ASX ANNOUNCEMENT 6th OCTOBER 2021

EXCELLENT METALLURGY & ORE-SORTING RESULTS

KEY POINTS

- **Wirlong returns further outstanding metallurgical results** from early testwork:
  - Locked cycle flotation yields **95% copper recoveries to 32% copper concentrate grade**
- **Excellent ore-sorting results at Wirlong and Mallee Bull** highlight pre-concentration potential:
  - Wirlong achieved high waste rejection of 35% to 62% with low copper losses of <6%
  - Mallee Bull achieved high waste rejection of 17% to 41% with low copper losses <8%

Peel Mining Limited (ASX: PEX) (**Peel** or the **Company**) is pleased to update the market on recently achieved positive metallurgical and ore-sorting testwork undertaken on representative mineralised samples from the Wirlong and Mallee Bull deposits within the South Cobar Project (SCP).

DIRECTOR OF MINING JIM SIMPSON COMMENTED:

"The metallurgical results at Wirlong are excellent and as high as one could expect with chalcopyrite-dominant mineralisation. This is largely due to the purity of the chalcopyrite, with essentially negligible other sulphide minerals."

"Ore sorting testwork has demonstrated the likely amenability of Wirlong mineralisation to early beneficiation via ore sorting, due to the heterogeneous style of sulphide mineralisation, which is prevalent at Wirlong. Mallee Bull has more of a mixed style of sulphide mineralisation, however the ore sorting test work results from there are also highly encouraging."

WIRLONG METALLURGICAL TESTWORK

Metallurgical testwork has been focused on the Company's Wirlong copper deposit, ahead of the release of a maiden resource for Wirlong later this year. Previously, highly encouraging first stage metallurgical testwork from Wirlong sample WLDD009 achieved 96.9% copper recovery to a 27.1% copper concentrate grade was reported in the ASX Announcement *"Peel Progresses South Cobar Copper Project Pre-development Activities and Concept Study"* (26 July 2021).

Recently completed metallurgical testwork was designed to test differing ranges of copper grades utilising sequential and locked cycle flotation, to prove and optimise the recovery process of Wirlong mineralisation. Metallurgical samples from WLD009, WLDD011 and WLDD013 were selected as potentially representative of the grade and mineralisation styles for the anticipated resource model. The sample composites were continuous, with the two WLDD013 samples divided into a low-grade and high-grade interval to capture the likely grade variations that could exist.

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong copper mineralisation into a flotation concentrate. Following initial grind establishment and two-staged "cleaner" sequential flotation process, a six-stage repetitive locked cycle test was undertaken on Wirlong samples to simulate operation of a continuous circuit where an intermediate recirculation process of the cleaner stream(s) is performed.

Figure 1. Wirlong Locked Cycle Testing Process

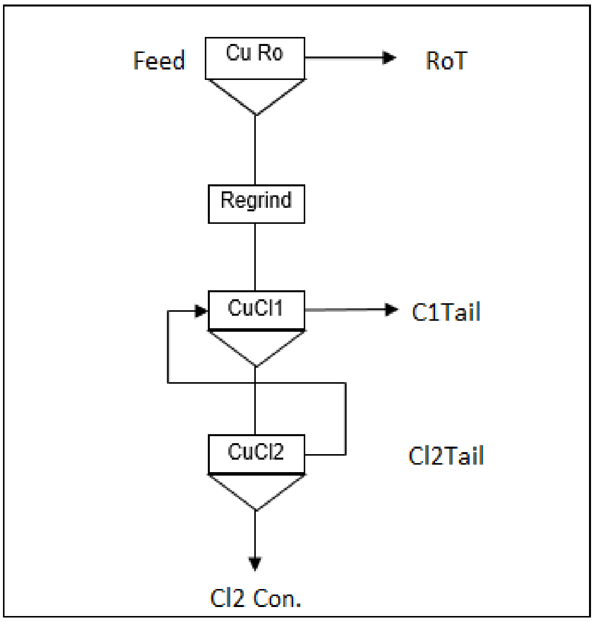


Table 1. Wirlong Copper Sequential Flotation Test Results (See Appendix A)

Sample ID	WLDD009		WLDD011		WLDD013	
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	98.2	20.1	95.6	22.1	96.4	20.2
Cleaner 1	96.9	27.1	93.9	28.7	94.7	27.4
Cleaner 2	90.8	31.0	90.1	31.3	91.8	30.7

Table 2. Wirlong Copper Locked Cycle Test Results (See Appendix A)

Sample ID	WLDD009		WLDD011		WLDD013	
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	97.6	20.3	97.1	19.9	96.7	21.6
Cleaner	95.6	32.2	95.2	33.0	94.6	33.8

WIRLONG PRELIMINARY COMMINUTION TESTING

Results for preliminary comminution testing (Bond Ball Mill Work Index) testing show the ore to be hard typically requiring 19.5 to 20 kwh/t. Additional comminution testing is currently underway through ALS Laboratories.

Table 3. Wirlong preliminary comminution testing - bond ball mill work index (See Appendix A)

Sample Identity	Bond BMWi (kWh/t)
WLDD009	19.5
WLDD011 (Sample A)	19.9
WLDD013 (Sample B)	20.9
WLDD013 (Sample C)	18.6

The details of the Wirlong metallurgical testwork results can be found in the **Appendix A**.

WIRLONG & MALLEE BULL ORE-SORTING TESTWORK

Following on from the successful ore-sorting testwork conducted in January 2021, on the Mallee Bull and Southern Nights deposits - see ASX Announcement *"Processing Hub Report & Promising Ore-Sorting Testwork Results"* (28 January 2021), the Company submitted samples from the Wirlong and Mallee Bull deposits to undergo further ore-sorting trials at the TOMRA Sorting facility in Sydney.

For performance testing all material was crushed and screened at 8 - 19mm & 19 - 50mm with subsequent 8 - 19mm & 19 - 50mm products sorted. Less than 8mm material was considered as unsorted undersize material and would be directly milled in a conceptual full-scale operation.

The primary sorting task was to investigate the sortability of material from three samples - designated A, B & C - and attempt to provide high-recovery sorts for both size fractions. All runs utilized both DE-XRT processing to eject high-density sulphides and the EM sensor to eject any magnetic / conductive sulphides such as pyrrhotite.

Table 4 and 5 and Figure 1 to 4 shows the masses and copper grades for all sorted fractions as well as back calculated feed grades produced by this set of testwork for Wirlong and Mallee Bull.

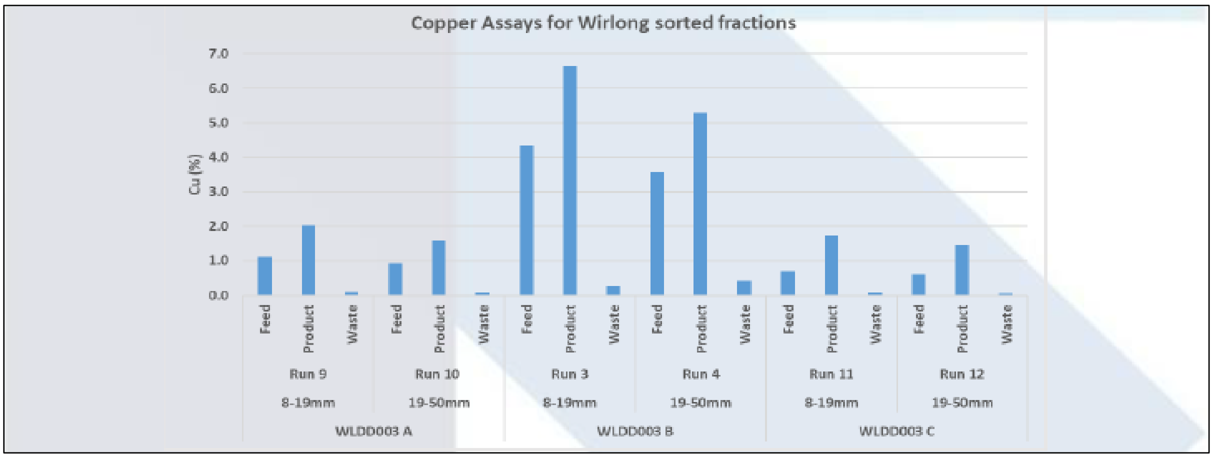
Wirlong Ore-sorting Testwork Results

Table 4. Cu results for Wirlong Sample A, B and C Sorted Material (See Appendix B)

<table>
<tr><th rowspan="2">Sample</th><th rowspan="2">Size</th><th rowspan="2">Run #</th><th rowspan="2">Fraction</th><th colspan="2">Cu</th><th colspan="2">Mass</th></tr>
<tr><th>%</th><th>Recovery</th><th>Kg</th><th>%</th></tr>
<tr><td rowspan="6">WLDD033 A</td><td rowspan="3">8-19mm</td><td rowspan="3">Run 9</td><td>Feed</td><td>1.114</td><td rowspan="3">96%</td><td>57.2</td><td>100%</td></tr>
<tr><td>Product</td><td>2.02</td><td>30.2</td><td>53%</td></tr>
<tr><td>Waste</td><td>0.1</td><td>27.0</td><td>47%</td></tr>
<tr><td rowspan="3">19-50mm</td><td rowspan="3">Run 10</td><td>Feed</td><td>0.917</td><td rowspan="3">96%</td><td>292.0</td><td>100%</td></tr>
<tr><td>Product</td><td>1.58</td><td>163.0</td><td>56%</td></tr>
<tr><td>Waste</td><td>0.08</td><td>129.0</td><td>44%</td></tr>
<tr><td rowspan="6">WLDD033 B</td><td rowspan="3">8-19mm</td><td rowspan="3">Run 3</td><td>Feed</td><td>4.355</td><td rowspan="3">98%</td><td>16.8</td><td>100%</td></tr>
<tr><td>Product</td><td>6.63</td><td>10.8</td><td>64%</td></tr>
<tr><td>Waste</td><td>0.26</td><td>6.0</td><td>36%</td></tr>
<tr><td rowspan="3">19-50mm</td><td rowspan="3">Run 4</td><td>Feed</td><td>3.566</td><td rowspan="3">96%</td><td>79.4</td><td>100%</td></tr>
<tr><td>Product</td><td>5.28</td><td>51.4</td><td>65%</td></tr>
<tr><td>Waste</td><td>0.42</td><td>28.0</td><td>35%</td></tr>
<tr><td rowspan="6">WLDD033 C</td><td rowspan="3">8-19mm</td><td rowspan="3">Run 11</td><td>Feed</td><td>0.699</td><td rowspan="3">94%</td><td>77.0</td><td>100%</td></tr>
<tr><td>Product</td><td>1.74</td><td>29.0</td><td>38%</td></tr>
<tr><td>Waste</td><td>0.07</td><td>48</td><td>62%</td></tr>
<tr><td rowspan="3">19-50mm</td><td rowspan="3">Run 12</td><td>Feed</td><td>0.606</td><td rowspan="3">94%</td><td>354</td><td>100%</td></tr>
<tr><td>Product</td><td>1.46</td><td>138</td><td>39%</td></tr>
<tr><td>Waste</td><td>0.06</td><td>216</td><td>61%</td></tr>
</table>

The following graph represent the copper grades of the feed, final product and waste fractions of the ore sorting process.

Figure 2. Cu values for Wirlong Sample A, B and C (See Appendix B)



Results generated from this set of testwork were very successful. Significant upgrades were achieved within all runs for the sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions **(less than 0.42% Cu)** enabling copper recoveries to remain consistently high **(greater than 94% across all runs)**.

Importantly A and C samples had extremely low waste grade **(less than 0.1% Cu)** while only Sample B had elevated waste grades, due to a higher feed grade.

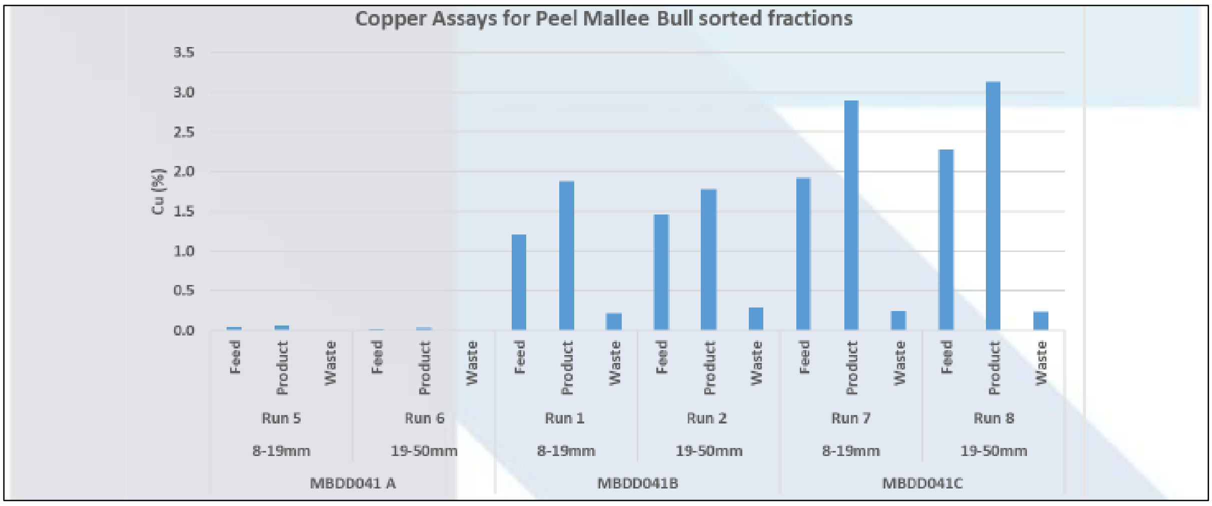
Mallee Bull Ore-sorting Testwork Results

Table 5. Cu results for Mallee Bull Sample A, B and C Sorted Material (See Appendix B)

Sample	Size	Run #	Fraction	Cu		Mass	
				%	Recovery	Kg	%
MBDD041 A	8-19mm	Run 5	Feed	0.048	92%	19.3	100%
			Product	0.07		12.3	64%
			Waste	0.01		7.0	36%
	19-50mm	Run 6	Feed	0.027	93%	88.4	100%
			Product	0.03		73.0	83%
			Waste	0.01		15.4	17%
MBDD041 B	8-19mm	Run 1	Feed	1.21	93%	68.6	100%
			Product	1.88		40.8	59%
			Waste	0.22		27.8	41%
	19-50mm	Run 2	Feed	1.46	96%	285.6	100%
			Product	1.78		224.0	78%
			Waste	0.29		61.6	22%
MBDD041 C	8-19mm	Run 7	Feed	1.922	95%	31.7	100%
			Product	2.9		20	63%
			Waste	0.25		11.7	37%
	19-50mm	Run 8	Feed	2.283	97%	133	100%
			Product	3.13		94	71%
			Waste	0.24		39	29%

The following graph represent the copper grades of the feed, final product and waste fractions of the ore sorting process.

Figure 3. Cu values for Mallee Bull Sample A, B and C (See Appendix B)



Results generated from this set of testwork were very successful. Significant upgrades were achieved within all runs for the Sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions **(less than 0.30% Cu)** enabling copper recoveries to remain consistently high **(greater than 92% across all runs)**.

The details of the ore-sorting testwork results can be found in the **Appendix B**.

NEXT STEPS

Following the successful metallurgical and ore-sorting testwork results on Mallee Bull and Wirlong deposit, further comminution and baseline flotation and locked cycle testwork is currently being undertaken on selected composites. The aim of this work will be to further assess and optimise the recovery process and resultant concentrate grade and will also form part of the South Cobar Project concept and feasibility study work.

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

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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. • PQ3, HQ3 triple tube and NQ2 standard tube coring was used for diamond drilling. • Reflex digital orientation tool was used to orient core.
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.

Criteria	JORC Code explanation	Commentary
		• 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.
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.

Criteria	JORC Code explanation	Commentary
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: o CRU-21 (Sample preparation code – primary crush) o PUL-23 (Sample preparation code - pulverising) o Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish o ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish o ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish o 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*	• 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

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. • 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

Criteria	JORC Code explanation	Commentary
		audit has been conducted.

Section 2 - Reporting of Exploration Results for South Cobar Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wirlong prospect is located within 100%-owned tenements – EL8126 and EL8307. • The Mallee Bull prospect is located within 100%-owned tenement - EL7461. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. • In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. • Minimal other modern exploration has been completed at Wirlong. • Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wirlong is believed to be a VHMS or Cobar-style deposit similar in style to Peel's Mallee Bull deposit. • The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect appears to be in an area of overlap between these two regions. Mineralisation at the Mallee Bull discovery features the Cobar-style

Criteria	JORC Code explanation	Commentary
		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 such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are estimated to be 40-60% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 Wirlong. • Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Mallee Bull.

APPENDIX A - WIRLONG METALLURGICAL TESTWORK RESULTS

Metallurgical testwork has been focused on the Company's Wirlong Copper deposit, ahead of the release of a maiden resource for Wirlong later this year. Highly encouraging first stage sighter metallurgy testwork from Wirlong sample WLDD009 achieved 96.9% Cu recovery to 27.1% Cu concentrate grade. The details of testwork results are reported in the ASX Announcement *"Peel Progresses South Cobar Copper Project Pre-development activities and Concept Study"* (26 July 2021).

Table 6. Wirlong WLDD009 Flotation Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	98.2	20.1
Cleaner 1	96.9	27.1
Cleaner 2	90.8	31.0

Recently completed metallurgical testwork was designed to test differing ranges of copper grades utilising sequential and locked cycle flotation, to prove and optimise the recovery process of Wirlong mineralisation. Metallurgical samples from WLD009, WLDD011 and WLDD013 were selected as potentially representative of the grade and mineralisation styles for the anticipated resource model. The sample composites were continuous, with the two WLDD013 samples divided into a low-grade and high-grade interval to capture the likely grade variations that could exist.

The WLDD011 sample intersected –50m down-dip of the previously submitted metallurgical sample from WLDD009, with the WLDD013 samples intersecting -40m further down-dip again from WLDD011. The sample composites are continuous, with the two WLDD013 samples divided into a low-grade and high-grade interval to capture the likely grade variations that exist.

Figure 4. Plan and Section view of Wirlong Metallurgy / Ore-sorting Testwork samples.

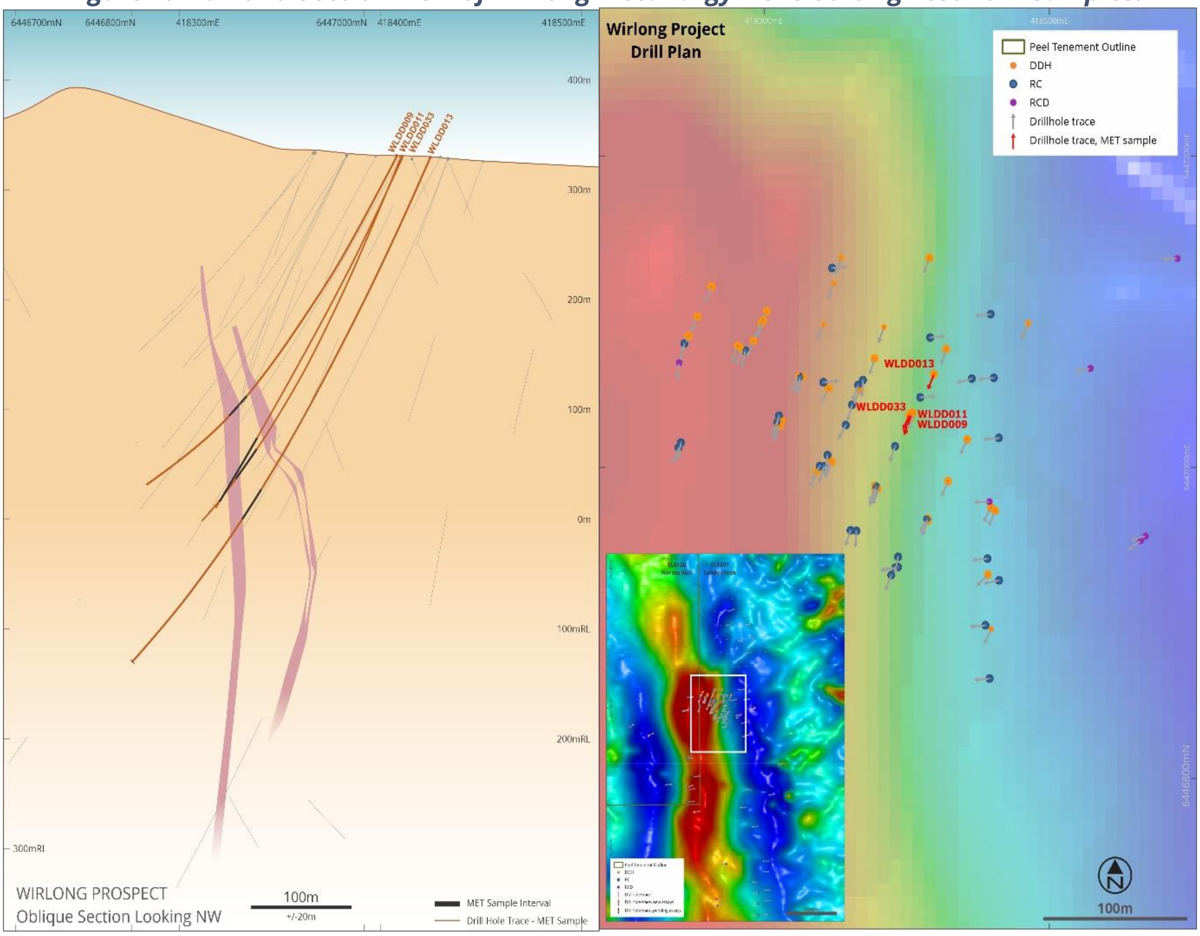


Table 7. Wirlong WLDD011 / 013 Collar Location

Hole ID	Easting	Northing	Azi (Grid)	Dip	Final Depth (m)	Status
WLDD011	418404.00	6447035.00	204.80	-65.70	388.70	Completed
WLDD013	418419.00	6447060.00	203.90	-63.90	549.80	Completed

Table 8. Wirlong WLDD011 Interval Assay Results

Assay Source	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
Geochem Lab	303	337	34	3.07	9.80	0.00	0.04	0.02
MET Lab	303	337	34	2.61	8.64	0.16	0.04	0.01

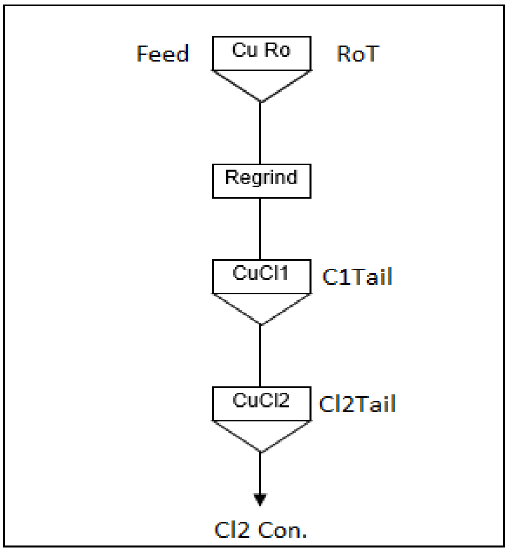
Table 9. Wirlong WLDD013 Interval Assay Results

Assay Source	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
Geochem Lab	346	379	33	2.83	8.50	0.10	0.02	0.01
MET Lab	346	379	33	3.17	10.75	-	0.02	0.04

Wirlong Sequential Flotation Test Results

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong copper mineralisation into a flotation concentrate. The sample went through a primary grind of P80 75 micron and "rougher" flotation followed by a regrind of P80 13 micron and a two-stage "cleaner" flotation process to improve final copper concentrate grades. Following initial grind establishment, a high-quality copper concentrate was generated via sequential flotation processes (See Figure 6). The sample was then run through a sequential flotation process which returned highly encouraging results:

Figure 5. Sequential Flotation Process



- **WLDD011 (Sample A)** was assayed for a head grade of 2.61% Cu. The sample was run through the same batch flotation process, returning an initial 95.6% Cu Rougher Recovery at 22.06% Cu grade, followed by a Cleaner 1st Stage of 93.9% Cu recovery at 28.70% Cu grade, and Cleaner 2nd Stage of 90.1% Cu recovery at 31.27% Cu grade.

Table 10. Wirlong WLDD011 (Sample A) Flotation Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	95.6	22.06
Cleaner 1	93.9	28.70
Cleaner 2	90.1	31.27

- **WLDD013 (Sample B)** is a lower grade sample which assayed 1.82% Cu. The sample was run through the same batch flotation process which again was highly encouraging, returning an initial 96.0% Cu rougher recovery at 17.30% Cu grade, followed by a Cleaner 1st stage of 94.2% Cu recovery at 26.15% Cu grade, and Cleaner 2nd stage of 91.3% Cu recovery at 30.89% Cu grade.

Table 11. Wirlong WLDD013 (Sample B) Flotation Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	96.0	17.30
Cleaner 1	94.2	26.15
Cleaner 2	91.3	30.89

- **WLDD013 (Sample C)** is a higher-grade sample which assayed 4.68% Cu. During the initial testwork the sample was run through the same batch flotation process which returned an initial 96.9% Cu rougher recovery at 25.13% Cu grade, followed by a Cleaner 1st stage of 85.4% Cu recovery at 25.13% Cu grade and Cleaner 2nd stage of 47.0% Cu recovery at 33.20% grade.

  Due to increase mass of cleaner concentrate and higher loss of Cu recovery, additional testing with higher collector was undertaken to decrease Cu loss. The sample assayed 4.51% Cu was fed through the batch flotation process (with additional collector in the cleaner) and returned consistent 96.8% Cu Rougher Recovery at 24.58% Cu grade, followed by improved Cleaner 1st Stage of 95.7% at 30.20% Cu grade and Cleaner 2nd Stage of 88.3% Cu Recovery at 32.53% Cu grade.

Table 12. Wirlong WLDD013 (Sample C) Copper Sequential Flotation Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	96.8	24.58
Cleaner 1	95.7	30.20
Cleaner 2	88.3	32.53

- **WLDD013 (Combined B & C)** the composite sample was assayed and graded 3.17% Cu. The sample was run through a sequential flotation process which was highly encouraging, returning an initial 96.4% Cu rougher recovery at 20.16% Cu grade, followed by a cleaner 1st stage of 94.7% Cu recovery at 27.41% Cu grade, and Cleaner 2nd Stage of 91.8% Cu recovery at 30.67% Cu grade.

Table 13. WLDD013 (Combined B & C) Copper Sequential Flotation Test Results

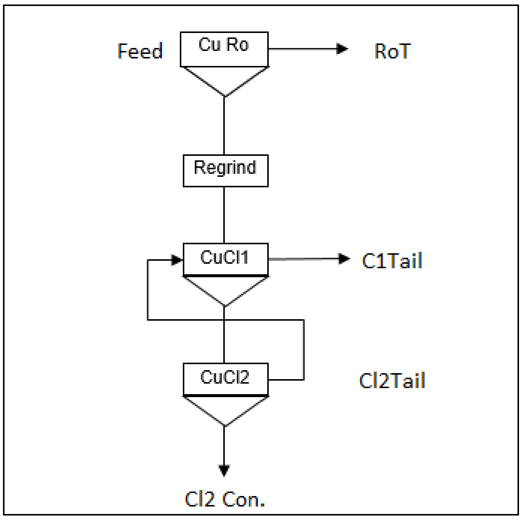
Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	96.4	20.16
Cleaner 1	94.7	27.41
Cleaner 2	91.8	30.67

Wirlong Locked Cycle Flotation Test Results

Locked cycle tests were performed to assess the metallurgical performance of the preliminary flotation flowsheet developed from the previous batch flotation testing on composites from Wirlong.

A six-stage repetitive locked cycle test was performed to stimulate operation of a continuous circuit where intermediate process stream(s) are reintroduced. For the proposed flotation circuit this entails the recycling of the second stage cleaner tail back to the head of the first cleaner stage.

Figure 6. Locked Cycle Test Process



- **WLDD009** head sample was assayed and graded 2.79% Cu with the locked cycle back calculated feed grade was 2.76% Cu. The sample was run through the locked cycle flotation test and produced an average rougher recovery of 97.6% Cu at 20.3% Cu grade, the calculated overall recovery was 95.6% Cu at 32.2% Cu grade.

Table 14. WLDD009 Locked Cycle Copper Flotation Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	97.6	20.3
Cleaner	95.6	32.2

- **WLDD011** head sample was assayed and graded 2.61% Cu with the locked cycle back calculated feed grade was 2.64% Cu. The sample was run through the locked cycle flotation test and produced an average rougher recovery of 97.6% Cu at 19.9% Cu grade, the calculated overall recovery was 95.2% Cu at 33.0% Cu grade.

Table 15. WLDD011 Locked Cycle Copper Flotation Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	97.1	19.9
Cleaner	95.2	33.0

- **WLDD013** head sample was assayed and graded 3.17% Cu with the locked cycle back calculated feed grade was 3.18% Cu. The sample was run through the locked cycle flotation test and produced an average rougher recovery of 96.7% Cu at 21.6% Cu grade, the calculated overall recovery was 94.6% Cu at 33.8% Cu grade.

Table 16. WLDD013 Locked Cycle Copper Flotation Test Results

Stage	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	96.7	21.6
Cleaner	94.6	33.8

Locked cycle testing from the samples tested to date using the preliminary flotation flowsheet predict that Cu recoveries of 95% at a final Cu concentrate grade of 32% Cu are possible at Wirlong.

Wirlong Preliminary Comminution Testing

Results for preliminary comminution testing (Bond Ball Mill Work Index) testing show the ore to be hard typically requiring 19.5 to 20 kwh/t. Additional comminution testing is currently underway through ALS Laboratories.

Table 17. Wirlong Preliminary Comminution Testing – Bond Ball Mill Work Index

Sample Identity	Bond BMWi (kWh/t)
WLDD009	19.5
WLDD011 (Sample A)	19.9
WLDD013 (Sample B)	20.9
WLDD013 (Sample C)	18.6

APPENDIX B – MALLEE BULL & WIRLONG ORE SORTING TESTWORK RESULTS

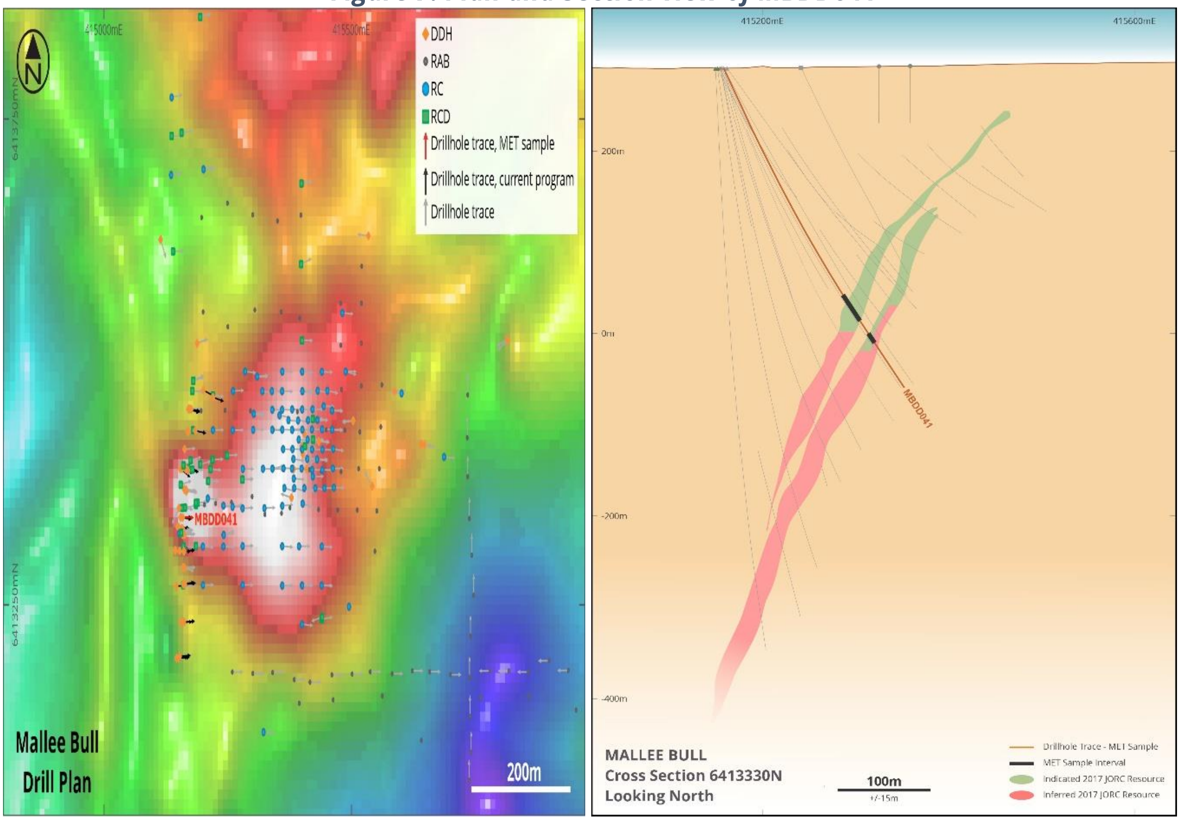
Following on from the successful ore-sorting testwork conducted in January 2021, on the Mallee Bull and Southern Nights deposits - see ASX Announcement *"Processing Hub Report & Promising Ore-Sorting Testwork Results*" (28 January 2021), the Company has recently submitted samples from the Mallee Bull and Wirlong deposits to undergo ore-sorting trials at the TOMRA Sorting facility in Sydney.

A PQ hole diamond drill hole was designed and drilled to target a representative zone of the mineralised orebody at both Mallee Bull and Wirlong. Three samples of whole PQ core were selected for each drill hole and sent to TOMRA, who will undertake crushing, ore-sorting and sampling testwork, before sending the samples to ALS Laboratories for further assaying and metallurgical test work. The results are expected in the coming weeks and further detail will be provided at this time.

Table 18. Ore-sorting PQ Metallurgical drill holes

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD041	415159.00	6413340.01	91.17	-65.26	399.60	MET drillhole
WLDD033	418462.00	6446972.00	207.10	-62.90	369.70	MET drillhole

Figure 7. Plan and Section view of MBDD041



MBDD041 was designed as a twin of MBDD038 which intercepted Py-dominant massive sulphide from ~311-320m, followed by the Cu-rich stringer zone from ~345-380m downhole. Although MBDD041 lifted more than expected, and only intercepted the upper narrower section of the orebody, it still provided a good representation of the expected style and grade of mineralisation of the resource. Three samples were selected from MBDD041, with one representing the Py-dominant massive sulphide, the second a moderate grade broad interval of Cu-rich stringer, and the third a narrower high-grade interval of Cu-rich stringer.

Table 19. MBDD041 Sample Intervals

	Hole_ID	From (m)	To (m)	Interval (m)	Cu (%)	Est. Weight (kg)
Sample A	MBDD041	277.7	285.0	7.3	0.04	127
Sample B	MBDD041	285.0	311.7	26.7	1.44	418
Sample C	MBDD041	328.2	340.75	12.6	2.29	197
Total	MBDD041			46.6	1.42	742

WLDD033 (**See Figure 1**) was designed as a twin of WLDD011 which intercepted a broad range of Cu-rich stringer mineralisation from ~306m to 348m, as well as several narrower Cu-rich intervals up hole. WLDD033 successfully twinned just slightly up-dip of WLDD011 and intersected Cu Stringer mineralisation from ~296m to 359m.

Table 20. WLDD033 Sample Intervals

	Hole_ID	From (m)	To (m)	Interval (m)	Cu (%)	Est. Weight (kg)
Sample A	WLDD033	294.0	321.3	27.3	1.03	420
Sample B	WLDD033	321.3	328.1	6.8	3.93	112
Sample C	WLDD033	328.7	363.5	34.8	0.38	534
Total	WLDD033	294.0	363.5	69.5	1.18	1065

For performance testing all material was crushed and screened at 8 - 19mm & 19 - 50mm. The 8 - 19mm & 19 - 50mm material was sorted. Less than 8mm material is considered as unsorted undersize material.

Table 21. MBDD041 Sample Screening Sizes

MBDD041	Mass Received	-8mm Square Mesh	8-19mm Square Mesh	19-50mm Square Mesh
Sample A	127.7 kg	20 kg	19.3 kg	88.4 kg
Sample B	148.7 kg	64.5 kg	68.6 kg	285.6 kg
Sample C	197.7 kg	33 kg	31.7 kg	133 kg

Table 22. WLDD033 Sample Screening Sizes

WLDD033	Mass Received	-8mm Square Mesh	8-19mm Square Mesh	19-50mm Square Mesh
Sample A	414.7 kg	65.5 kg	57.2 kg	292 kg
Sample B	114.8 kg	18.6 kg	16.8 kg	79.4 kg
Sample C	522.2 kg	91.2 kg	77kg	354 kg

To set up / train the sorter and to parameterise the software, X-ray images were taken of the samples. The images were analysed using proprietary TOMRA sorting image processing software. Examples of raw and classified XRT images collected are shown in Table 7. Based on the acquired images, sorting-task specific algorithms were developed. The programs developed here use Dual-energy XRT processing which is designed to detect and classify high-density sulphides within the host rock such as chalcopyrite and pyrite.

Table 23. Raw (left) and Processed (right) XRT images of tested material.

Classification Scheme XRT	Given Colours
Low atomic density (host-rock)	Red
High atomic density inclusion (sulphide)	Black / Blue
Background	Grey / Green

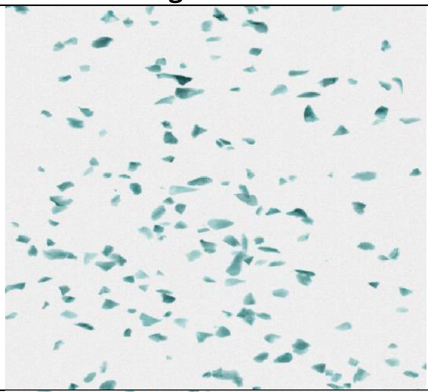
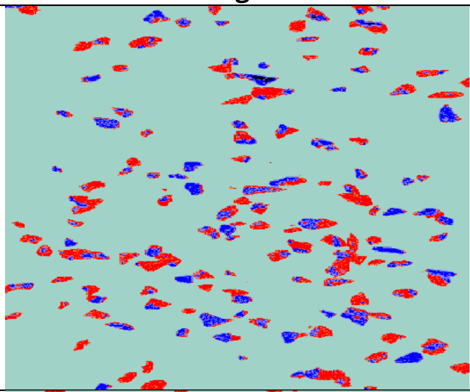
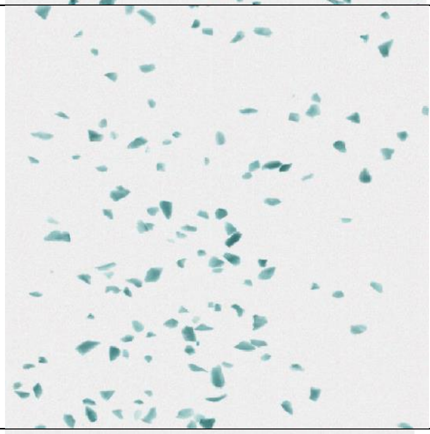
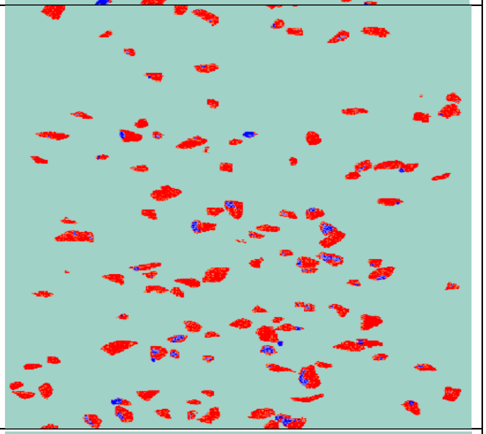
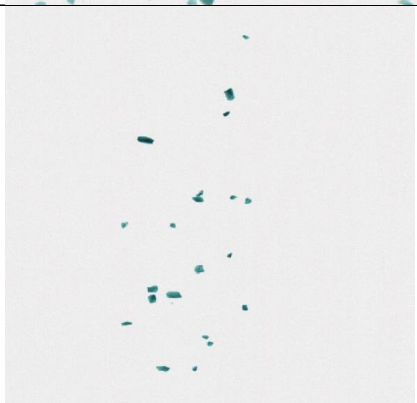
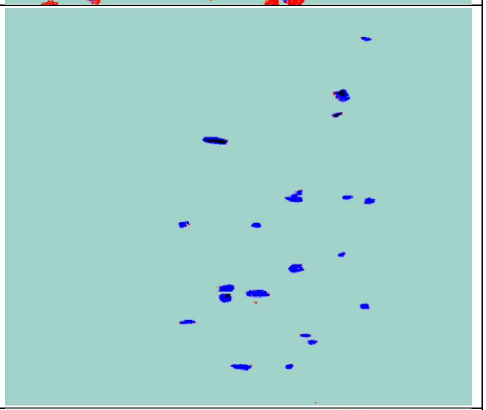
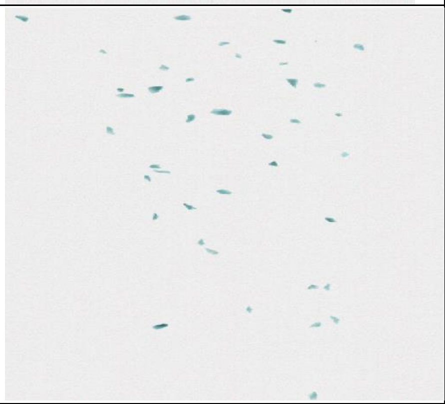
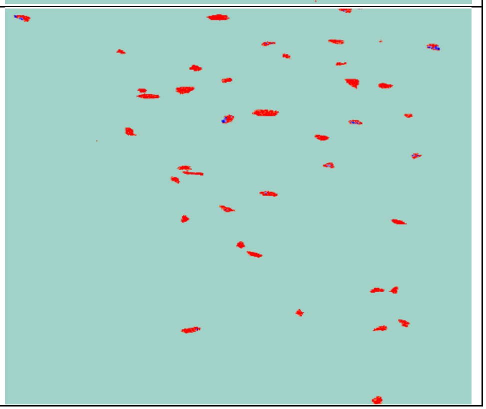
	Raw XRT Image	Classified XRT image
Mallee Bull (MBDD041) 8-16mm Sample C Sulphide Product		
Mallee Bull (MBDD041) 8-16mm Sample C Barren Waste		
Wirlong (WLRDD033) 8-16mm Sample C Sulphide Product		
Wirlong (WLRDD033) 8-16mm Sample C Barren Waste		

Table 18 & 19 and Figure 5 to 10 shows the masses and Cu grades for all sorted fractions as well as back-calculated feed grades produced by this set of testworks for Mallee Bull and Wirlong. The primary sorting task was to investigate the sortability of material from samples A, B & C and attempt to provide high-recovery sorts in minimal ejected mass for both size fractions. All runs utilized both DE-XRT processing to eject high-density sulphides and the EM sensor to eject any magnetic / conductive sulphides such as pyrrhotite.

Mallee Bull Ore Sorting Test Results

Figure 8. Testwork flow and sorting results for Mallee Bull Deposit. Assays completed and provided by ALS.

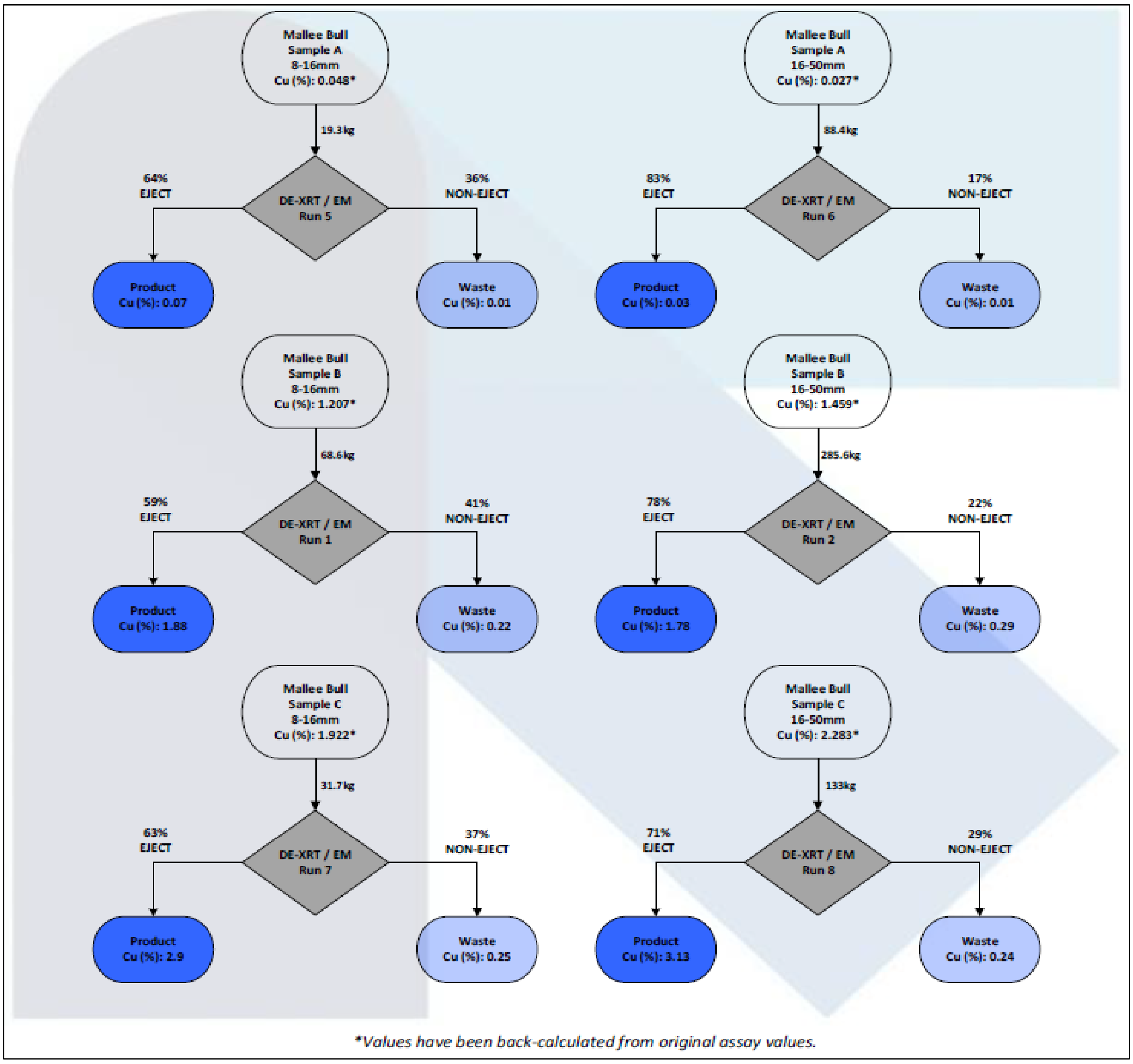


Table 24. Cu results for Mallee Bull Sample A, B and C Sorted Material

Sample	Size	Run #	Fraction	Cu		Mass	
				%	Recovery	Kg	%
MBDD041 A	**8-19mm**	**Run 5**	**Feed**	0.048	92%	19.3	100%
			Product	0.07		12.3	64%
			Waste	0.01		7.0	36%
	19-50mm	**Run 6**	**Feed**	0.027	93%	88.4	100%
			Product	0.03		73.0	83%
			Waste	0.01		15.4	17%
MBDD041 B	**8-19mm**	**Run 1**	**Feed**	1.21	93%	68.6	100%
			Product	1.88		40.8	59%
			Waste	0.22		27.8	41%
	19-50mm	**Run 2**	**Feed**	1.46	96%	285.6	100%
			Product	1.78		224.0	78%
			Waste	0.29		61.6	22%
MBDD041 C	**8-19mm**	**Run 7**	**Feed**	1.922	95%	31.7	100%
			Product	2.9		20	63%
			Waste	0.25		11.7	37%
	19-50mm	**Run 8**	**Feed**	2.283	97%	133	100%
			Product	3.13		94	71%
			Waste	0.24		39	29%

Results generated from this set of testwork were very successful. Significant upgrades were achieved within all runs for the Sample A, B and C. The samples were spatially across the orebody and so as expected have quite varied feed grades. Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions **(less than 0.30% Cu)** enabling copper recoveries to remain remarkably consistent **(greater than 92% across all runs)**. This means that the main ore sorting results which vary between ore types are the amount of mass ejected. (higher grade correlates roughly to higher product mass due to increase proportion of sulphide bearing material) and the grade of the product (higher feed graded will often allow for a higher-grade product).

Figure 9. Cu values for Mallee bull Sample A, B and C

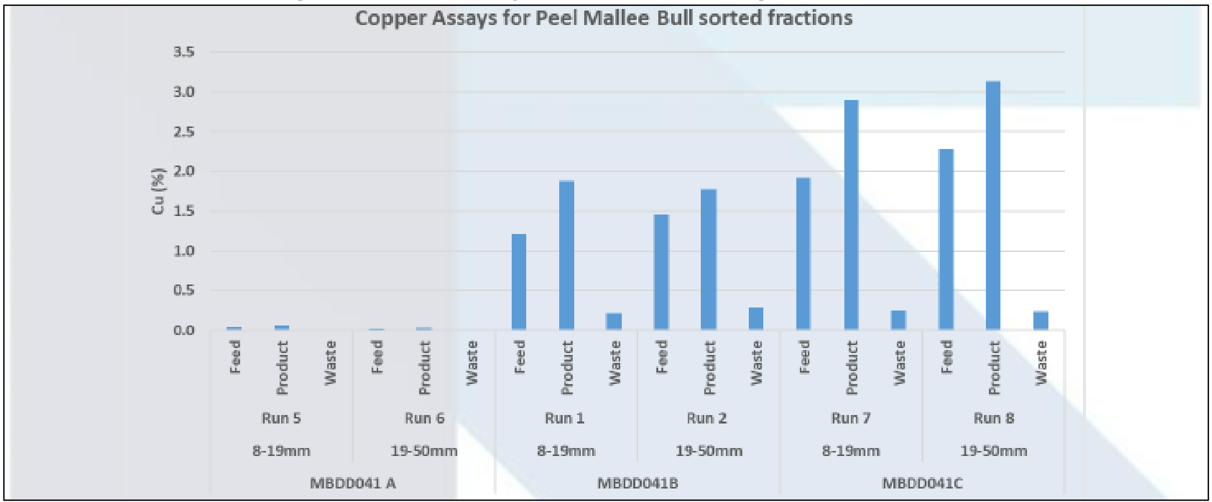
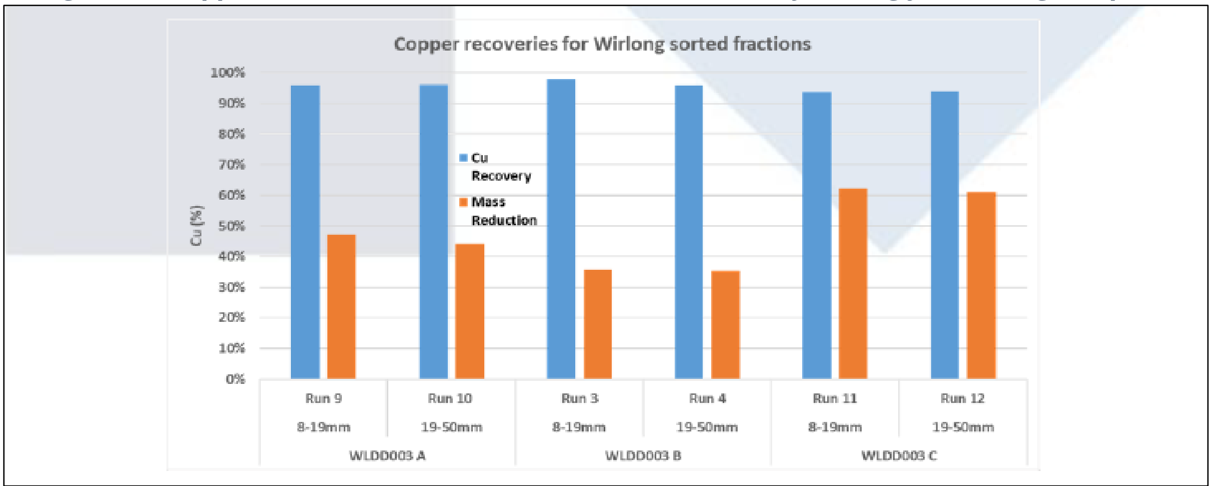
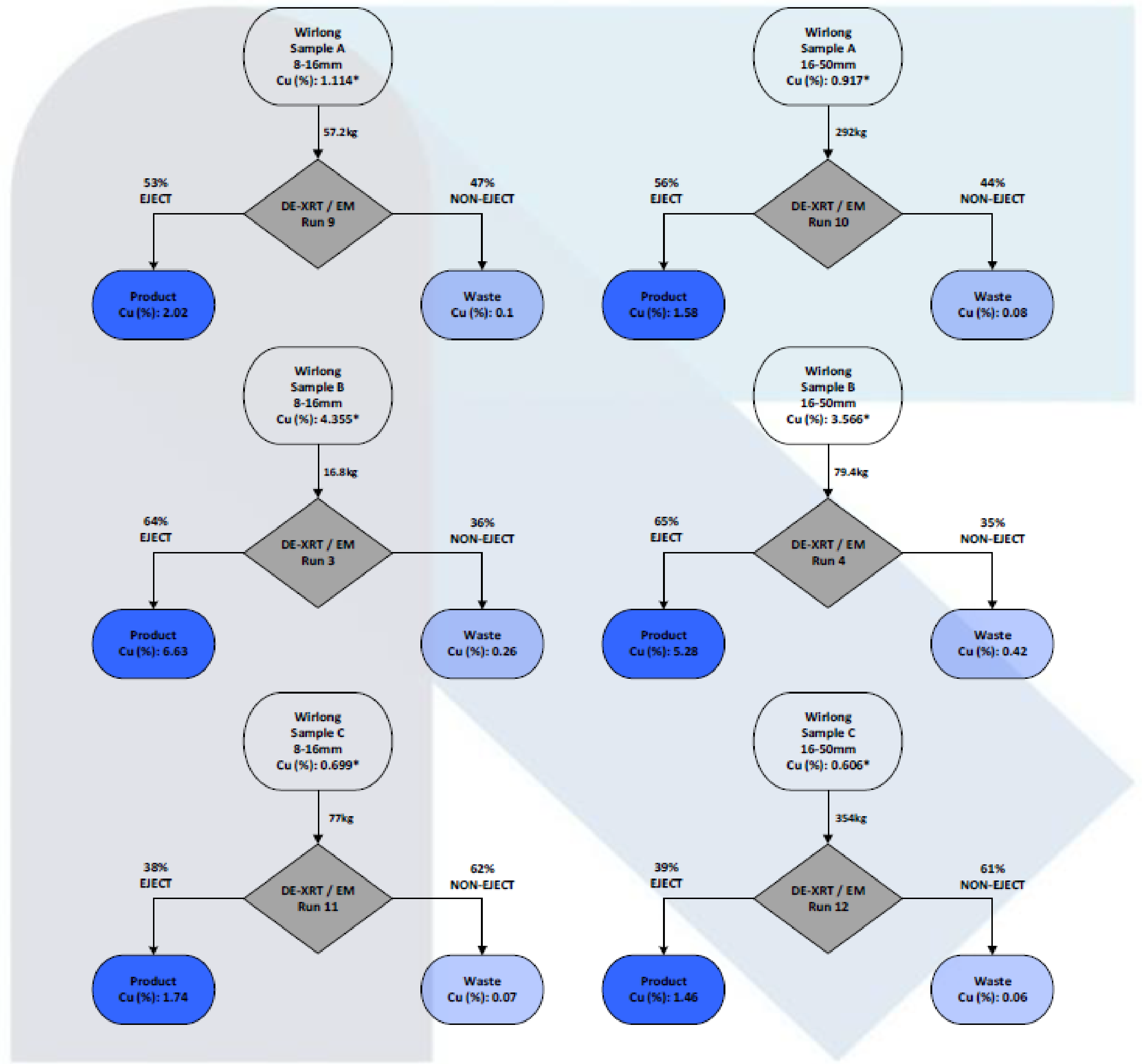


Figure 10. Copper recoveries and mass reduction achieved by sorting for Wirlong samples



Wirlong Ore Sorting Test Results

Figure 11. Testwork flow and sorting results for Wirlong Deposit. Assays completed and provided by ALS.



Values have been back-calculated from original assay values.

Table 25. Cu results for Wirlong Sample A, B and C Sorted Material

Sample	Size	Run #	Fraction	Cu		Mass	
				%	Recovery	Kg	%
WLDD033 A	**8-19mm**	**Run 9**	**Feed**	1.114	96%	57.2	100%
			Product	2.02		30.2	53%
			Waste	0.1		27.0	47%
	19-50mm	**Run 10**	**Feed**	0.917	96%	292.0	100%
			Product	1.58		163.0	56%
			Waste	0.08		129.0	44%
WLDD033 B	**8-19mm**	**Run 3**	**Feed**	4.355	98%	16.8	100%
			Product	6.63		10.8	64%
			Waste	0.26		6.0	36%
	19-50mm	**Run 4**	**Feed**	3.566	96%	79.4	100%
			Product	5.28		51.4	65%
			Waste	0.42		28.0	35%
WLDD033 C	**8-19mm**	**Run 11**	**Feed**	0.699	94%	77.0	100%
			Product	1.74		29.0	38%
			Waste	0.07		48	62%
	19-50mm	**Run 12**	**Feed**	0.606	94%	354	100%
			Product	1.46		138	39%
			Waste	0.06		216	61%

Results generated from this set of testwork were very successful. Significant upgrades were achieved within all runs for the sample A, B and C. The samples were spatially across the orebody and so as expected have quite varied feed grades. Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fraction **(less than 0.42% Cu)** enabling copper recoveries to remain remarkably consistent **(greater than 94% across all runs)**. Importantly A and C samples had extremely low waste grade **(less than 0.1% Cu)** while only Sample B had elevated waste grades due to higher feed grade. This means that the main ore sorting results which vary between ore types will be the amount of mass ejected (higher grade correlates roughly to higher product mass due to increase proportion of sulphide bearing material) and the grade of the product (higher feed grade will often allow for a higher-grade product).

Figure 12. Cu values for Wirlong Sample A, B and C

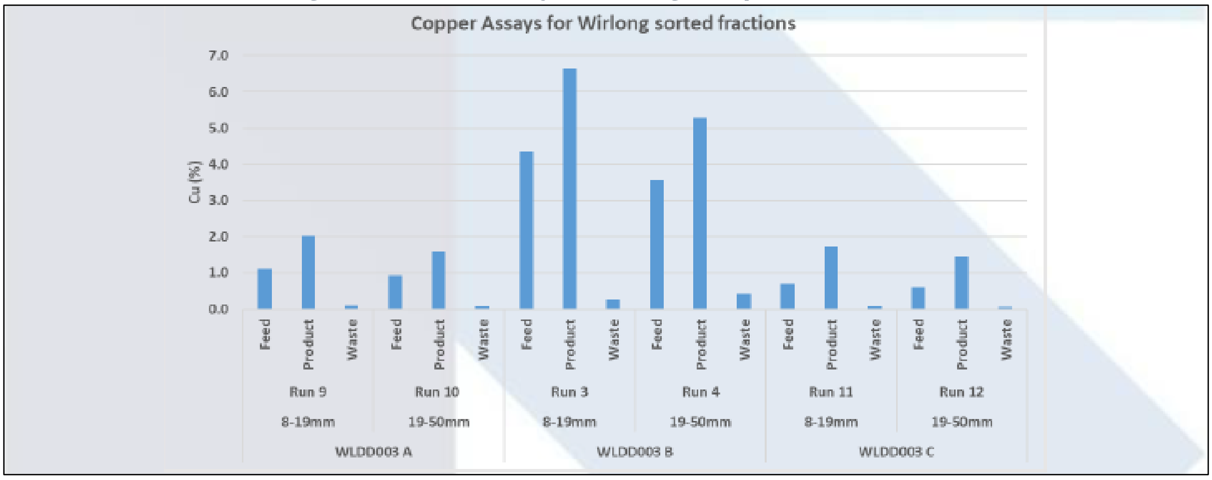
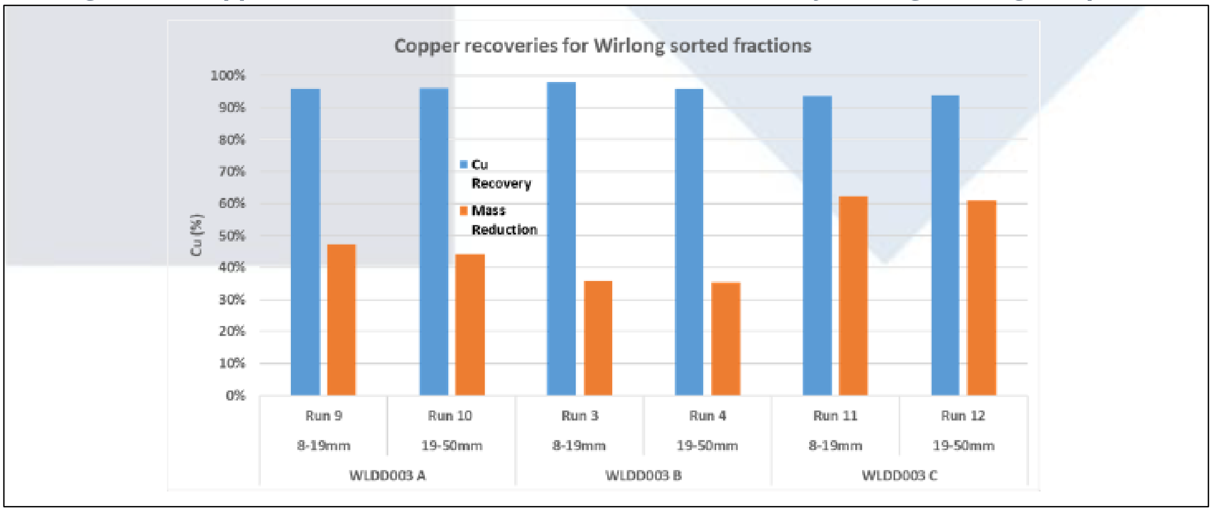


Figure 13. Copper recoveries and mass reduction achieved by sorting Wirlong samples



A similar comparison can be made for size fractions within ore types. Although the product grades and recovery values are comparable for size fractions within each sample, product masses are consistently higher for the coarser material. This is due to the decreased level of liberation in the coarser fraction. It should be stated however that by achieving very similar excellent results across both size fractions, this material can be said to respond excellently to XRT / EM sorting.

It is recommended that for best performance, the size range is kept to a maximum 3:1 top to bottom size ratio (e.g. 10-30mm). This will likely achieve an ideal balance between quality and throughput rate. Depending on size distribution of material after crushing, minor changes can be made on site during trials. Considering the effectiveness of the size fraction in this set of testwork, a 9mm minimum and 50mm maximum particle size is recommended.