

HIGH-GRADE COPPER & ZINC-LEAD-SILVER HITS CONTINUE AT MALLEE BULL

KEY POINTS

MALLEE BULL

- Latest assays from Mallee Bull resource upgrade drilling yield further **high-grade copper** and **very high-grade zinc-lead-silver** mineralisation including:

MBDD052

- **57m @ 3.70% Cu, 39g/t Ag** from 614m

MBDD048

- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m
- **4.41m @ 16.82% Zn, 17.67% Pb, 109g/t Ag, 0.45% Cu, 0.98g/t Au** from 352.59m

MBDD040

- **10m @ 3.41% Cu, 35g/t Ag** from 426m

MBDD039

- **20.7m @ 2.28% Cu, 44g/t Ag** from 390.3m

MBDD051

- **9m @ 13.11% Zn, 12.83% Pb, 107g/t Ag, 1.00% Cu, 1.57g/t Au** from 395m

- Peel continues to observe **broad zones of strong copper mineralisation** in recent drilling. Processing and assaying are continuing with further results expected in the coming weeks
- Mallee Bull **copper resource upgrade drilling continues** with two diamond rigs operating and ~75% of original resource drilling program completed
- Review of resource drilling program underway to optimise resource upgrade in anticipation of study work in the new year
- Drilling primarily aims to **convert Inferred classified resources to Indicated classification**
- Peel expects to deliver a Mallee Bull Resource update around year end

SOUTHERN NIGHTS

- Recently returned assays from Southern Nights drilling (completed earlier this year) confirm mineralisation remains open to South

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report assays from recent infill drillholes have confirmed additional **high-grade copper** and **very high-grade zinc-lead-silver mineralised intercepts** in resource upgrade drilling at its 100%-owned Mallee Bull copper deposit, centred ~100km south of Cobar, NSW.

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 these two copper assets as a priority.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"As anticipated, Mallee Bull is now delivering the broad high-grade copper intercepts we saw historically, with MBDD048 and MBDD052 yielding very impressive chalcopyrite-rich intersections."

"In addition, and as foreshadowed, the very high-grade zinc-lead-silver mineralisation seen in MBDD046 has now been repeated in nearby drillholes MBDD048 and MBDD051, substantiating the likely presence of a new, economically important, zinc-lead-silver lens."

"Drilling at Mallee Bull continues to advance well with ~75% of the original resource definition program now completed. A review of drilling is currently underway seeking to optimise the resource upgrade outcome in anticipation of study work in the new year. Further results are anticipated to be received in the coming weeks."

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, as part of the Company's copper first development strategy.

The 2017 resource estimate for Mallee Bull (see Table 1) comprises 6.76Mt 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, 6.6Moz Ag, 83,000oz 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 and zinc-lead mineralisation in multiple drillholes recently completed as part of resource definition drilling, with recently returned assays confirming these observations, including:

MBDD052

- **57m @ 3.70% Cu, 39g/t Ag** from 614m including:
 - **31m @ 5.51% Cu, 57g/t Ag** from 632m

MBDD051

- **16m @ 7.99% Zn, 8.54% Pb, 72g/t Ag, 0.64% Cu, 1.01g/t Au** from 395m including:
 - **9m @ 13.11% Zn, 12.83% Pb, 107g/t Ag, 1.01% Cu, 1.57g/t Au** from 395m
- **52m @ 1.55% Cu, 19g/t Ag** from 554m including:
 - **12m @ 2.61% Cu, 29g/t Ag** from 571m

MBDD048

- **4.41m @ 16.82% Zn, 17.67% Pb, 109g/t Ag, 0.45% Cu, 0.98g/t Au** from 352.59m
- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m including:
 - **20m @ 5.12% Cu, 38g/t Ag** from 417m
- **5m @ 1.89% Cu, 7g/t Ag** from 451m

MBDD047

- **8.8m @ 1.88% Cu, 30g/t Ag** from 367.7m
- **5.3m @ 1.71% Cu, 21g/t Ag** from 384m

MBDD040

- **10m @ 3.41% Cu, 35g/t Ag** from 426m

MBDD039

- **20.7m @ 2.28% Cu, 44g/t Ag** from 390.3m including:
 - **6.5m @ 5.50% Cu, 96g/t Ag** from 404.5m

MBDD036

- **37.27m @ 1.21% Cu, 12g/t Ag** from 282m including:
 - **8.27m @ 3.62% Cu, 23g/t Ag** from 311m

Recent drilling continues to return visibly significant zones of strong copper and zinc-lead mineralisation. Processing and sampling of core remains ongoing, with further pending assays noted in Table 3. Table 7 shows visual estimates of mineralisation for unreported drillholes MBDD053 to 067. Table 4 shows all significant resource upgrade drilling intercepts returned to date, including previously released results, of which better intersections include:

MBDD034

- **21m @ 2.03% Cu, 38g/t Ag** from 319m

MBDD037

- **62m @ 2.14% Cu, 15g/t Ag** from 324m

MBDD038

- **36m @ 3.55% Cu, 72g/t Ag** from 345m

MBDD043

- **9.67m @ 1.08% Cu, 11g/t Ag** from 267.33m

MBDD046

- **7.85m @ 17.72% Zn, 18.13% Pb, 127g/t Ag, 0.34% Cu, 0.58g/t Au** from 371.2m
- **6m @ 3.87% Cu, 82g/t Ag** from 459m
- **6m @ 1.25% Cu, 44g/t Ag** from 485m
- **20m @ 1.26% Cu, 6g/t Ag** from 541m

Although mineralisation at Mallee Bull commences at ~60m below surface and has been defined to at least 800m below surface, remaining 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. Two, double shifting multi-purpose drill rigs are completing the program.

Resource upgrade drilling at Mallee Bull is progressing well and at the time of reporting ~75% of the original program was complete. A review of drilling is currently underway seeking to optimise the resource upgrade outcome in anticipation of study work in the new year.

Processing and assaying are continuing with further results anticipated in the coming weeks.

Peel also currently has two double-shifting multi-purpose drill rigs completing a maiden resource drilling program at its nearby Wirlong high-grade copper deposit as it forges ahead with its copper first plan for its South Cobar Project. An exploration update on drilling results from Wirlong is anticipated in the near future.

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 (prior to the current resource drilling programme) 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 volcanoclastic 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 volcanoclastic 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.

SOUTHERN NIGHTS

Peel completed a short drill program to test the southward extension of mineralisation at Southern Nights early in the year. The program confirmed that mineralisation remains open to the south, with better results including:

WTRCDD248

- **1.2m @ 8.14% Zn, 3.58% Pb, 36g/t Ag** from 276m
- **16m @ 1.76% Zn, 0.80% Pb, 21g/t Ag** from 297m including:
 - **2m @ 2.66% Zn, 2.59% Pb, 66g/t Ag** from 297m

WTDD002

- **2m @ 1.34% Zn, 0.43% Pb, 7g/t Ag** from 302m
- **1.8m @ 1.56% Zn** from 297m

These results continue the southern trend outside of the current mineral resource for Southern Nights, as seen in previously reported significant new massive sulphide, including:

WTRCDD243

- **4.6m @ 12.48% Zn, 4.22% Pb, 58g/t Ag** from 273.45m

WTRCDD244

- **8m @ 6.30% Zn, 2.74% Pb, 63g/t Ag** from 276m

The massive sulphide mineralisation returned in WTRCDD244 occurs ~35m south of the current resource model, with WTRCDD248 occurring ~85m further south. Follow up drilling is expected in the new year to continue to grow this major mineral system.



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.

The information in this report that relates to the Mallee Bull Mineral Resource estimates and reported by the Company in compliance with JORC 2012 is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is 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 undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 - Mallee Bull Drill Plan on Magnetics

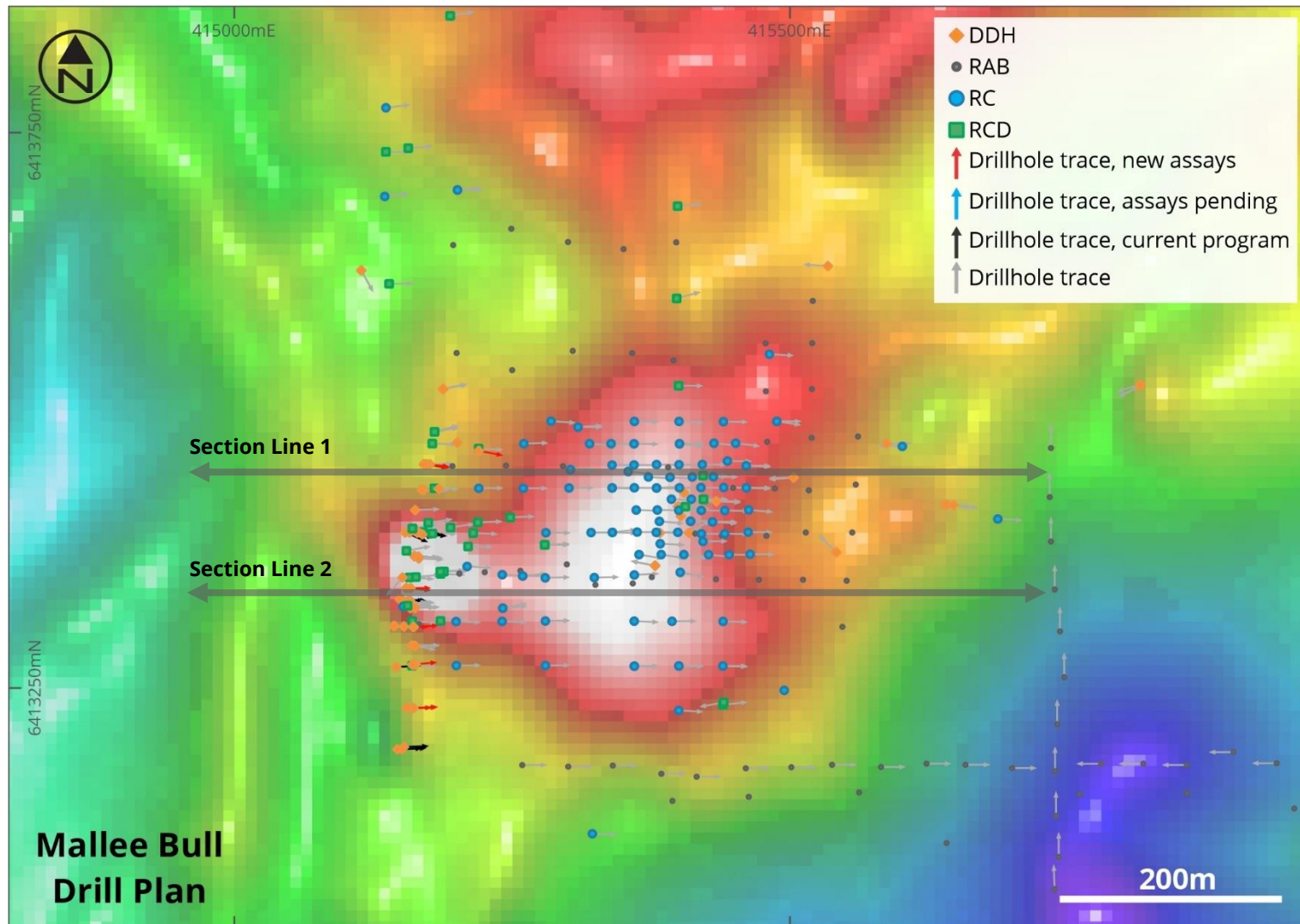


Figure 2 - Mallee Bull Section 1

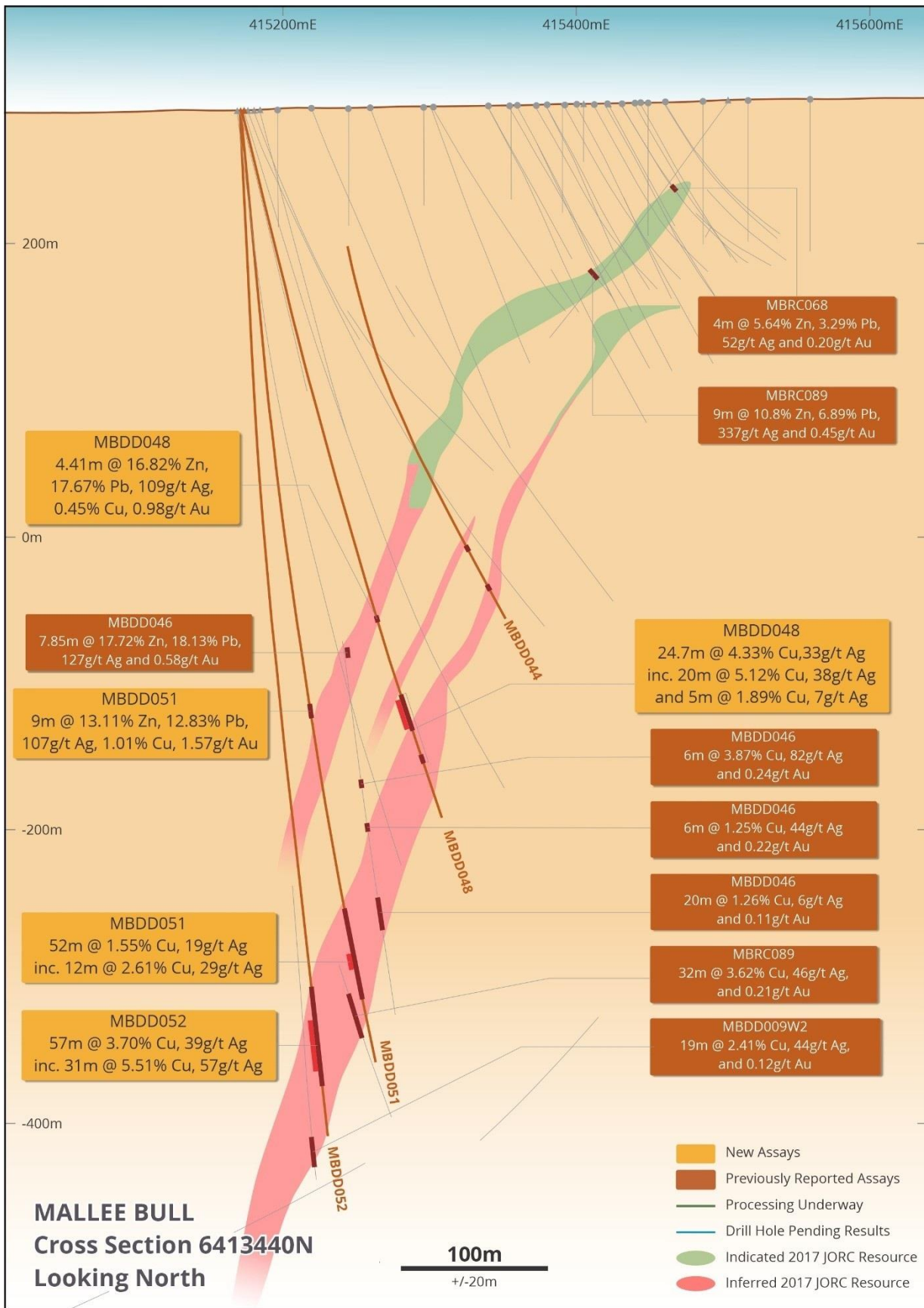


Figure 3 - Mallee Bull Section 2

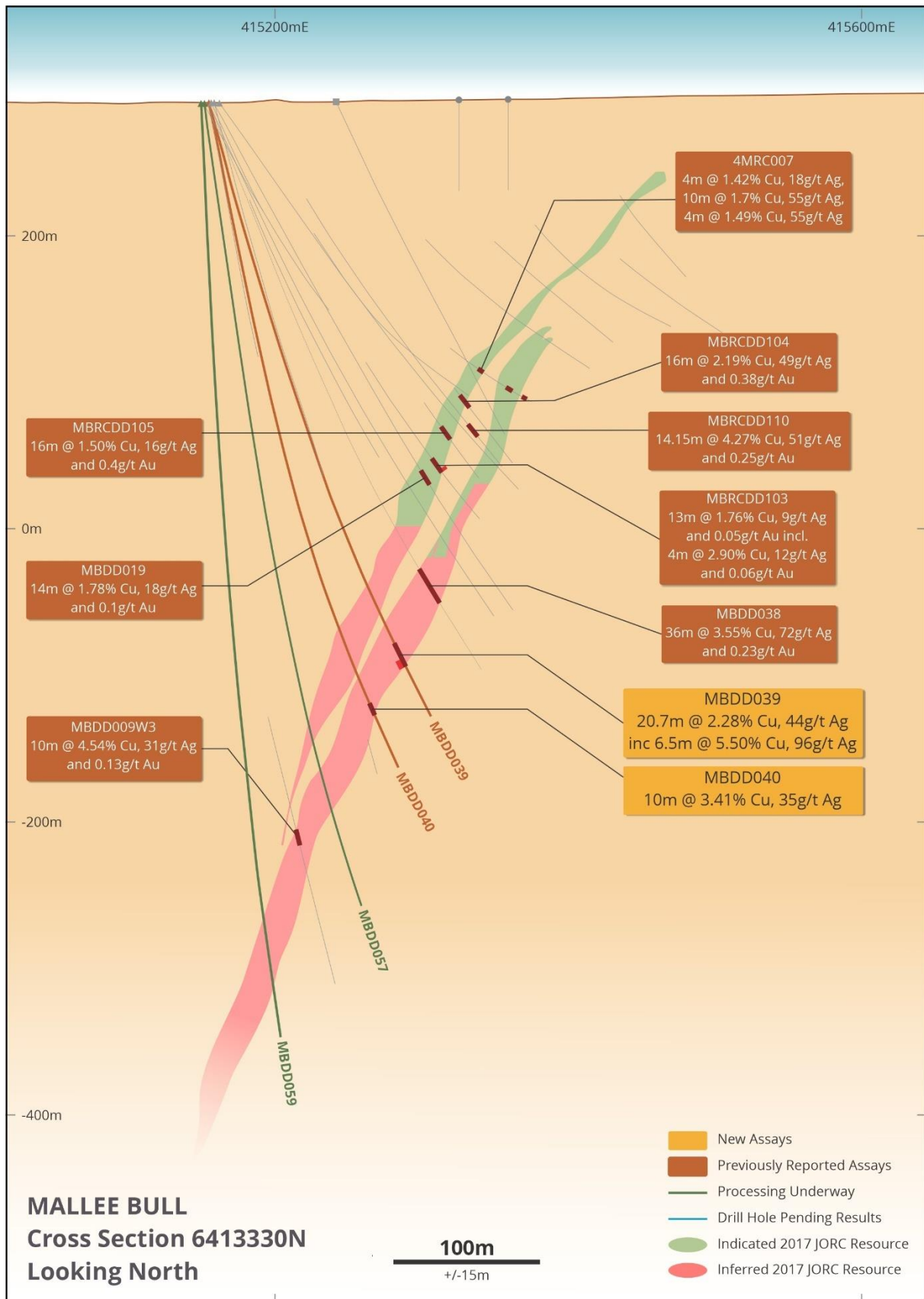


Figure 4 - Mallee Bull Long Section

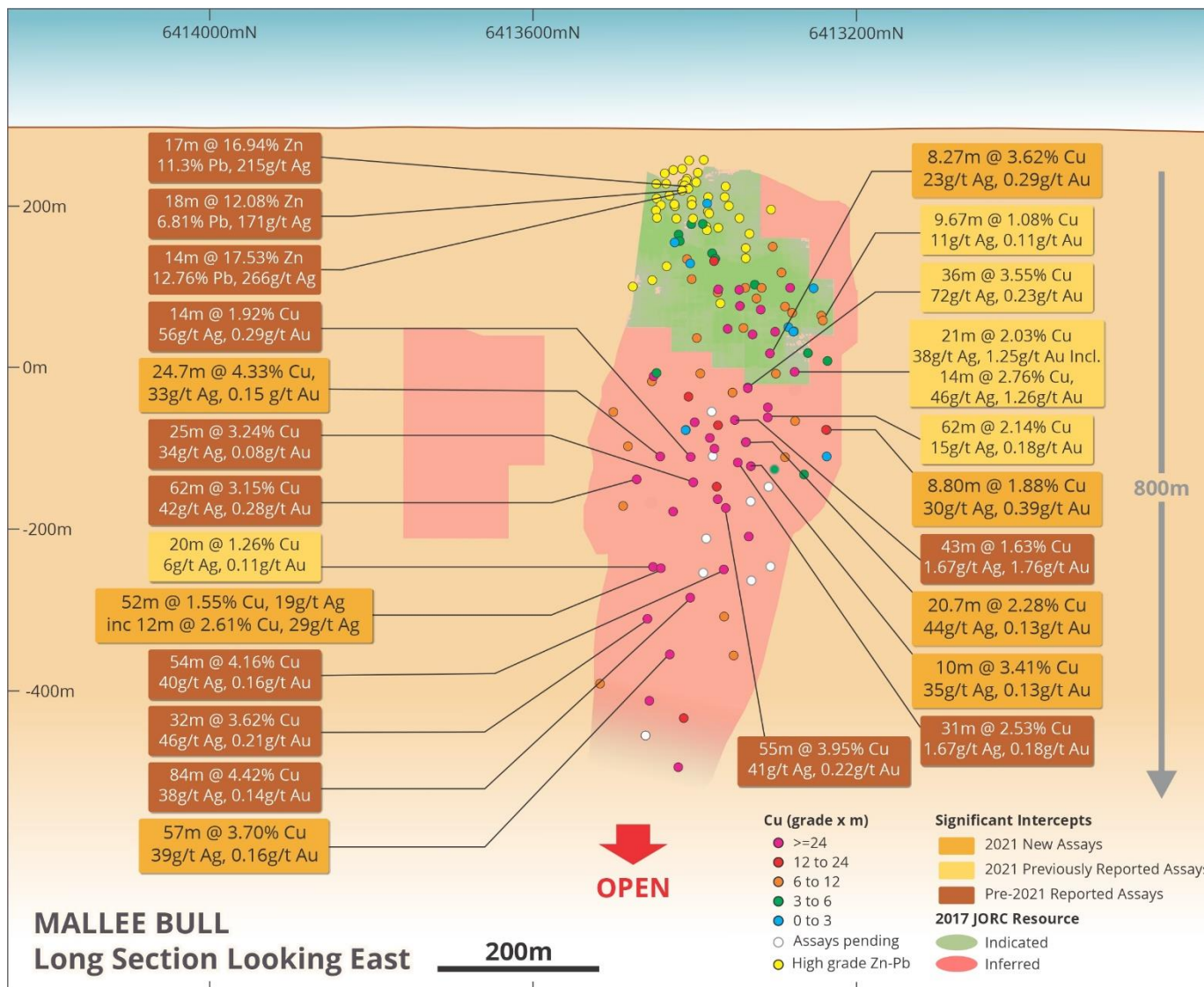


Figure 5 - Southern Nights Long Section

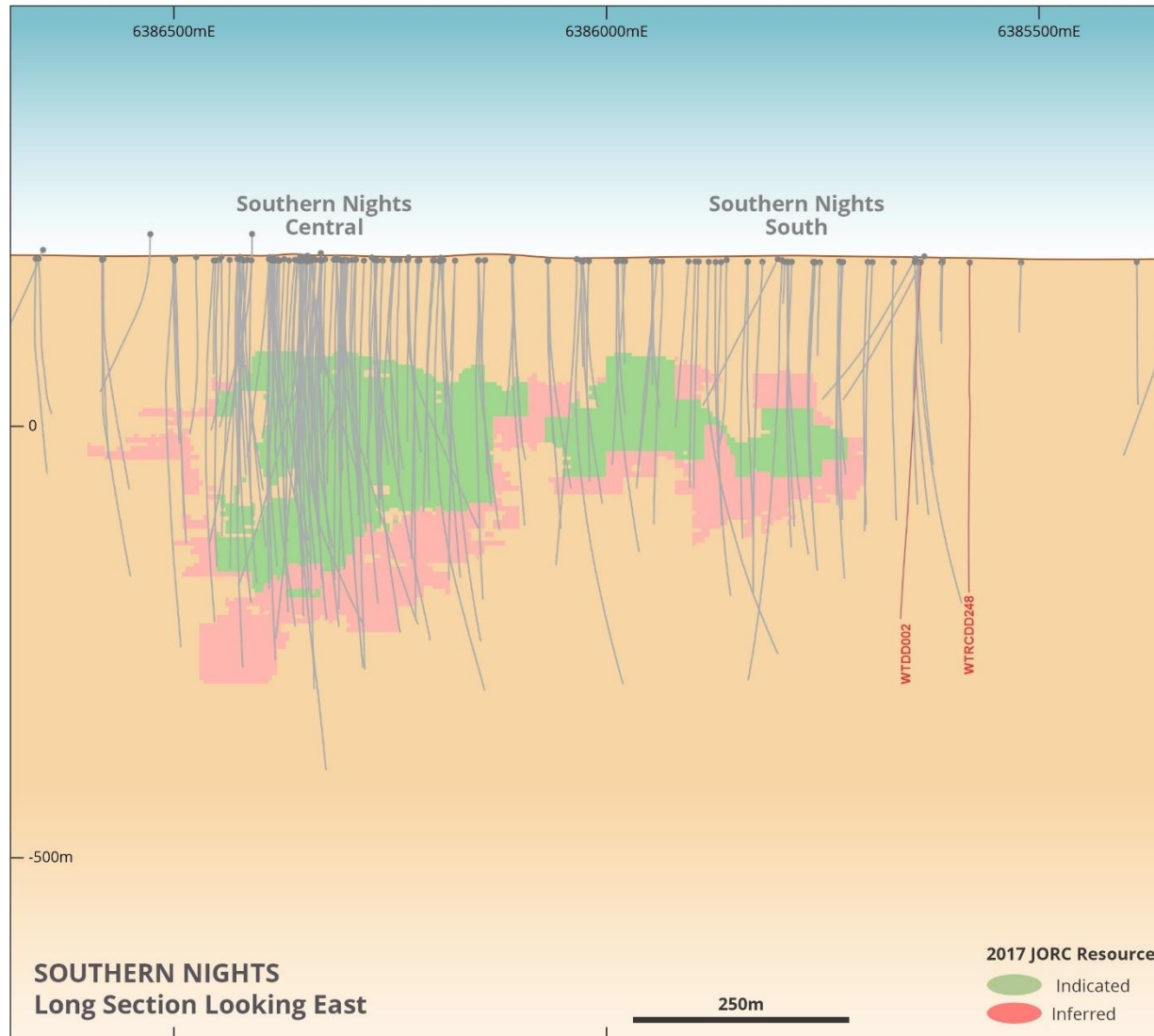


Figure 6 - Peel Mining Cobar Tenure

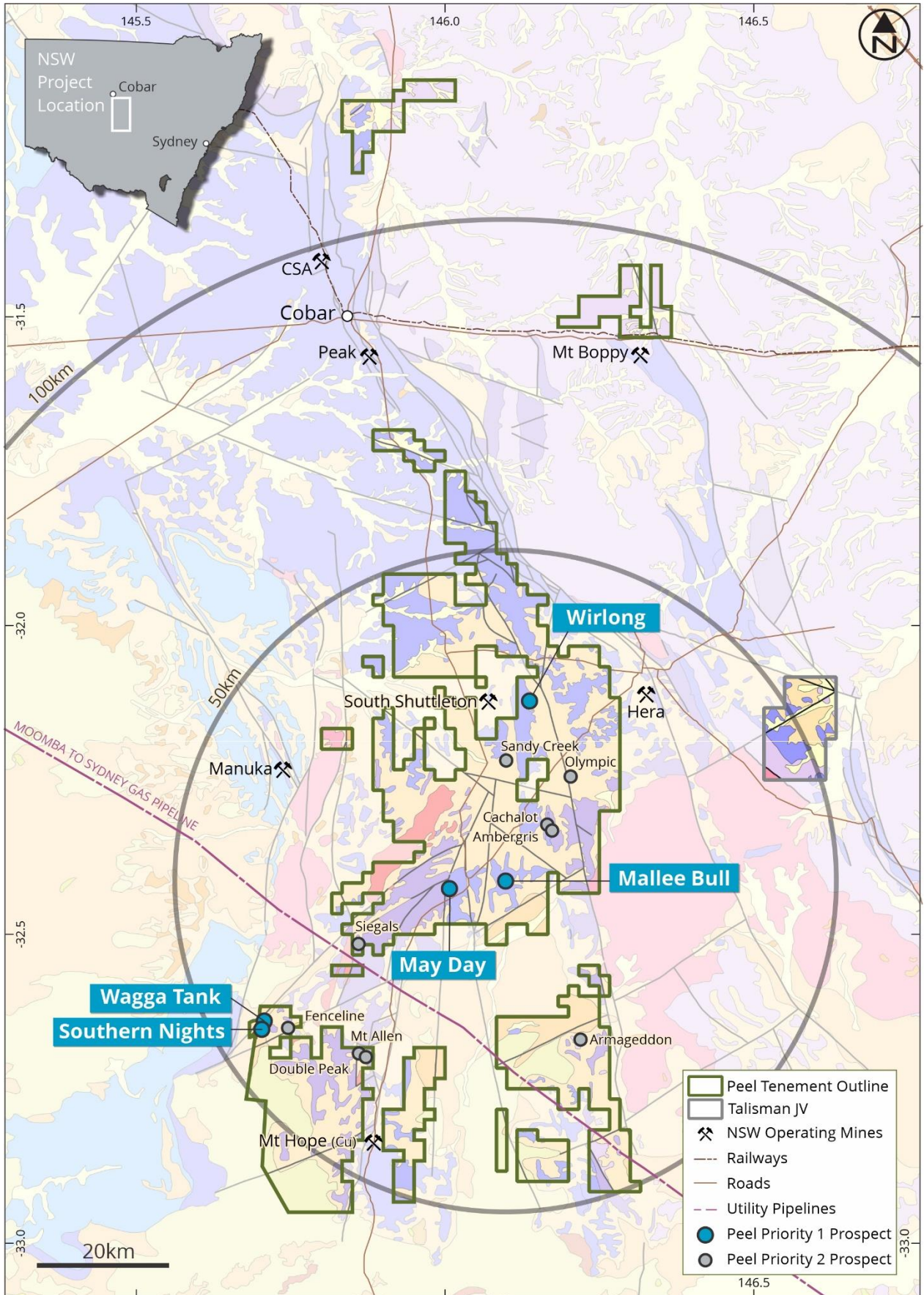


Table 3: Mallee Bull DDH Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD033	415163.49	6413271.23	86.99	-64.00	351.6	Complete
MBDD034	415162.24	6413271.17	87.89	-70.67	404.1	Complete
MBDD035	415160.50	6413271.17	84.86	-75.88	441.5	Complete
MBDD036	415161.77	6413304.94	86.41	-65.36	370.0	Complete
MBDD037	415161.43	6413304.99	86.72	-71.76	440.1	Complete
MBDD038	415155.00	6413340.01	90.90	-68.32	428.6	Complete
MBDD039	415155.00	6413340.01	89.83	-74.92	444.7	Complete
MBDD040	415155.00	6413340.01	95.26	-78.93	471.6	Complete
MBDD041	415159.00	6413340.01	91.17	-65.26	399.6	MET drillhole
MBDD042	415183.00	6413430.00	97.17	-76.15	459.6	Complete
MBDD043	415162.00	6413235.00	87.08	-64.56	330.7	Complete
MBDD044	415218.11	6413463.49	100.73	-74.85	372.6	Complete
MBDD045	415160.00	6413235.00	87.27	-70.82	381.7	Complete
MBDD046	415198.00	6413470.00	106.10	-83.59	621.2	Complete
MBDD047	415159.65	6413235.00	88.40	-74.92	423.8	Complete
MBDD048	415173.70	6413451.43	96.97	-77.00	500.5	Complete
MBDD049	415153.00	6413305.00	91.36	-83.50	501.7	Complete
MBDD050	415155.00	6413235.00	89.59	-78.87	472.3	Complete
MBDD051	415174.00	6413451.00	95.50	-85.00	654.8	Complete
MBDD052	415174.00	6413451.00	99.29	-87.17	701.6	Complete
MBDD053	415146.00	6413305.00	86.96	-85.33	606.7	Assays pending
MBDD054	415167.00	6413390.00	93.64	-67.08	429.7	Processing underway
MBDD055	415145.00	6413305.00	85.69	-83.34	537.8	Processing underway
MBDD056	415164.00	6413390.00	95.55	-76.32	489.0	Processing underway
MBDD057	415153.00	6413336.00	93.65	-81.71	558.7	Processing underway
MBDD058	415165.00	6413390.00	95.24	-84.14	600.0	Processing underway
MBDD059	415149.00	6413330.00	94.49	-87.23	639.8	Processing underway
MBDD060	415164.00	6413390.00	96.58	-86.37	596.5	Processing underway
MBDD061	415153.00	6413197.00	87.87	-62.63	370.9	Processing underway
MBDD062	415152.00	6413195.00	87.38	-70.73	420.7	Processing underway
MBDD063	415158.00	6413390.00	102.4	-87.93	720.0	Processing underway
MBDD064	415154.00	6413390.00	112.91	-88.00	741.0	Processing underway
MBDD065	415148.00	6413195.00	87.95	-80.01	531.4	Processing underway
MBDD066	415172.00	6413412.00	96.77	-83.00	Current	Continuing
MBDD067	415146.00	6413269.00	87.57	-85.02	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 (%)
MBDD033	269.35	281.2	11.85	0.06	26	2.15	0.14	0.16
and	281.20	283.00	1.80	1.44	27	0.26	0.07	0.19
MBDD034	315.51	340.00	24.49	1.79	36	1.22	0.08	0.16
including	326.00	340.00	14.00	2.76	46	1.26	0.09	0.14
MBDD035	353.00	354.91	1.91	0.13	22	0.11	1.61	1.10
and	354.91	375.00	20.09	0.34	19	1.11	0.08	0.18
MBDD036	282.00	319.27	37.27	1.21	12	0.22	0.20	0.15
including	311.00	319.27	8.27	3.62	23	0.29	0.05	0.09
MBDD037	315.00	324.00	9.00	0.41	16	1.11	0.09	0.18
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

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
MBDD039	360.88	364.30	3.42	0.33	23	1.91	0.09	0.20
and	366.00	368.00	2.00	1.14	19	0.18	0.06	0.08
and	390.30	411.00	20.70	2.28	44	0.13	0.04	0.39
including	404.50	411.00	6.50	5.50	96	0.27	0.06	1.13
MBDD040	377.50	406.00	28.50	0.38	27	1.70	0.17	0.24
and	426.00	436.00	10.00	3.41	35	0.13	0.04	0.07
MBDD042	318.00	320.00	2.00	1.41	33	0.74	0.09	0.40
and	327.00	330.23	3.23	0.94	51	0.78	0.66	4.10
and	382.00	384.00	2.00	1.35	19	0.27	0.16	0.21
MBDD043	267.33	273.46	6.13	1.49	15	0.16	0.10	0.13
MBDD044	298.00	302.00	4.00	0.09	13	0.02	2.78	1.17
and	316.00	321.00	5.00	1.07	21	0.09	0.56	0.42
and	346.77	348.00	1.23	3.50	110	0.11	0.76	1.58
MBDD045	308.00	311.00	3.00	1.40	10	0.06	0.02	0.03
and	354.70	357.00	2.30	1.56	9	0.06	0.04	0.03
MBDD046	371.20	379.05	7.85	0.34	127	0.58	17.72	18.13
and	459.00	465.00	6.00	3.87	82	0.24	0.13	0.42
and	485.00	491.00	6.00	1.25	44	0.22	0.06	0.07
and	541.00	561.00	20.00	1.26	6	0.11	0.02	0.03
MBDD047	367.70	376.50	8.80	1.88	30	0.39	0.21	0.20
and	384.00	389.30	5.30	1.71	21	0.22	0.03	0.06
MBDD048	352.59	357.00	4.41	0.45	109	0.98	16.82	17.67
and	414.30	439.00	24.70	4.33	33	0.15	0.06	0.10
including	417.00	437.00	20.00	5.12	38	0.18	0.07	0.12
and	451.00	456.00	5.00	1.89	7	0.03	0.02	0.05
MBDD049	406.00	423.72	17.72	0.36	26	1.20	0.26	0.38
including	421.30	423.72	2.42	2.03	35	1.17	0.09	0.18
and	427.00	428.00	2.00	1.47	46	0.22	0.08	0.03
and	440.98	447.00	6.02	0.75	14	0.47	0.05	0.10
MBDD050	427.00	428.00	1.00	1.10	13	0.14	0.07	0.10
MBDD051	395.00	411.00	16.00	0.64	72	1.01	7.99	8.54
including	395.00	404.00	9.00	1.01	107	1.57	13.11	12.83
and	428.00	434.00	6.00	0.05	10	0.07	2.19	1.67
and	448.00	450.00	2.00	2.41	38	0.75	0.28	0.26
and	554.00	606.00	52.00	1.55	19	0.03	0.03	0.09
including	571.00	583.00	12.00	2.61	29	0.04	0.04	0.21
MBDD052	614.00	671.00	57.00	3.70	39	0.16	0.02	0.09
including	632.00	663.00	31.00	5.51	57	0.25	0.02	0.13

*ORANGE denotes new results.

Table 5: Southern Nights Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WTDD002	378290.90	6385638.00	086.37	-61.81	474.5	Complete
WTRCDD247	378138.20	6385752.80	087.20	-62.00	124.6	Abandoned
WTRCDD248	378292.60	6385579.70	087.60	-61.50	430.0	Complete
WTRC249	378291.40	6385520.20	087.10	-61.80	90.0	DD Tail Planned
WTRC250	378297.50	6385612.20	086.20	-62.40	90.0	DD Tail Planned

Table 6: Southern Nights Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WTDD002	302.00	304.00	2.00	0.01	7	0.05	1.34	0.43
and	309.20	311.00	1.80	0.01	0	0.03	1.56	0.01
WTRCDD248	276.00	277.20	1.20	0.03	36	0.07	8.14	3.58
and	297.00	313.00	16.00	0.01	21	0.01	1.76	0.80
including	297.00	299.00	2.00	0.04	66	0.02	2.66	2.59
and including	306.00	309.00	3.00	0.02	34	0.02	4.35	1.38

*ORANGE denotes new results.

Table 7: Mallee Bull mineralised intersection descriptions (visual observations)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD053	606.7	532.7-535.7m: Fracture-fill to blebby aggregate sulphides (1% Cpy, 3% Po) 535.7-536.4m: Stringer to semi-massive sulphides (5% Cpy, 40% Po) 536.4-542.6m: Fine fracture-fill to stringer sulphides (1% Cpy, 1% Po) 542.6-543.6m: Stringer to massive sulphides (5% Cpy, 60% Po) 543.6-545.5m: Stringer sulphides (10% Cpy, 5% Po) 545.5-553.9m: Fracture-fill to blebby aggregate sulphides (1% Cpy, 3% Po) 553.9-563.0m: Stringer to semi-massive sulphides (15% Cpy, 10% Po) 563.0-570.3m: Stringer sulphides (3% Cpy, 2% Po)
MBDD054	429.7	286.0-315.2m: Py-dominant massive sulphides (90% Py, 5% Po) 315.2-328.7m: Disseminated to fracture-fill sulphides (0.2% Cpy, 1% Po) 328.7-335.7m: Fracture-fill to semi-massive sulphides (3% Sph, 0.5% Gn, 0.5% po) 335.7-347.1m: Finely disseminated sulphides (<1% Cpy, Po) 347.1-355.0m: Sparse breccia-fill to stringer sulphides (1% Cpy, 2% Sph, 1% Gn, 0.5% Po) 355.0-357.0m: Quartz-rich breccia-fill sulphides (2% Cpy, 1% Sph, 0.5% Gn, 0.5% Po) 357.0-382.2m: Fracture-fill to blebby aggregate sulphides (0.2% Cpy, 0.5% Po) 382.2-392.1m: Stringer sulphides (5% Cpy, 3% Po) 392.1-422.1m: Disseminated to blebby aggregate and fracture-fill sulphides (<1% Cpy, Po)
MBDD055	537.8	446.0-449.4m: Stringer sulphides (3% Cpy, 10% Po) 449.4-479.3m: Stringer to blebby aggregate sulphides (0.2% Cpy, 1% Po) 479.3-496.1m: Breccia-fill to stringer sulphides (2% Cpy, 10% Po) 496.1-537.8m: Finely disseminated to fracture-fill sulphides (<1% Cpy, Po)
MBDD056	489.0	340.0-344.0m: Breccia-fill pyrrhotite (10% Po) 344.0-349.6m: Py-dominant semi-massive to massive sulphides (70% Py, 5% Po) 349.6-358.4m: Breccia-fill to stringer sulphides (1% Cpy, 5% Po) 358.4-395.7m: Disseminated to sparse stringer sulphides (<1% Cpy, Po) 395.7-419.6m: Stringer sulphides (5% Cpy, 4% Po) 419.6-423.7m: Semi-massive to massive sulphides (60% Cpy, 10% Po) 423.7-426.8m: Stringer to breccia-fill sulphides (5% Cpy, 2% Po) 426.8-489.0m: Sparse fracture-fill sulphides (<1% Cpy, Po)
MBDD057	558.7	432.0-437.0m: Py-dominant semi-massive to massive sulphides (80% Py, 5% Po) 437.0-438.9m: Breccia-fill sulphides (20% Py, 4% Po) 438.9-445.6m: Fine fracture-fill sulphides (<1% Po) 445.6-463.8m: Stringer sulphides (0.5% Cpy, 4% Po) 463.8-485.6m: Stringer sulphides (15% Cpy, 5% Po) 485.6-501.1m: Breccia-fill to stringer sulphides (0.5% Cpy, 2% Po)
MBDD058	600.0	394.0-395.1m: Py-dominant semi-massive to massive sulphides (80% Py, 5% Po) 395.1-419.5m: Fine disseminated sulphides (<1% Po, Py) 419.5-449.5m: Disseminated to blebby aggregate sulphides (1% Po) 449.5-454.8m: Semi-massive to blebby aggregate sulphides (5% Po, 3% Py) 454.8-469.9m: Fracture-fill sulphides (0.5% Cpy, 1% Po) 469.9-484.8m: Stringer sulphides (1% Cpy, 2% Po) 484.8-506.1m: Stringer sulphides (4% Cpy, 5% Po) 506.1-513.1m: Stringer to semi-massive sulphides (40% Cpy, 20% Po) 513.1-532.6m: Stringer sulphides (5% Cpy, 3% Po) 532.6-560.7m: Fracture fill to blebby aggregate sulphides (0.2% Cpy, 0.5% Po)
MBDD059	639.8	511.4-544.1m: Blebby aggregate sulphides (0.2% Sph, 0.5% Po) 544.1-555.4m: Stringer sulphides (3% Cpy, 1% Po) 555.4-557.1m: Stringer sulphides (30% Cpy, 5% Po) 557.1-578.5m: Stringer sulphides (2% Cpy, 1% Po) 578.5-590.9m: Sparse fracture-fill to stringer sulphides (0.5% Cpy, 0.5% Po)
MBDD060	596.5	433.0-467.3m: Disseminated to blebby aggregate sulphides (0.2% Sph, 1% Po) 467.3-490.0m: Fracture-fill to blebby aggregate sulphides (0.5% Sph, 1% Po) 490.0-494.3m: Breccia-fill sulphides (0.5% Cpy, 2% Po) 494.3-523.5m: Disseminated to fracture-fill sulphides (0.5% Po) 523.5-547.5m: Stringer sulphides (5% Cpy, 1% Po) 547.5-556.5m: Breccia-fill to stringer sulphides (30% Cpy, 5% Po) 556.5-570.1m: Stringer to fracture-fill sulphides (2% Cpy, 1% Po)
MBDD061	370.9	289.5-339.4m: Fracture-fill to blebby aggregate sulphides (<1% Po)

Hole ID	Final Depth (m)	Comments on mineralisation w/ visual estimates
MBDD062	420.7	342.7-373.8m: Fracture-fill to blebby aggregate sulphides (0.2% Cpy, 1% Po) 382.1-391.5m: Fracture-fill to stringer sulphides (0.5% Cpy, 4% Po)
MBDD063	720.0	461.9-482.7m: Disseminated to blebby aggregate sulphides (0.2% Po) 482.7-483.9m: Semi-massive to massive sulphides (70% Sph, 2% Gn) 483.9-491.9m: Breccia-fill sulphides (0.5% Cpy, 0.5% Sph, 10% Po) 491.9-537.4m: Disseminated to blebby aggregate sulphides (<1% Po) 537.4-542.0m: Py-dominant massive sulphides (90% Py) 542.0-635.1m: Disseminated to blebby aggregate sulphides (0.2% Sph, 0.2% Po) 635.1-664.5m: Stringer to semi-massive sulphides (10% Cpy, 2% Po) 664.5-677.1m: Fracture-fill to blebby aggregate sulphides (0.2% Cpy, 1% Po)
MBDD064	741.0	528.6-531.2m: Py-dominant massive sulphides (90% Py) 531.2-570.7m: Disseminated to blebby aggregate sulphides (0.2% Po) 570.7-588.1m: Fracture fill to blebby aggregate sulphides (0.5% Cpy, 1% Po) 588.1-592.7m: Breccia-fill stringer sulphides (10% Cpy, 3% Po) 592.7-595.5m: Semi-massive to massive sulphides (70% Cpy, 5% Po) 595.5-598.7m: Breccia-fill sulphides (5% Cpy, 2% Po) 598.7-606.7m: Stringer sulphides (5% Cpy, 2% Po) 606.7-607.8m: Semi-massive to massive sulphides (80% Cpy, 3% Po) 607.8-614.0m: Stringer sulphides (5% Cpy, 2% Po) 614.0-614.8m: Semi-massive to massive sulphides (80% Cpy, 3% Po) 614.8-642.8m: Stringer sulphides (4% Cpy, 2% Po)
MBDD065	531.4	402.9-409.3m: Fracture-fill to blebby aggregate sulphides (0.5% Po) 409.3-416.4m: Stringer sulphides (2% Cpy, 5% Po) 416.4-420.2m: Stringer sulphides (10% Cpy, 2% Po) 420.2-428.4m: Fracture-fill to blebby aggregate sulphides (1% Po)

Cpy = chalcopyrite; Po = pyrrotite; 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Mallee Bull to date have generally been high.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> All core and drill chip samples are geologically logged. Core samples are

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>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.</p> <ul style="list-style-type: none"> 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 ME-ICP41 35 element aqua regia ICP-AES, with an appropriate

Criteria	JORC Code explanation	Commentary
		<p>Ore Grade base metal AA finish</p> <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> • 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 converted to MGA94 grid.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • DGPS pick-up delivers adequate topographic control. • 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Mallee Bull prospect is located within 100%-owned tenement - EL7461. • The tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009;

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are estimated to be 40-60% of the downhole width unless otherwise indicated.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data are available.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Mallee Bull.