made to Mr Simon Hadfield (Peel Mining's Chairman) for rental of office space and associated costs. \$9,900 was also paid to RIU Conferences Pty Ltd, a Company which Mr Hadfield is a director, for conference attendance.

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

For further information, please contact:

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COMPETENT PERSONS STATEMENTS AND MINERAL RESOURCE ESTIMATES

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

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

Table 3: May Day Mineral Resource Estimate

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

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

Table 4: Mallee Bull Mineral Resource Estimate

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

The information referred to in this announcement in relation to the Mallee Bull Resource Estimate is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of calculating the Resource Estimate Mr Abbott was a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Mineral Resources and Ore Reserves'. Mr Abbott consented to the release of the matters based on his information in the form and context in which it appears.

Table 5: Wagga Tank – Southern Nights Mineral Resource Estimate

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

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

The information in this announcement that relates to grade estimation and the Mineral Resource Estimate for Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

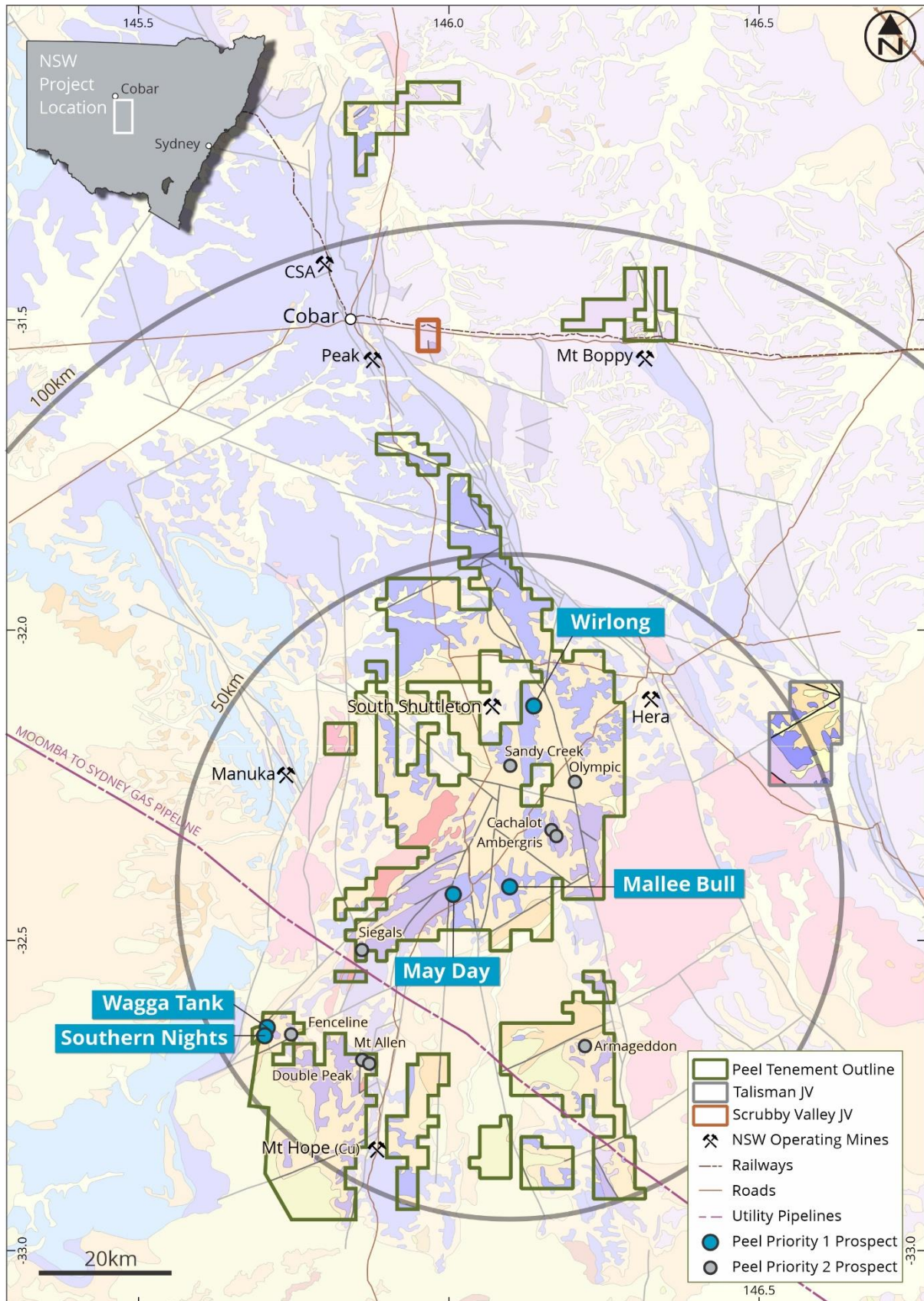


Figure 7 – South Cobar Project Tenements and Prospects

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 31 MARCH 2021

Table 6: Wirlong Diamond Drillhole Collars (assays returned in June quarter)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD009	418403.00	6447029.00	201.70	-59.98	426.70
WLDD010	418286.00	6447077.00	202.90	-58.90	339.50
WLDD011	418404.00	6447032.00	203.20	-65.77	388.70
WLDD012	418291.00	6447082.00	204.10	-62.00	405.60
WLDD013	418418.00	6447058.00	203.35	-63.86	549.80
WLDD014	418301.00	6447093.00	207.50	-60.00	144.40
WLDD015	418367.00	6447049.70	204.06	-65.40	411.70
WLDD016	418299.34	6447094.26	202.60	-64.00	400.00

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 30 JUNE 2021

Table 7: Wirlong Diamond Drillhole Collars (incl RC pre-collars)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLRCDD086	418240.37	6447067.17	187.00	-51.30	281.30
WLDD017	418377.35	6447069.94	199.04	-63.99	468.80
WLDD018	418311.16	6447026.70	204.79	-44.80	240.00
WLDD019	418415.89	6447134.49	201.73	-64.31	605.60
WLDD020	418336.71	6446997.16	203.80	-45.00	211.90
WLDD021	418346.36	6447003.56	205.00	-57.00	270.80
WLDD022	418414.75	6446965.58	205.82	-63.04	414.70
WLDD023	418347.44	6447003.22	204.99	-64.93	228.80
WLDD024	418429.00	6446991.00	206.43	-62.10	363.20
WLDD025	418346.55	6447003.94	205.50	-60.50	300.90
WLDD026	418442.40	6447017.84	207.23	-63.10	423.90
WLDD027	418246.85	6447084.14	203.70	-63.30	326.80
WLDD028	418253.03	6447096.68	204.96	-62.87	321.50
WLDD029	418456.91	6446931.03	226.45	-56.57	351.70
WLDD030	418459.00	6446974.00	209.22	-60.12	465.70
WLDD031	418263.00	6447116.00	204.30	-62.50	400.10
WLDD032	418462.00	6446972.00	205.30	-62.40	456.80
WLDD033	418402.19	6447034.00	207.10	-62.90	369.70
WLDD034	418378.00	6446988.00	201.79	-62.87	384.80
WLDD035*	418402.00	6447033.00	205.00	-59.60	394.00
WLDD036*	418378.00	6446985.00	203.66	-54.69	243.50
WLDD037**	418379.00	6446987.00	204.66	-60.40	325.30
WLDD038**	418483.00	6447092.00	204.40	-58.20	381.90
WLDD039**	418457.00	6446898.00	207.59	-63.31	381.80
WLDD040**	418482.00	6447092.00	202.70	-60.40	Current
WLDD041**	418326.00	6447057.00	206.42	-62.83	Current

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

**Drillholes commenced post quarter end.

Table 8: Southern Nights Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTDD002	378290.88	6385638.01	86.37	-61.81	474.50
WTRC247X*	378288.45	6385611.14	87.10	-59.86	108.00
WTRC249	378291.41	6385520.22	87.10	-61.80	90.00
WTRC250	378297.45	6385612.19	86.20	-62.40	90.00
WTRC250X*	378288.00	6385611.00	87.00	-62.00	11.00
WTRC251	379999.59	6386527.25	270.00	-59.50	252.00
WTRC252	379995.74	6386409.54	269.00	-60.00	271.00
WTRC253	379561.72	6387428.22	180.90	-60.30	253.00
WTRC254	382020.00	6387335.00	121.40	-60.20	253.00
WTRCDD247	378138.20	6385752.80	87.20	-62.00	124.65
WTRCDD248	378292.57	6385579.67	87.60	-61.50	430.00

*Failed/abandoned drillholes

Table 9: Mallee Bull Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBDD033	415163.49	6413271.23	86.99	-64.00	351.60
MBDD034	415162.24	6413271.17	87.89	-70.67	404.10
MBDD035	415160.50	6413271.17	84.86	-75.88	441.80
MBDD036	415161.77	6413304.94	86.41	-65.36	370.00
MBDD037	415161.43	6413304.99	86.72	-71.76	440.10
MBDD038	415155.00	6413340.01	90.90	-68.32	428.60
MBDD039	415155.00	6413340.01	89.83	-74.92	444.70
MBDD040	415155.00	6413340.01	95.26	-78.93	471.60
MBDD041	415159.00	6413340.01	91.17	-65.26	399.60
MBDD042	415183.00	6413430.00	97.17	-76.15	459.60
MBDD043	415162.00	6413235.00	87.08	-64.56	330.70
MBDD044	415218.11	6413463.49	100.73	-74.85	372.60
MBDD045	415160.00	6413235.00	87.27	-70.82	381.70
MBDD046*	415198.00	6413470.00	106.10	-83.59	621.20
MBDD047*	415159.65	6413235.00	88.40	-74.92	423.80
MBDD048**	415173.70	6413451.43	96.97	-77.00	500.50
MBDD049**	415151.00	6413309.00	91.36	-83.50	Current
MBDD050**	415155.00	6413235.00	89.59	-78.87	472.30
MBDD051**	415173.70	6413451.43	95.50	-85.00	Current

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

**Drillholes commenced post quarter end.

Table 10: 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)
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)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
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)
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% Po, 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. Pure chalcopyrite contains ~34.5% Cu. Pure sphalerite contains ~67% Zn. Pure galena 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.

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8070	Tara	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8114	Yara	Cobar, NSW	100%	
EL8117	Illewong	Cobar, NSW	100%	
EL8125	Hillview	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7711	Ruby Silver	Armidale, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL8900	Florida	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL8721	Bilpa	Broken Hill, NSW		Transfer Approved
EL8722	Cymbric Vale	Broken Hill, NSW		Transfer Approved
EL8790	Comarto	Broken Hill, NSW		Transfer Approved
EL8791	Devon	Broken Hill, NSW		Transfer Approved
EL8909	Grassmere North	Broken Hill, NSW		Transfer Approved

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(236)	(654)
(e) administration and corporate costs	(49)	(804)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	332	410
1.8 Other (provide details if material)	34	(88)
1.9 Net cash from / (used in) operating activities	90	(1,096)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(62)	(228)
(d) exploration & evaluation	(4,736)	(28,386)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10
	(c) property, plant and equipment	-	-
	(d) investments	-	2,893
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(48)
2.6	Net cash from / (used in) investing activities	(4,798)	(25,759)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,710	37,403
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(72)	(1,951)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,638	35,452

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,866	8,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	90	(1,096)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,798)	(25,759)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,638	35,452

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,796	16,796

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	16,796	19,866
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,796	19,866

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	290
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	90
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,798)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,708)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,796
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,796
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28/07/2021

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

Notes

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