ASX ANNOUNCEMENT 2nd AUGUST 2021

IMPRESSIVE INFILL COPPER HITS AT PEEL'S MALLEE BULL

KEY POINTS

MALLEE BULL

- First assays from Mallee Bull resource upgrade drilling include several broad **high-grade copper intercepts** at shallower depths than previously seen**:**

  MBDD037

  - **62m @ 2.14% Cu**, 15g/t Ag from 324m including:
    - **25m @ 4.18% Cu**, 24g/t Ag from 361m

  MBDD038

  - **36m @ 3.55% Cu**, 72g/t Ag from 345m including:
    - **14.4m @ 4.71% Cu**, 103g/t Ag from 359m
- Mallee Bull **copper resource upgrade drilling continuing** with two diamond rigs operating and ~9,000m of ~20,000m diamond drilling program completed
- Drilling designed primarily to **convert Inferred classified resources to Indicated classification**
- Peel has observed **significant zones of strong copper mineralisation** in recent drilling; processing and sampling is continuing, with further results expected in the coming weeks
- Peel expects to deliver Mallee Bull Resource upgrade in **December 2021 quarter.**

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report initial assays from resource upgrade drilling at its 100%-owned Mallee Bull copper deposit, centred ~100km south of Cobar, NSW, have confirmed **new broad high-grade copper-mineralised intercepts** at shallower depths than previously seen.

Peel is progressing to establish critical mass via the definition of high-quality mineral resources at each of its deposits. Drilling at the Mallee Bull and Wirlong copper deposits is part of the Company's **copper first** strategy, focusing on advancing the Mallee Bull and Wirlong copper assets as a priority.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"The initial assays from resource upgrade drilling at Mallee Bull reinforce the high-grade nature of this important copper-rich deposit. Significantly, drillholes MBDD037 and MBDD038 returned broad high-grade copper mineralisation at depths closer to surface than seen before, an exciting development as we seek to improve the quality of the mineral resource.

"Drilling at Mallee Bull is advancing well with ~45% of the resource definition program now complete. Processing of Mallee Bull drillcore is taking place on a campaign basis in conjunction with our resource drilling at Wirlong, and further results are anticipated to be received in the coming weeks.

"Peel's field activities have been largely unaffected by the ongoing health emergency in Sydney, however we remain alert to the situation. I thank Peel's field staff for their understanding and positive approach."

MALLEE BULL

Mallee Bull is amongst Australia's highest grade undeveloped copper deposits, and resource upgrade drilling is part of Peel's 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.

As previously reported, Peel identified significant copper mineralisation in multiple drillholes recently completed as part of resource definition drilling, including MBDD037 and MBDD038, and assays have confirmed these observations, with better results including:

MBDD037

- **62m @ 2.14% Cu**, 15g/t Ag from 324m including:
  - **25m @ 4.18% Cu**, 24g/t Ag from 361m

MBDD038

- **36m @ 3.55% Cu**, 72g/t Ag from 345m including:
  - **3m @ 6.75% Cu**, 75g/t Ag from 346m
  - **14.4m @ 4.71% Cu**, 103g/t Ag from 359m
  - **3m @ 6.70% Cu**, 88g/t Ag from 377m

MBDD042

- **2m @ 1.41% Cu**, 33g/t Ag from 318m
- **4m @ 0.94% Cu**, 51g/t Ag, 0.78g/t Au 4.10% Pb, 0.66% Zn, from 327m

MBDD043

- **9.67m @ 1.08% Cu**, 11g/t Ag from 267.33m including:
  - **3.46m @ 2.05% Cu**, 21g/t Ag from 270m

Recent drilling continues to return visibly significant zones of strong copper mineralisation. Processing and sampling is ongoing, with further assays pending for a number of drillholes as noted in Table 3. Table 5 shows visual estimates of mineralisation for unreported drillholes MBDD033 to 055.

Although 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), the bulk of Mallee Bull's contained copper is located from ~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 45% (>9,000m) complete. Two, double shifting multi-purpose drill rigs are completing the program, with initial focus on the zone between 300m and 500m below surface.

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. A subsequent ground-based geophysical survey confirmed the anomaly 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 cut-off 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	**3.10**	**34**	**0.93**	0.13	0.65
	4MRC016	233	244	11	**2.71**	**36**	**0.26**	0.07	0.11
	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	423	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	602	6	**1.73**	**16**	**0.06**	0.10	0.16
	MBDD009W1	468	523	55	**3.95**	**41**	**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

Mineralisation	Hole ID	From m	To m	Width m	Cu %	Ag g/t	Au g/t	Zn %	Pb %
	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	**4.27**	**51**	**0.25**	0.15	0.11
	MBRCDD115	296	307	11	**9.02**	**114**	**0.37**	0.34	0.37
Zinc-Lead-Silver	4MRCDD006	253	263	10	0.14	**41**	**0.77**	**11.00**	**9.01**
	MBDD028	79	96	17	0.48	**215**	N.A.	**16.94**	**11.30**
	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**	N.A.	**13.80**	**8.26**
	MBRC085	87	103	16	0.17	**195**	**1.11**	**11.97**	**6.21**
	MBRCDD065	73	91	18	0.13	**171**	**1.18**	**12.08**	**6.81**

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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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.

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 is available in the Company's quarterly reports from December 2010 through to June 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.

Figure 1 - Processing of Mallee Bull drillcore at Wilkerboon

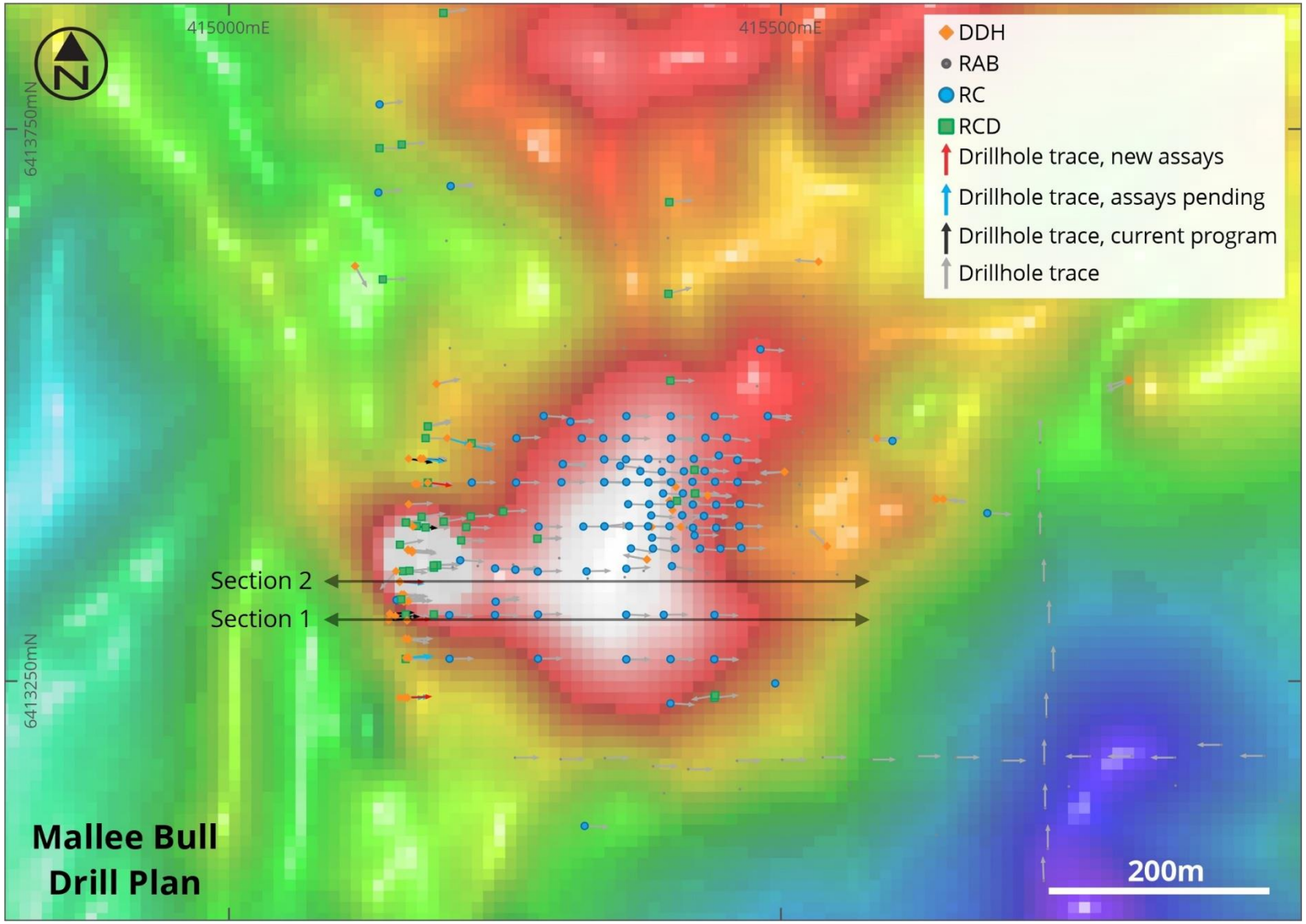

Figure 2 – Mallee Bull Drill Plan on Magnetics

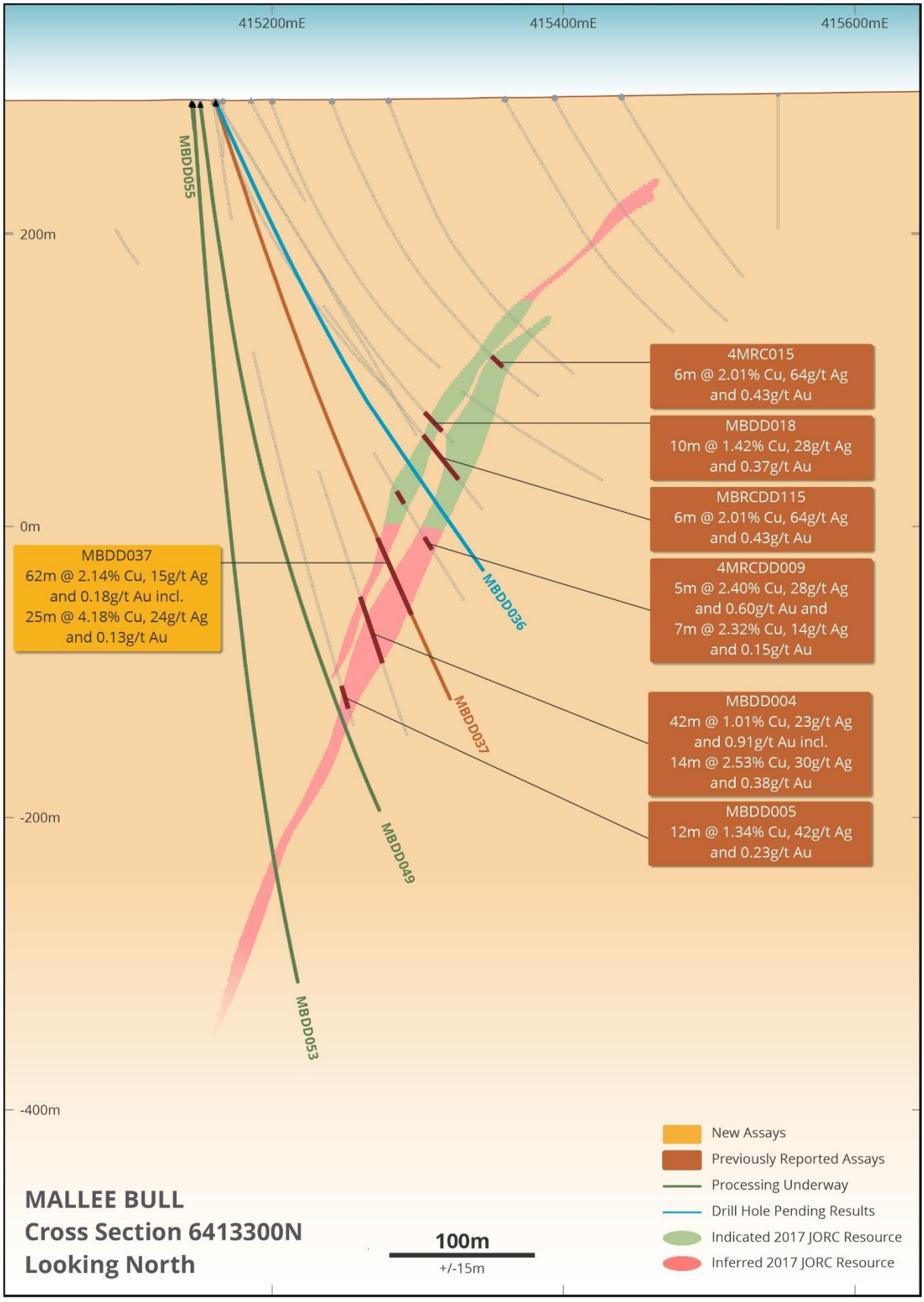

Figure 3 – Mallee Bull Section 1

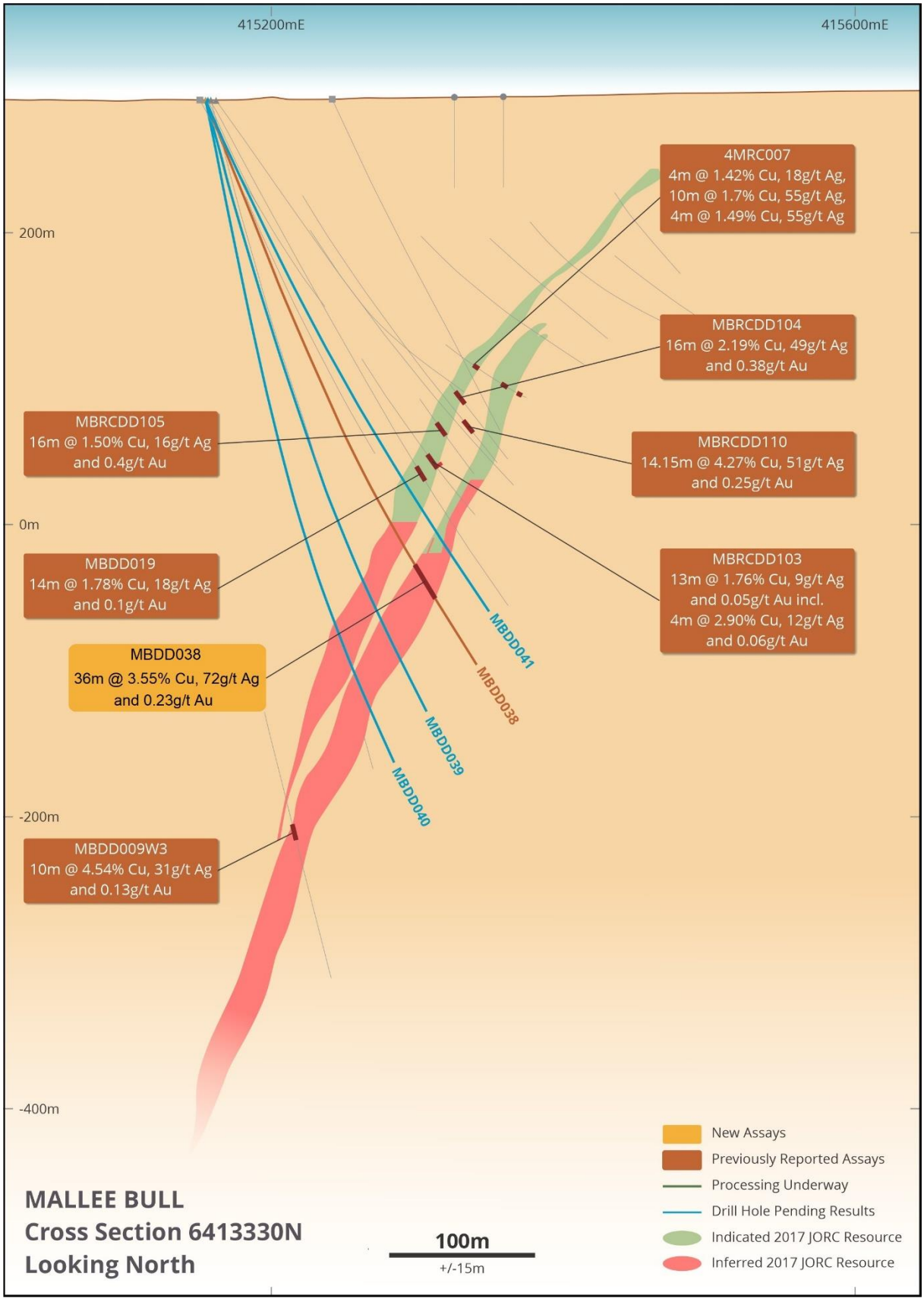

Figure 4 – Mallee Bull Section 2

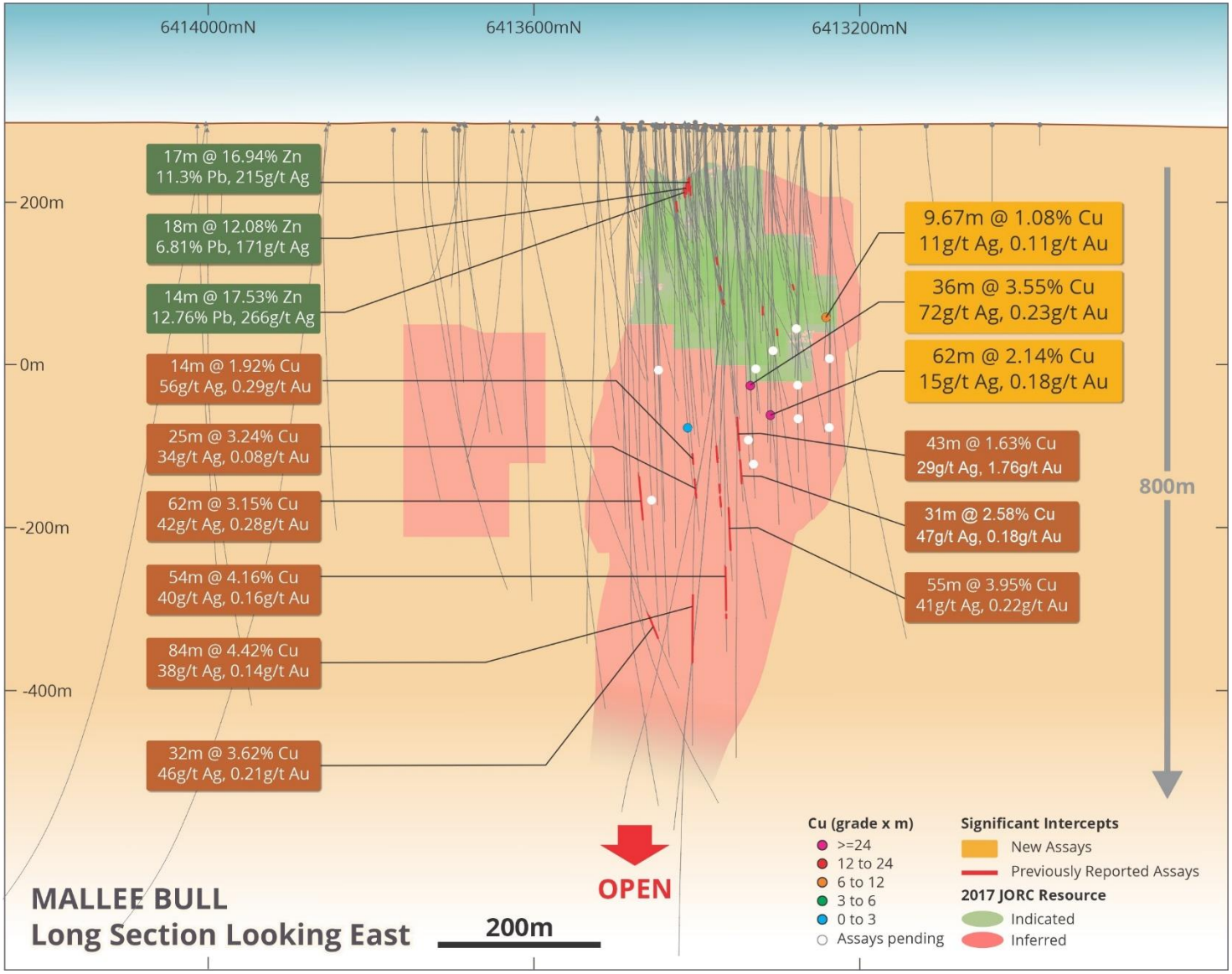

Figure 5 – Mallee Bull Long Section

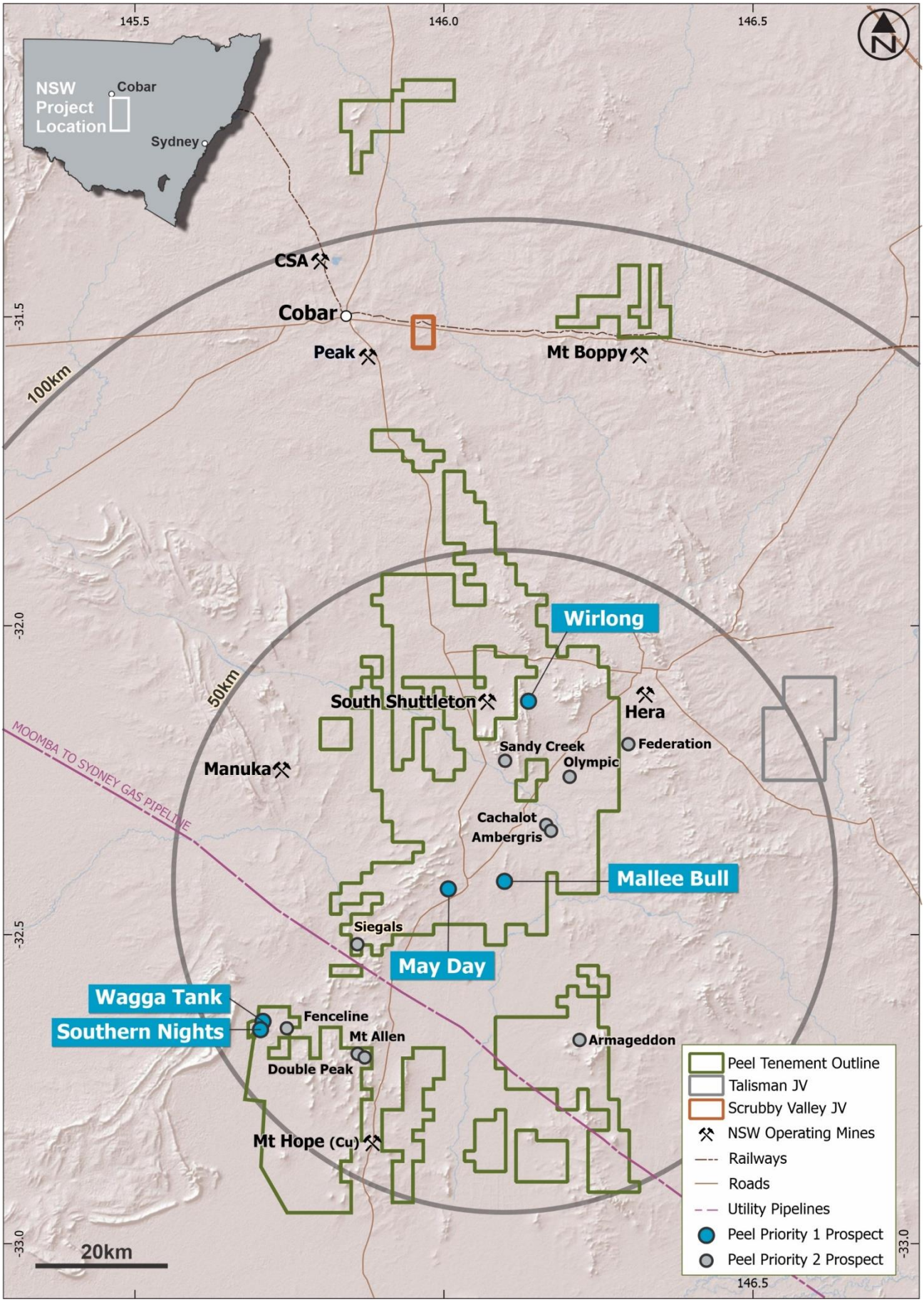

Figure 6 – Peel Mining Cobar Tenure

Table 3: 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	Assays pending
MBDD034	415162.24	6413271.17	87.89	-70.67	404.10	Assays pending
MBDD035	415160.50	6413271.17	84.86	-75.88	441.80	Assays pending
MBDD036	415161.77	6413304.94	86.41	-65.36	370.00	Assays pending
MBDD037	415161.43	6413304.99	86.72	-71.76	440.10	Complete
MBDD038	415155.00	6413340.01	90.90	-68.32	428.60	Complete
MBDD039	415155.00	6413340.01	89.83	-74.92	444.70	Assays pending
MBDD040	415155.00	6413340.01	95.26	-78.93	471.60	Assays pending
MBDD041	415159.00	6413340.01	91.17	-65.26	399.60	MET drillhole
MBDD042	415183.00	6413430.00	97.17	-76.15	459.60	Complete
MBDD043	415162.00	6413235.00	87.08	-64.56	330.70	Complete
MBDD044	415218.11	6413463.49	100.73	-74.85	372.60	Assays pending
MBDD045	415160.00	6413235.00	87.27	-70.82	381.70	Assays pending
MBDD046	415198.00	6413470.00	106.10	-83.59	621.20	Assays pending
MBDD047	415159.65	6413235.00	88.40	-74.92	423.80	Assays pending
MBDD048	415173.70	6413451.43	96.97	-77.00	500.5	Assays pending
MBDD049	415153.00	6413305.00	91.36	-83.50	501.7	Processing underway
MBDD050	415155.00	6413235.00	89.59	-78.87	472.3	Assays pending
MBDD051	415174.00	6413451.00	95.50	-85.00	654.8	Processing underway
MBDD052	415174.00	6413451.00	99.29	-87.17	701.6	Processing underway
MBDD053	415146.00	6413305.00	86.96	-85.33	606.7	Processing underway
MBDD054	415167.00	6413390.00	93.64	-67.08	Current	Continuing
MBDD055	415145.00	6413305.00	85.69	-83.34	Current	Continuing

Table 4: Mallee Bull DDH Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
MBDD037	**315.00**	**323.00**	**8.00**	0.40	**16**	**1.25**	0.10	0.19
and	**324.00**	**386.00**	**62.00**	**2.14**	**15**	**0.18**	0.07	0.08
including	**361.00**	**386.00**	**25.00**	**4.18**	**24**	**0.13**	0.06	0.10
MBDD038	**309.00**	**322.00**	**13.00**	0.10	**27**	**1.31**	0.23	0.23
and	**345.00**	**381.00**	**36.00**	**3.55**	**72**	**0.23**	0.17	0.62
including	**346.00**	**349.00**	**3.00**	**6.75**	**75**	**0.23**	0.28	0.62
and including	**359.00**	**373.40**	**14.40**	**4.71**	**103**	**0.31**	0.16	0.83
and including	**377.00**	**380.00**	**3.00**	**6.70**	**88**	**0.38**	0.07	0.04
MBDD042	**318.00**	**320.00**	**2.00**	**1.41**	**33**	**0.74**	0.09	0.40
and	**327.00**	**334.00**	**7.00**	0.45	**24**	**0.37**	**0.62**	**2.05**
including	**327.00**	**331.00**	**4.00**	0.76	**41**	**0.63**	**0.65**	**3.37**
MBDD043	**267.33**	**277.00**	**9.67**	**1.08**	**11**	**0.11**	0.07	0.09
including	**270.00**	**273.46**	**3.46**	**2.05**	**21**	**0.07**	0.15	0.21

***ORANGE denotes new results.**

Table 5: 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 mineralisation (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 mineralisation (15% Cpy, 2% Po, 1% Py) 316.7-327.0m: Sparse disseminated to stringer mineralisation (0.5% Cpy, 2% 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 mineralisation (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 mineralisation (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 mineralisation (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 mineralisation (15% Cpy, 6% Po, 1% Py) 436.2-458.2m: Fine sparse stringer mineralisation (<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 mineralisation (<1% Cpy, Po, Py) 288.2-304.8m: Disseminated to stringer style mineralisation (4% Cpy, 2% Po, 1% Py) 304.8-319.3m: Fine sparse stringer mineralisation (<1% Cpy, Po, Py) 319.3-330.4m: Laminated siltstone 330.4-334.5m: Disseminated to stringer style mineralisation (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 mineralisation (1% Cpy, <1% Po, Py)
MBDD044	372.6	298.2-302.7m: Po-dominant stringer style mineralisation (0.5% Cpy, 5% Po, 0.5% Py) 302.7-316.0m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 316.0-320.6m: Stringer style mineralisation (5% Cpy, 4% Po, 1% Py) 320.6-344.5m: Finely disseminated mineralisation (<1% Cpy, Po, Py) 344.5-348.5m: Stringer style mineralisation (4% Cpy, 2% Po, 1% Py)
MBDD045	381.7	308.0-311.0m: Disseminated to breccia-fill mineralisation (2% Cpy, 3% Po, 1% Py). 311.0-353.0m: Disseminated to sparse stringer style mineralisation (<0.5% Cpy, 1% Po, 0.2% Py) 353.0-356.0m: Stringer style mineralisation (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 mineralisation (1% Cpy, 1% Po, 0.2% Py) 356.6-364.3m: Disseminated to sparse stringer style mineralisation (<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 mineralisation (1% Cpy, 30% Sph, 5% Gn, 10% Py, 1% Po) 379.0-408.6m: Finely disseminated mineralisation (<1% Cpy, Po, Py) 408.6-408.9m: Stringer style mineralisation (5% Cpy, 10% Po, 2% Py) 408.9-459.2m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 459.2-460.0m: Semi-massive sulphide mineralisation (30% Cpy, 30% P0, 5% Py) 460.0-464.4m: Stringer style mineralisation (5% Cpy, 3% Po, 0.5% Py) 464.4-485.0m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 485.0-490.2m: Stringer style mineralisation (5% Cpy, 3% Po, 0.5% Py) 490.2-514.8m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 514.8-516.4m: Stringer style mineralisation (2% Cpy, 1% Po, 0.5% Py) 516.4-537.8m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 537.8-558.7m: Disseminated to stringer style mineralisation (2% Cpy, 3% Po, 0.5% Py) 558.7-604.6m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py)
MBDD047	423.8	360.5-367.8m: Disseminated to breccia-fill mineralisation (<1% Cpy, Po, Py) 367.8-386.6m: Quartz-rich stringer style mineralisation (2% Cpy, 3% Po, 0.5% Py) 386.6-389.2m: Stringer style mineralisation (4% Cpy, 5% Po, 1% Py) 389.2-401.7m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 401.7-402.5m: Stringer style mineralisation (5% Cpy, 8% Po, 1% Py) 402.5-409.5m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py)
MBDD048	500.5	352.6-356.7m: Semi-massive to massive sulphide mineralisation (1% Cpy, 30% Sph, 5% Gn, 20% Py, 5% Po) 356.7-414.3m: Finely disseminated mineralisation (<1% Cpy, Po, Py) 414.3-438.6m: Stringer style mineralisation (5% Cpy, 2% Po, 0.5% Py) 438.6-450.6m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py) 450.6-454.9m: Stringer style mineralisation (2% Cpy, 1% Po, 0.5% Py) 454.9-477.5m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py)
MBDD049	501.7	402.5-409.3m: Aggregated to semi-massive Po 409.3-419.3m: Py-dominant massive sulphide 419.3-421.3m: Stringer style mineralisation (0.5% Cpy, 5% Po, 0.5% Py) 421.3-423.1m: Py-dominant massive sulphide 423.1-427.0m: Quartz-rich stringer style mineralisation (1% Cpy, 3% Po, 0.2% Py) 427.0-428.4m: Stringer style mineralisation (3% Cpy, 5% Po, 0.5% Py) 428.4-453.5m: Po-dominant stringer style to breccia fill mineralisation (1% Cpy, 5% Po, 0.5% Py) 453.5-501.7m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py)
MBDD050	472.3	400.5-416.6m: Disseminated to blebby aggregate mineralisation (<1% Cpy, Po, Py) 416.6-444.4m: Sparse stringer style mineralisation (2% Cpy, 5% Po, <1% Py) 444.4-472.3m: Disseminated to sparse stringer style mineralisation (<1% Cpy, Po, Py)
MBDD051	654.8	395.0-403.9m: Semi-massive to massive sulphide mineralisation (1% Cpy, 15% Sph, 10% Gn, 40% Py, 5% Po) 403.9-409.0m: Finely disseminated mineralisation (<1% Cpy, Po, Py) 409.0-410.7m: Stringer style mineralisation (3% Cpy, 5% Sph, 3% Gn, 2% Po, 1% Po) 410.7-429.2m: Finely disseminated to blebby aggregate mineralisation (~1% Cpy, Sph, Po, Py) 429.2-429.4m: Blob of massive sulphide Zn-Pb mineralisation (90% Sph, 5% Gn, 5% Py) 429.4-432.9m: Finely disseminated to blebby aggregate mineralisation (~1% Cpy, Sph, Po, Py) 432.9-433.1m: Blob of massive sulphide Zn-Pb mineralisation (90% Sph, 5% Gn, 5% Py) 433.1-447.4m: Finely disseminated to blebby aggregate mineralisation (~1% Cpy, Sph, Po, Py) 447.4-449.7m: Stringer into massive sulphide mineralisation (5% Cpy, 10% Po, 40% Py) 449.7-468.7m: Disseminated to sparse stringer style mineralisation (0.2% Cpy, 1% Po, 0.1% Py) 468.7-496.1m: Finely disseminated mineralisation (<1% Cpy, Po, Py) 496.1-543.3m: Disseminated to sparse stringer style mineralisation (0.2% Cpy, 1% Po, 0.1% Py) 543.3-567.0m: Fine fracture-fill to stringer mineralisation (2% Cpy, 1% Po, 0.2% Py) 567.0-605.1m: Stringer style mineralisation (5% Cpy, 3% Po, 0.5% Py) 605.1-654.8m: Disseminated to sparse stringer style mineralisation (0.2% Cpy, 1% Po, 0.1% Py)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD052	701.6	463.4-465.8m: Disseminated to semi-massive mineralisation (1% Cpy, 2% Sph, 3% Gn, 20% Py, 5% Po) 465.8-473.0m: Breccia-fill mineralisation (0.5% Cpy, 0.5% Sph, 0.5% Gn, 5% Po, 20% Py) 473.0-474.1m: Py-dominant semi-massive to massive sulphide mineralisation 474.1-478.1m: Stringer style mineralisation (4% Cpy, 5% Po, 1% Py) 478.1-484.9m: Stringer style mineralisation (0.5% Cpy, 5% Po, 1% Py) 484.9-515.8m: Disseminated to blebby aggregate mineralisation (<1% Cpy, Po, Py) 515.8-519.5m: Fine fracture-fill to stringer mineralisation (1% Cpy, 2% Po, 0.2% Py) 519.5-611.9m: Disseminated to blebby aggregate and fracture-fill mineralisation (<1% Cpy, Po, Py) 611.9-649.4m: Stringer style mineralisation (5% Cpy, 3% Po, 1% Py) 649.4-658.1m: Stringer style to semi-massive sulphide mineralisation (50% Cpy, 1% Po, 0.2% Py) 658.1-685.1m: Stringer style mineralisation (3% Cpy, 1% Po, 0.2% Py)
MBDD053	606.7	532.7-535.7m: Fracture-fill to blebby aggregate mineralisation (1% Cpy, 3% Po, 0.2% Py) 535.7-536.4m: Stringer style to semi-massive sulphide mineralisation (5% Cpy, 40% Po, 1% Py) 536.4-542.6m: Fine fracture-fill to stringer mineralisation (1% Cpy, 1% Po, 0.2% Py) 542.6-543.6m: Stringer into massive sulphide mineralisation (5% Cpy, 60% Po, 10% Py) 543.6-545.5m: Stringer style mineralisation (10% Cpy, 5% Po, 1% Py) 545.5-553.9m: Fracture-fill to blebby aggregate mineralisation (1% Cpy, 3% Po, 0.2% Py) 553.9-563.0m: Stringer style to semi-massive sulphide mineralisation (15% Cpy, 10% Po, 1% Py) 563.0-570.3m: Stringer style mineralisation (3% Cpy, 2% Po, 0.2% 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.

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 Mallee Bull prospect is located within 100%-owned tenement - EL7461. • The tenement is 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.*	• 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.*	• 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 understanding of the report, the Competent Person should clearly explain why this is the case.*
		• 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.

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*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	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.*	
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 contaminating substances.*	• No other substantive exploration data are available.
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 Mallee Bull.