

MALLEE BULL DELIVERS STRONG HIGH-GRADE COPPER RESULTS

- Assays from resource definition diamond drilling at Mallee Bull completed prior to the end of 2021 have now been received.
- The drill programme commenced in April 2021 and was designed to infill existing inferred resources and confirm the resource model.
- Results from the Mallee Bull resource upgrade drilling confirms the outstanding grade and continuity of the high-grade copper mineralisation including:

MBDD080 (see Image 1 for visuals)

- 29.15m @ 7.08% Cu, 60g/t Ag, 0.24g/t Au from 509.69m

MBDD063

- 29.9m @ 6.52% Cu, 110g/t Ag, 0.15g/t Au from 635.1m

MBDD068

- 15m @ 2.11% Cu, 34g/t Ag, 0.16g/t Au from 497m
- 31.07m @ 5.29% Cu, 44g/t Ag, 0.27g/t Au from 524m

MBDD060

- 39m @ 3.93% Cu, 30g/t Ag, 0.29g/t Au from 524m

MBDD070

- 34.54m @ 4.08% Cu, 43g/t Ag, 0.08g/t Au from 654m

MBDD059

- 34.55m @ 3.04% Cu, 28g/t Ag, 0.14g/t Au from 544.11m

MBDD078

- 22m @ 3.71% Cu, 40g/t Ag, 0.15g/t Au from 446m
- 29m @ 1.59% Cu, 22g/t Ag, 0.14g/t Au from 482m

MBDD066

- 36.95m @ 2.55% Cu, 23g/t Ag, 0.14g/t Au from 460.05m

MBDD077

- 23m @ 2.20% Cu, 37g/t Ag, 0.27g/t Au from 510m
- 4.19m @ 2.03% Cu, 15g/t Ag, 0.08g/t Au from 550m

MBDD072

- 6m @ 1.43% Cu, 23g/t Ag, 0.23g/t Au from 350m
- 6.6m @ 1.56% Cu, 65g/t Ag, 0.15g/t Au from 381.4m
- 12.3m @ 3.57% Cu, 19g/t Ag, 0.07g/t Au from 397m

MBDD074

- 23m @ 2.35% Cu, 20g/t Ag, 0.18g/t Au from 471m

MBDD076

- 36.1m @ 2.06% Cu, 37g/t Ag, 0.06g/t Au from 555.9m

MBDD071

- 6m @ 1.70% Cu, 36g/t Ag, 0.07g/t Au from 633m
- 14m @ 2.36% Cu, 13g/t Ag, 0.07g/t Au from 646m

MBDD079

- 6m @ 1.61% Cu, 21g/t Ag, 0.12g/t Au from 468m

PEEL MINING CEO JIM SIMPSON COMMENTED:

“The recent results from the 2021 resource drilling program at Mallee Bull have confirmed Mallee Bull’s quality and continuity with exceptional copper-rich intervals from the heart of the Mallee Bull mineral system. Within the next week, Peel will have completed the final infill and extensional holes at Mallee Bull achieving a key milestone for the Southern Cobar Copper Project. The diamond drills will be relocating to Wirlong to commence extensional and infill drilling targeted at achieving critical mass for a future stand alone copper project.”

The latest diamond drilling results represent the final assays for all drilling completed at Mallee Bull to the end of 2021. Targeted drilling at Mallee Bull has continued following restart in January 2022, with 10 new drillholes/intercepts completed (and two remaining holes underway) at the time of reporting. A comprehensive table of significant results to date is included in Table 3.

Mallee Bull resource upgrade drilling was undertaken to confirm the robustness of the Mallee Bull resource as a cornerstone of Peel’s strategy to advance its South Cobar Copper Project. A total of 33,545 metres and 64 holes have been drilled over this period. The final extensional drill holes at Mallee Bull are anticipated to be completed shortly with the drill rigs relocating to Wirlong in the coming days.

Mineralisation remains open down dip and along strike, with multiple stacked lodes intersected. The assays received to date from this drill programme line up with prior drilling both spatially and for grade which is very positive for resource categorization in the next update, as 5.4mt out of 6.76mt (80%) is currently classified as inferred.

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). Refer to Peel Mining’s ASX Announcement dated 6th July 2017 “Mallee Bull Resource Grows by 65% to 175,000t CuEq” for further details.

Wirlong

As mentioned above, extensional and infill drilling at Wirlong is anticipated to commence in the coming days utilising three drill rigs.

Assays for 18 drillholes completed prior to the end of 2021 are pending following completion of processing.

Completion of the recent resources review by the Company has highlighted the potential for significant resource growth at Wirlong; with those findings feeding into drill planning and design for the upcoming extensional and resource growth drill program.

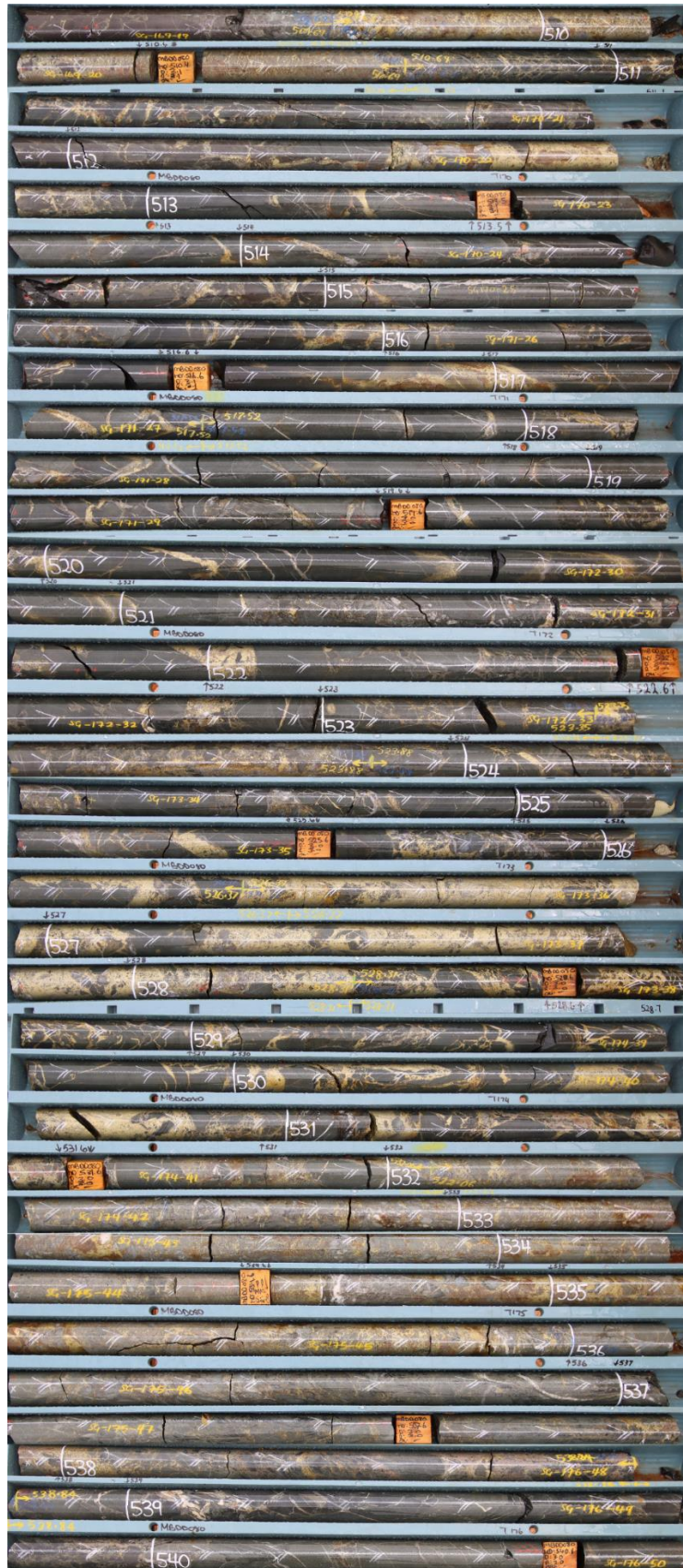
This announcement has been approved for release by the Peel Mining Limited Board of Directors.

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Image 1 – MBDD080 - 29.15m @ 7.08% Cu, 60g/t Ag, 0.24g/t Au from 509.69m



MALLEE BULL 2017 RESOURCE

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

Resource Classification	Tonnes (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

Refer to Peel Mining's ASX Announcement dated 6th July 2017 "Mallee Bull Resource Grows by 65% to 175,000t CuEq" for further details.

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 undertaken 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 and Wirlong 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.

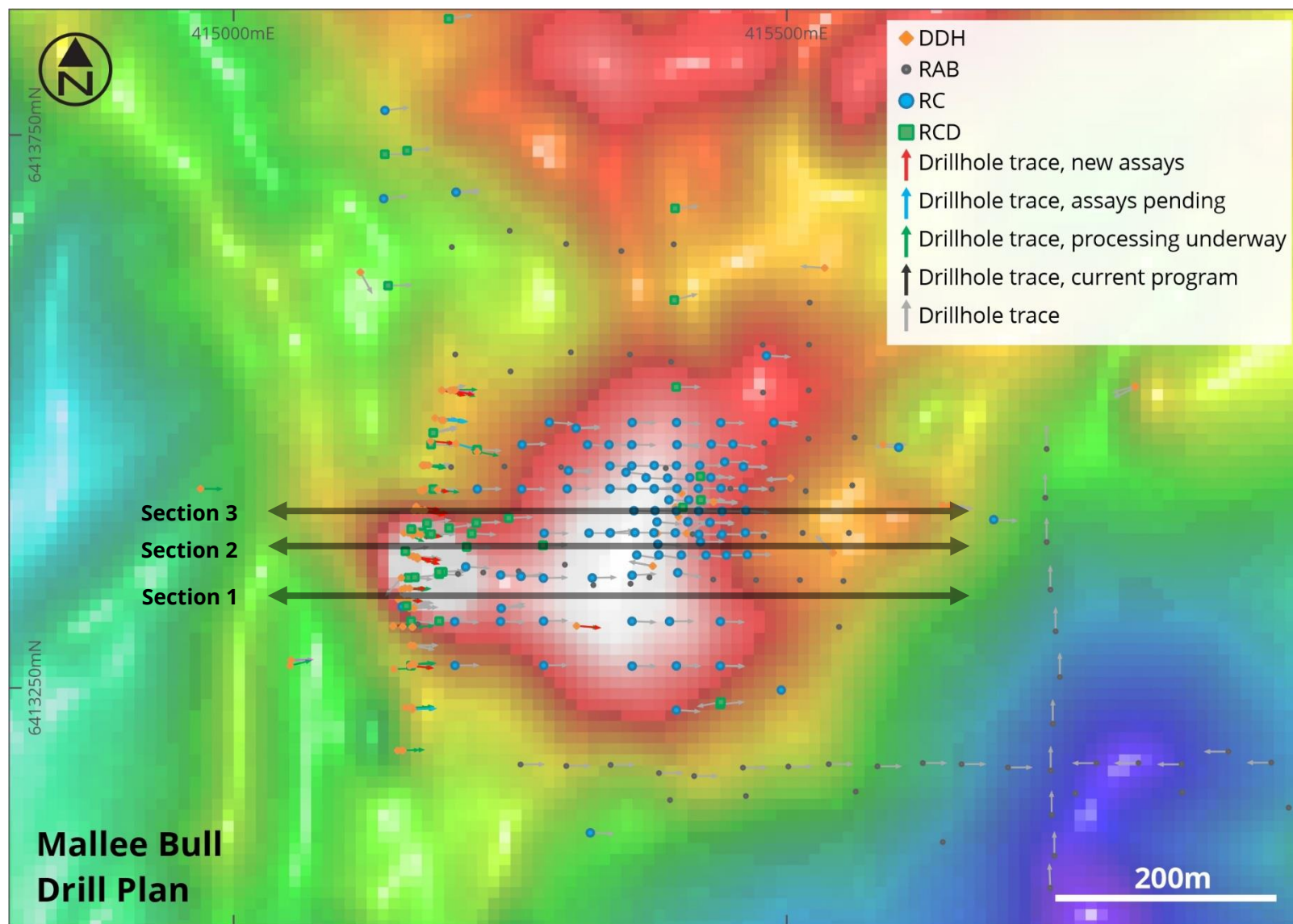


Figure 1 - Mallee Bull Drill Plan on Magnetics

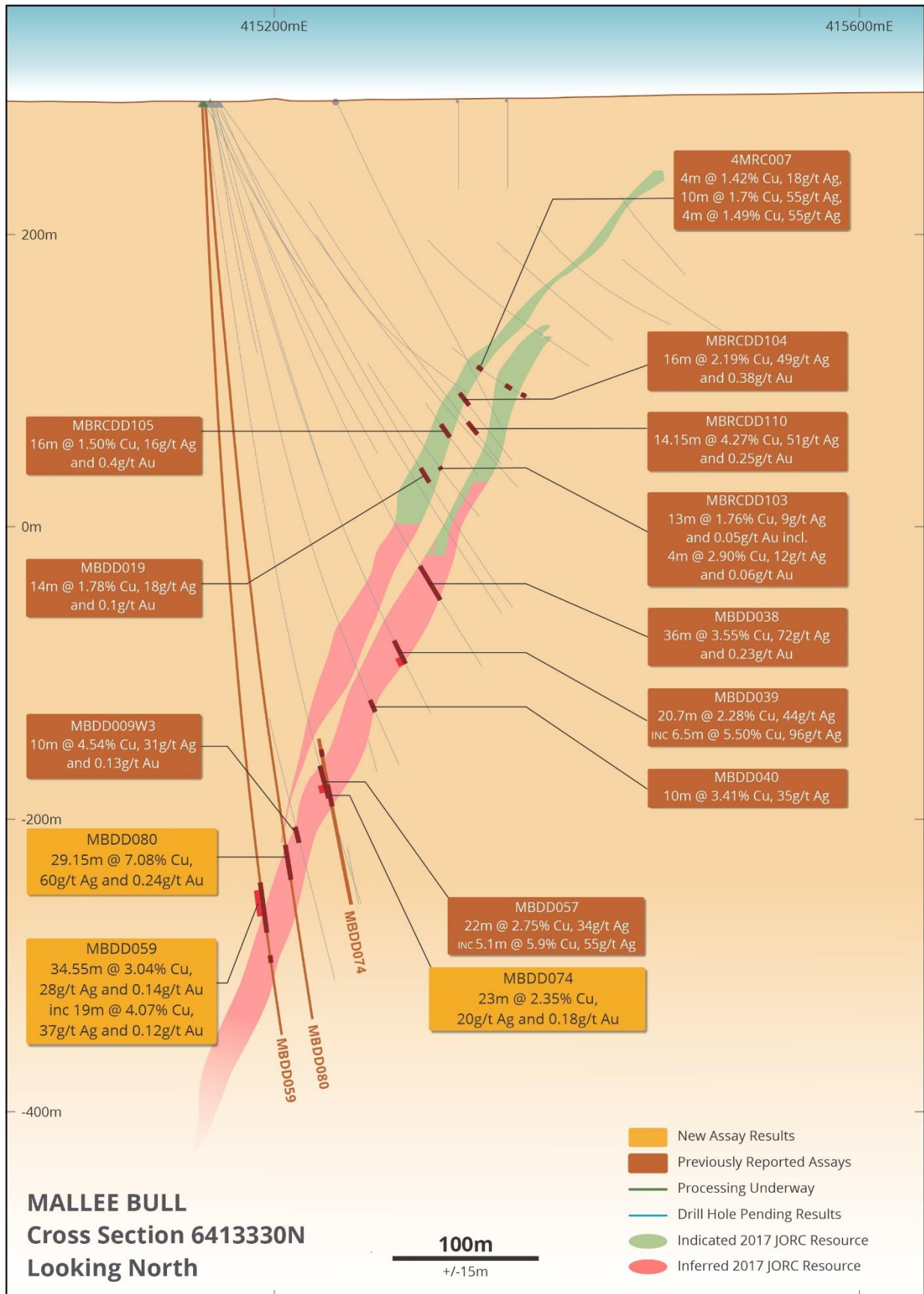


Figure 2 - Mallee Bull Section 1

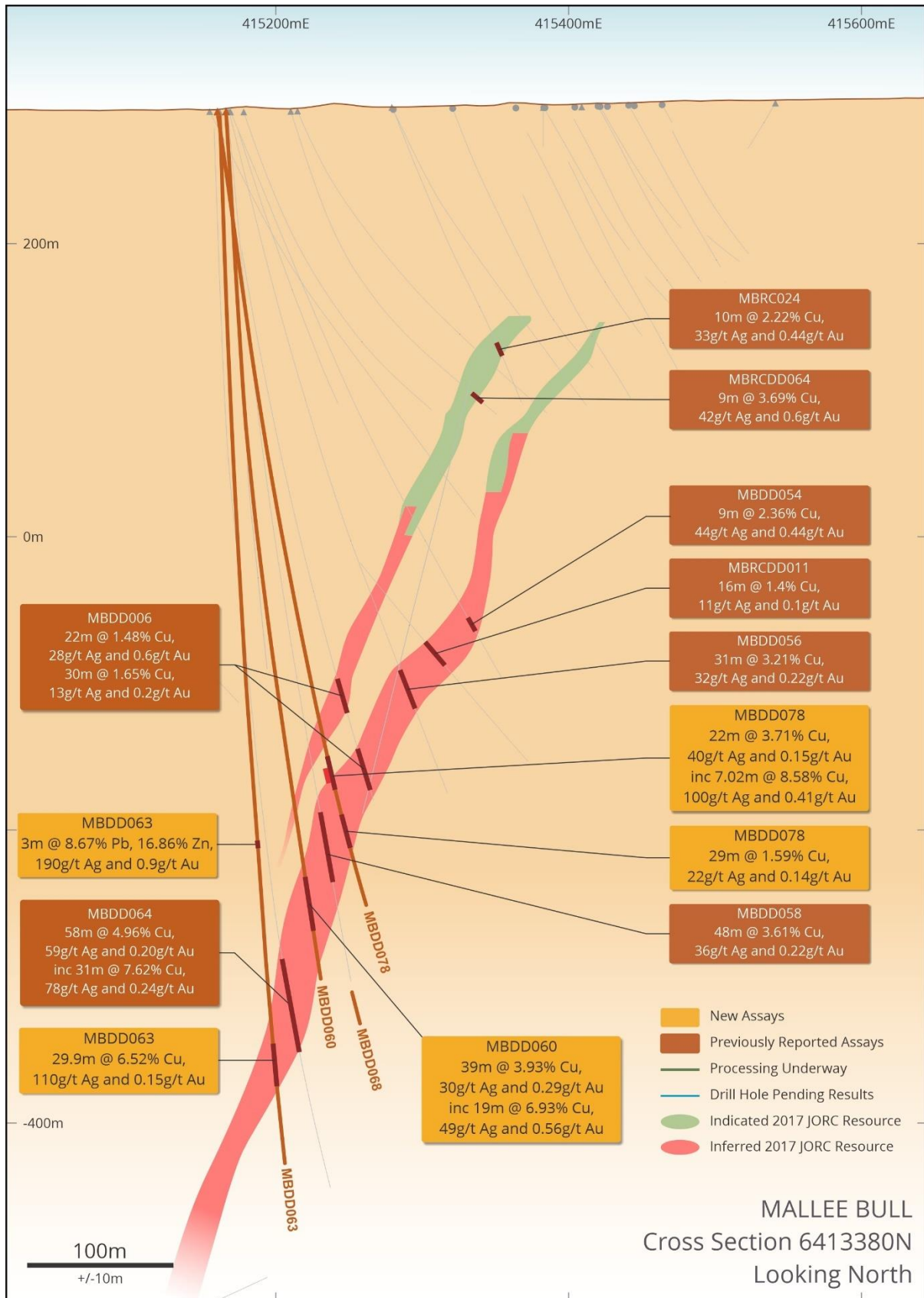


Figure 3 - Mallee Bull Section 2

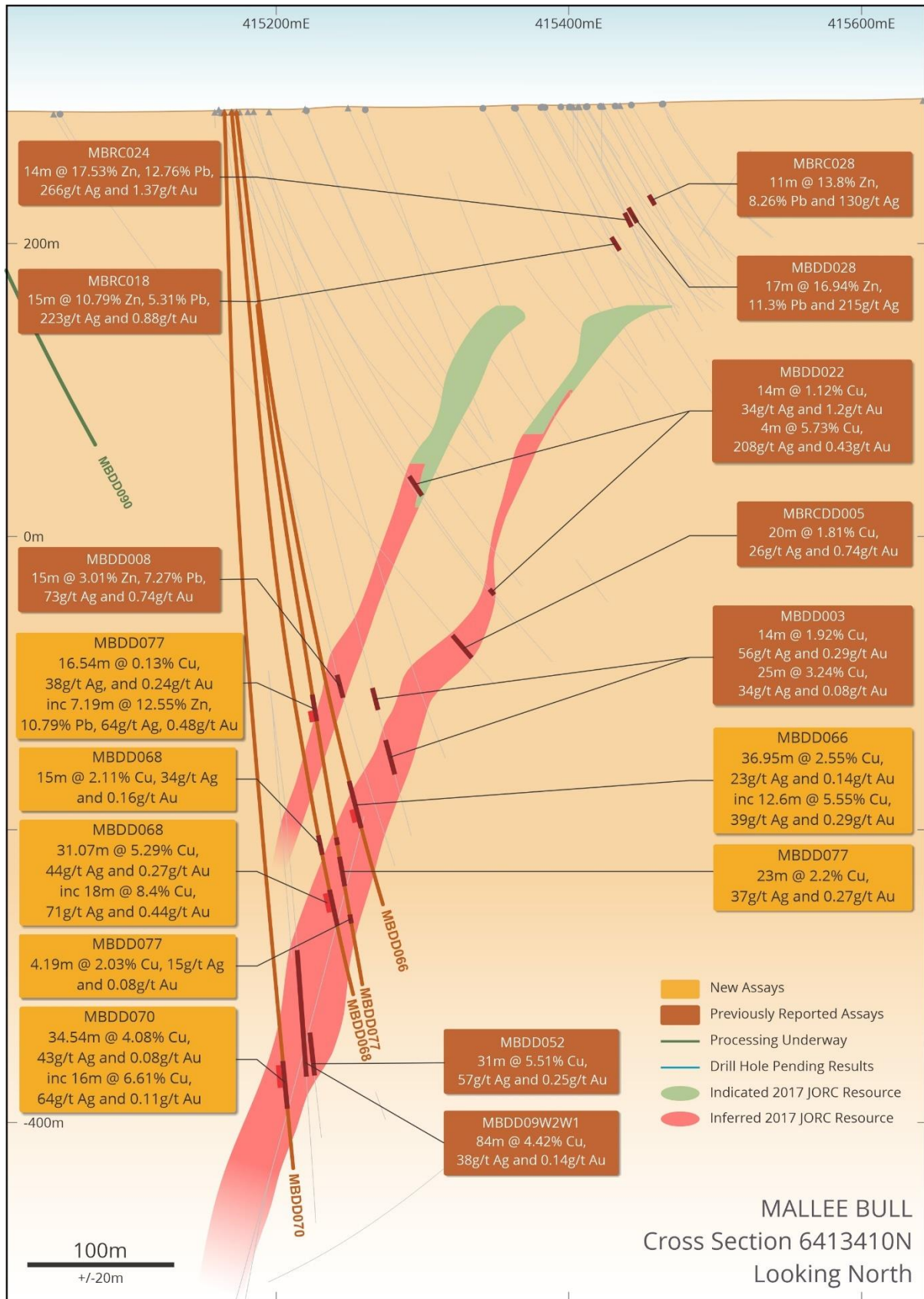


Figure 4 - Mallee Bull Section 3

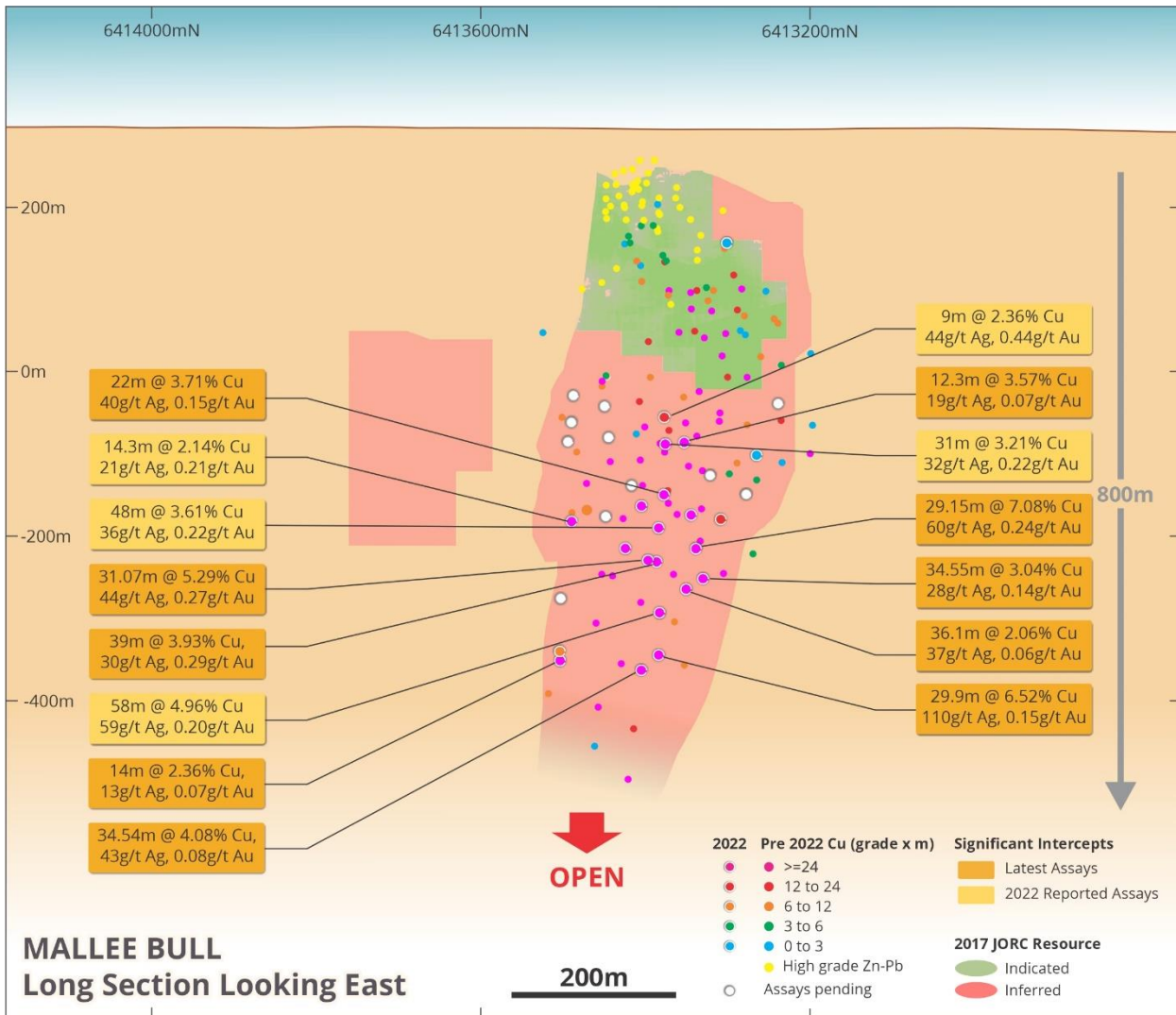


Figure 5 - Mallee Bull Long Section

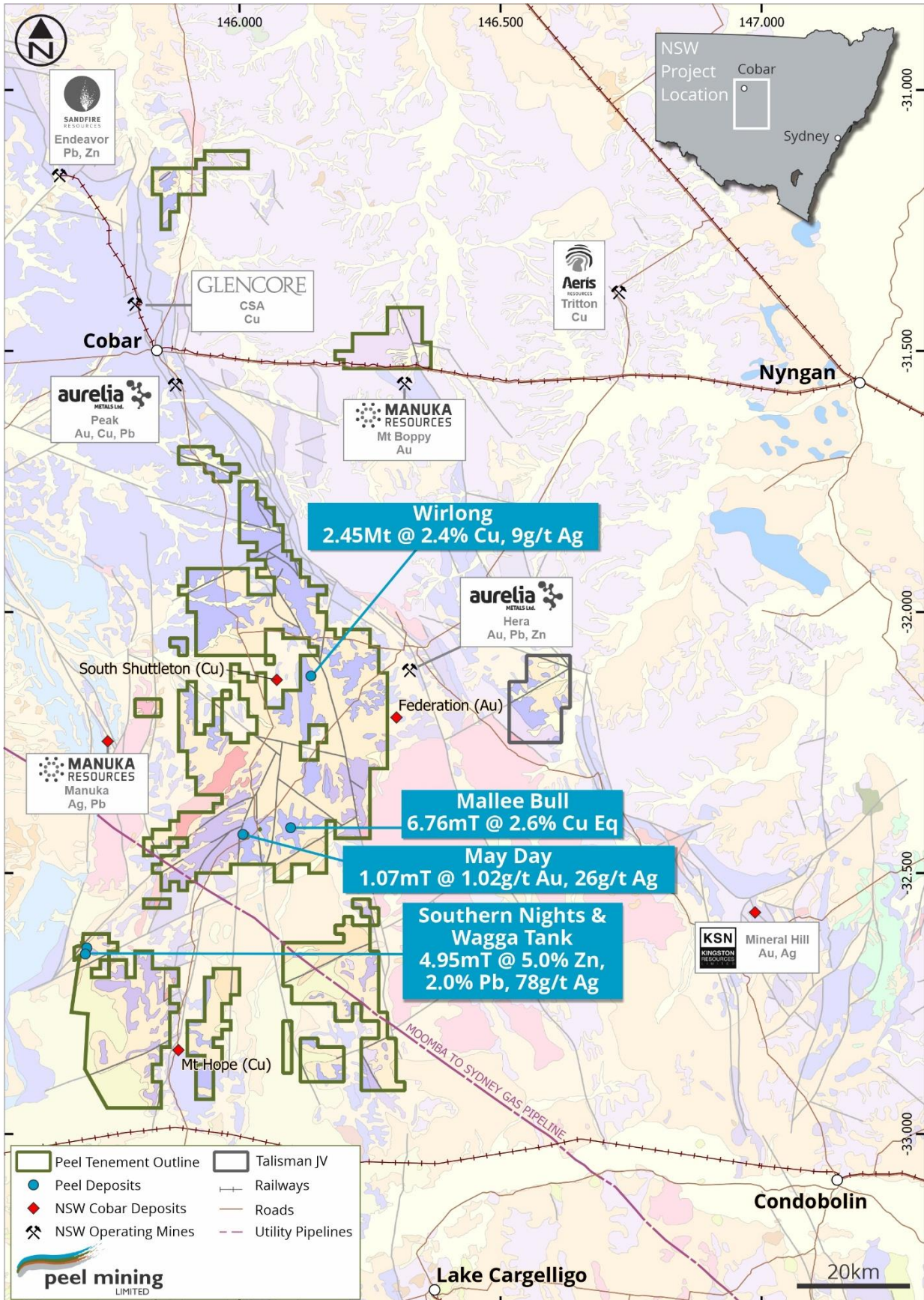


Figure 6 - Peel Mining Cobar Tenure

Table 2: Mallee Bull Resource Drilling DDH Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD033	415163.49	6413271.23	86.99	-64.00	351.60	Completed
MBDD034	415162.24	6413271.17	87.89	-70.67	404.10	Completed
MBDD035	415160.50	6413271.17	84.86	-75.88	441.50	Completed
MBDD036	415161.77	6413304.94	86.41	-65.36	370.00	Completed
MBDD037	415161.43	6413304.99	86.72	-71.76	440.10	Completed
MBDD038	415155.75	6413339.87	89.90	-68.32	428.60	Completed
MBDD039	415161.10	6413339.50	89.83	-74.92	444.70	Completed
MBDD040	415155.48	6413339.84	95.26	-78.93	471.60	Completed
MBDD041	415161.20	6413339.43	91.17	-65.26	399.60	MET drillhole
MBDD042	415184.36	6413429.26	97.17	-76.15	459.60	Completed
MBDD043	415161.41	6413232.13	87.08	-64.56	330.70	Completed
MBDD044	415220.19	6413463.53	100.73	-74.84	372.60	Completed
MBDD045	415161.15	6413232.04	87.27	-70.82	381.70	Completed
MBDD046	415200.98	6413470.86	106.10	-83.59	621.20	Completed
MBDD047	415160.71	6413232.07	88.40	-74.92	423.80	Completed
MBDD048	415172.50	6413451.13	96.97	-77.00	500.50	Completed
MBDD049	415152.90	6413305.42	91.36	-83.50	501.70	Completed
MBDD050	415155.62	6413232.17	89.59	-78.87	472.30	Completed
MBDD051	415171.51	6413451.50	96.09	-85.03	654.80	Completed
MBDD052	415170.67	6413451.43	99.29	-87.17	701.60	Completed
MBDD053	415143.88	6413305.95	86.96	-85.33	606.70	Completed
MBDD054	415169.45	6413388.29	93.64	-67.08	429.70	Completed
MBDD055	415144.35	6413305.94	85.69	-83.34	537.80	Completed
MBDD056	415168.50	6413388.20	95.55	-76.32	489.00	Completed
MBDD057	415150.88	6413331.96	93.65	-81.71	558.90	Completed
MBDD058	415167.45	6413389.36	95.24	-84.14	600.00	Completed
MBDD059	415149.80	6413332.15	94.49	-87.23	639.80	Completed
MBDD060	415166.33	6413389.40	96.58	-86.37	596.50	Completed
MBDD061	415152.85	6413193.46	87.87	-62.63	370.90	Completed
MBDD062	415152.47	6413193.42	87.38	-70.73	420.70	Completed
MBDD063	415162.00	6413390.00	102.40	-87.93	720.00	Completed
MBDD064	415157.80	6413390.20	112.91	-87.00	741.00	Completed
MBDD065	415148.19	6413193.29	87.95	-80.01	531.40	Completed
MBDD066	415172.71	6413410.60	96.77	-83.00	549.70	Completed
MBDD067	415144.98	6413266.92	87.57	-85.02	618.80	Completed
MBDD068	415169.42	6413410.32	101.26	-85.07	630.90	Completed
MBDD069	415200.39	6413519.47	88.98	-61.71	417.60	Completed
MBDD070	415164.50	6413411.30	97.71	-88.00	720.80	Completed
MBDD071	415197.30	6413519.70	102.09	-85.84	711.60	Completed
MBDD072	415162.30	6413368.80	96.08	-74.47	450.80	Completed
MBDD073	415199.43	6413519.10	105.99	-79.37	576.30	Completed
MBDD074	415159.80	6413364.60	105.68	-82.00	555.70	Completed
MBDD075	415198.30	6413519.40	100.08	-84.90	690.00	Completed
MBDD076	415158.00	6413365.00	106.96	-88.00	634.60	Completed
MBDD077	415172.70	6413430.70	96.34	-84.00	600.80	Completed

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD078	415160.50	6413387.60	94.65	-81.23	567.90	Completed
MBDD079	415179.10	6413474.70	94.64	-80.33	567.70	Completed
MBDD080	415151.40	6413337.80	87.12	-85.98	630.60	Completed
MBDD081	415155.30	6413267.60	95.11	-79.80	501.80	Completed
MBDD082	415309.70	6413303.60	94.04	-62.15	203.80	Completed
MBDD083	415161.70	6413230.50	87.77	-71.17	420.00	Assays pending
MBDD084	415190.00	6413492.00	93.30	-66.68	411.70	Assays pending
MBDD085	415188.00	6413492.00	91.49	-70.71	459.70	Assays pending
MBDD046W1	415200.98	6413470.86	106.10	-83.59	557.60	Assays pending
MBDD086	415182.00	6413494.00	94.96	-73.12	509.40	Assays pending
MBDD048W1	415172.50	6413451.13	96.97	-77.00	555.70	Assays pending
MBDD075W1	415198.34	6413519.42	100.08	-84.90	627.70	Assays pending
MBDD087	415052.00	6413275.00	88.58	-70.95	582.30	Assays pending
MBDD088	415171.00	6413451.00	90.26	-67.92	480.80	Assays pending
MBDD089	415051.00	6413270.00	75.78	-68.73	558.40	Assays pending
MBDD090	414970.00	6413430.00	90.28	-66.07	600.60	Processing underway
MBDD091	414970.00	6413430.00	90.88	-74.29	738.40	Processing underway
MBDD091W1	414970.00	6413430.00	90.88	-74.29	Current	Continuing
MBDD092	414950.00	6413510.00	94.66	-69.41	Current	Continuing

Table 3: Mallee Bull Resource Drilling 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
incl	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
incl	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
incl	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
incl	346.00	349.00	3.00	6.75	75	0.23	0.28	0.62
and incl	359.00	373.40	14.40	4.71	103	0.31	0.16	0.83
and incl	377.00	380.00	3.00	6.70	88	0.38	0.07	0.04
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
incl	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

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
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
incl	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
incl	421.30	423.72	2.42	2.03	35	1.17	0.09	0.18
and	427.00	429.00	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
incl	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
incl	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
incl	632.00	663.00	31.00	5.51	57	0.25	0.02	0.13
MBDD053	542.16	569.00	26.84	3.12	23	0.14	0.25	0.18
incl	542.16	545.60	3.44	4.43	76	0.62	1.75	1.14
and incl	553.00	563.00	10.00	5.92	30	0.12	0.05	0.04
MBDD054	289.00	291.00	2.00	0.36	50	0.93	0.91	2.17
and	298.00	299.00	1.00	1.09	28	0.84	0.43	0.51
and	330.00	333.00	3.00	0.03	9	0.04	2.9	1.62
and	350.00	357.00	7.00	0.53	35	0.16	1.28	1.15
incl	352.00	353.00	1.00	0.23	35	0.11	3.62	2.67
and incl	354.00	357.00	3.00	1.02	52	0.31	1.53	1.2
and	382.00	391.00	9.00	2.36	44	0.44	0.07	0.31
MBDD055	479.00	493.00	14.00	0.86	13	0.14	0.08	0.09
MBDD056	396.00	427.00	31.00	3.21	32	0.22	0.08	0.12
incl	397.00	398.10	1.10	8.20	52	0.16	0.64	0.95
and incl	400.00	412.00	12.00	2.45	45	0.12	0.07	0.06
and incl	419.10	424.10	5.00	10.60	68	0.39	0.14	0.35
MBDD057	464.00	486.00	22.00	2.75	34	0.11	0.07	0.09
incl	477.00	482.10	5.10	5.90	55	0.16	0.11	0.14
MBDD058	484.00	532.00	48.00	3.61	36	0.22	0.06	0.19
incl	504.07	520.00	15.93	6.25	57	0.25	0.12	0.29
and incl	524.00	531.28	7.28	4.48	52	0.28	0.05	0.33
MBDD059	544.11	578.66	34.55	3.04	28	0.14	0.23	0.17
incl	548.00	557.12	9.12	5.06	42	0.17	0.37	0.22

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
MBDD060	524.00	563.00	39	3.93	30	0.29	0.05	0.15
incl	538.00	557.00	19.00	6.92	49	0.56	0.06	0.16
MBDD063	482.00	485.00	3.00	0.16	190	0.90	16.86	8.67
and	635.10	665.00	29.90	6.52	110	0.15	0.15	0.76
MBDD064	524.00	525.20	1.20	0.02	34	0.04	3.69	1.92
and	585.00	643.00	58.00	4.96	59	0.20	0.05	0.17
incl	589.00	620.00	31.00	7.62	78	0.24	0.06	0.26
MBDD065	412.00	421.00	9.00	3.53	27	0.17	0.04	0.23
incl	416.00	419.75	3.75	7.08	52	0.35	0.06	0.41
MBDD066	460.05	497.00	36.95	2.55	23	0.14	0.14	0.09
incl	481.00	493.60	12.60	5.55	39	0.29	0.11	0.18
MBDD067	520.00	521.00	1.00	1.26	8	0.17	0.04	0.06
and	523.00	524.00	1.00	1.20	20	0.25	1.08	0.99
MBDD068	497.00	512.00	15.00	2.11	34	0.16	0.03	0.14
and	524.00	555.07	31.07	5.29	44	0.27	0.07	0.11
including	529.00	547.00	18.00	8.40	71	0.44	0.10	0.14
MBDD069	231.00	232.00	1.00	0.21	22	1.02	6.41	1.38
and	262.50	263.50	1.00	0.15	18	0.06	8.32	0.96
and	275.20	276.10	0.90	0.27	76	0.07	1.77	2.59
MBDD070	654.00	688.54	34.54	4.08	43	0.08	0.04	0.19
incl	657.00	673.00	16.00	6.61	64	0.11	0.06	0.32
MBDD071	633.00	639.00	6.00	1.70	36	0.07	0.04	0.01
and	646.00	660.00	14.00	2.36	13	0.07	0.04	0.02
MBDD072	350.00	356.00	6.00	1.43	23	0.23	0.14	0.23
and	381.40	388.00	6.60	1.56	65	0.15	0.17	0.45
and	397.00	409.30	12.30	3.57	19	0.07	0.03	0.07
MBDD073	484.00	498.30	14.30	2.14	21	0.21	0.06	0.10
and	517.00	526.50	9.50	2.30	18	0.14	0.11	0.04
MBDD074	471.00	494.00	23.00	2.35	20	0.18	0.04	0.08
MBDD075	637.00	644.00	7.00	1.03	8	0.00	0.06	0.00
and	648.00	653.00	5.00	0.86	6	0.01	0.02	0.00
MBDD076	555.90	592.00	36.10	2.06	37	0.06	0.04	0.28
MBDD077	401.17	417.71	16.54	0.13	38	0.24	7.50	6.40
incl	410.52	417.71	7.19	0.18	64	0.48	12.55	10.79
and	510.00	533.00	23.00	2.20	37	0.27	0.09	0.31
and	550.00	554.19	4.19	2.03	15	0.08	0.04	0.08
MBDD078	446.00	468.00	22.00	3.71	40	0.15	0.06	0.30
incl	454.00	461.02	7.02	8.58	100	0.41	0.05	0.67
and	482.00	511.00	29.00	1.59	22	0.14	0.04	0.15
MBDD079	468.00	474.00	6.00	1.61	21	0.12	0.04	0.12
MBDD080	509.69	538.84	29.15	7.08	60	0.24	0.22	0.34

*ORANGE denotes new results.

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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<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.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</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 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 Ore Grade base metal AA finish ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading, reading time for Vanta was 10 & 20 seconds per reading. The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
<p>Verification of sampling and assaying</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)</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.

Criteria	JORC Code explanation	Commentary
<p><i>Location of data points</i></p>	<p><i>protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> <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"> No adjustments of assay data are considered necessary. 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. DGPS pick-up delivers adequate topographic control.
<p><i>Data spacing and distribution</i></p>	<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"> 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.
<p><i>Orientation of data in relation to geological structure</i></p>	<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.
<p><i>Sample security</i></p>	<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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	<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
Mineral tenement and land tenure status	<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 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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p>
<p><i>Drill hole Information</i></p>	<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.
<p><i>Data aggregation methods</i></p>	<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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • True widths are estimated to be 40-60% of the downhole width unless otherwise indicated.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other substantive exploration data are available.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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.