

## **SOUTH COBAR COPPER PROJECT**

### **WIRLONG HIGH-GRADE COPPER RESULTS PAVES THE WAY FOR SIGNIFICANT INCREASE IN RESOURCE**

- All diamond drilling completed at Wirlong, prior to the end of 2021, has now been assayed
- High-grade zones of copper mineralisation now assayed include:

**43m @ 1.92% Cu, 8g/t Ag** from 280m **(WLDD034)** including

**18.8m @ 3.35% Cu, 13g/t Ag** from 293m

**5.7m @ 5.54% Cu, 24g/t Ag** from 239m **(WLDD035)**

**49m @ 1.50% Cu, 6g/t** from 260m **(WLDD035)** including

**20m @ 2.86% Cu, 10g/t Ag** from 286m

**13m @ 4.49% Cu, 19g/t Ag** from 201m **(WLDD038)**

**7.21m @ 2.98% Cu, 7g/t Ag** from 348m **(WLDD042)**

**24m @ 1.48% Cu, 7g/t Ag** from 300m **(WLDD048)** including

**5.75m @ 2.56% Cu, 11g/t Ag** from 303.25m

**7.5m @ 3.18% Cu, 8g/t Ag** from 529m **(WLDD048)**

**4m @ 6.17% Cu, 23g/t Ag** from 324m **(WLDD054)**

**3.6m @ 11.77% Cu, 39g/t Ag** from 374.1m **(WLDD056)**

**31m @ 1.55% Cu, 4g/t Ag** from 536m **(WLDD057)** including

**14m @ 2.52% Cu, 6g/t Ag** from 546m

**35m @ 1.82% Cu, 4g/t Ag** from 472m **(WLDD059)** including

**15m @ 3.11% Cu, 6g/t Ag** from 492m

- Extensional and infill drilling at Wirlong resumed in April 2022, with three rigs active and new zones of mineralisation intersected (WLDD061).

### **ADDITIONAL ASSAY RESULTS AT WIRLONG**

The latest diamond drilling results (a total of 18 drillholes) represent the final assays for all drilling completed at Wirlong to the end of the CY2021 which were not included in the Wirlong maiden mineral resource estimate released in November 2021. (Refer PEX ASX release 29 November 2021 "High Grade Maiden Copper Resource at Wirlong").

## WIRLONG DIAMOND DRILLING PROGRAM UNDERWAY

Diamond drilling at Wirlong commenced in April 2022 with 48,000m of drilling planned utilising up to four drill rigs. The objective of this program is to target extensions to the mineralisation and upgrade the classification of the Wirlong Resource. Drilling is expected to be complete by the end of this calendar year.

Extensional drilling has already intercepted zones of significant mineralisation outside of the existing resource model. WLDD061 intercepted several zones of mineralisation including a broad zone of mineralisation from ~575m to ~620m inclusive of a massive chalcopyrite interval (see Figure 1 & Table 5 for Visual Estimate). This zone occurs ~50m down dip of the current resource model at ~600m below surface.

**Figure 1 - WLDD061 - massive chalcopyrite from 618.3m to 619.6m**



## RESOURCE UPDATE

These results along with the results from Mallee Bull will feed into a resource update for the South Cobar Copper Project due mid CY2022.

## PEEL MINING CEO JIM SIMPSON COMMENTED:

*"These results confirm the quality and continuity of the Wirlong deposit with high-grade copper intervals intersected throughout the Wirlong mineral system. Wirlong is developing into an integral piece of our South Cobar Copper strategy alongside Mallee Bull. We expect these results along with the results from the recent drilling at Mallee Bull to have a positive impact on the South Cobar Copper Resource upgrade planned for mid CY2022."*

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

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## WIRLONG 2021 RESOURCE

**Table 1: Wirlong Maiden Resource Estimate Summary as at November 2021. The Wirlong MRE utilises A\$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.**

Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
Indicated	860	2.3	9.1	19,800	252,000
Inferred	1,590	2.4	8.5	38,200	435,000
<b>Total Resource</b>	<b>2,450</b>	<b>2.4</b>	<b>8.7</b>	<b>57,900</b>	<b>686,000</b>

Refer to Peel Mining's ASX Announcement dated 29th November 2021 "High Grade Maiden Copper Resource at Wirlong" 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.

## 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](http://www.peelmining.com.au) and [www.asx.com.au](http://www.asx.com.au). Additional information regarding Mallee Bull and Wirlong is available in the Company's quarterly reports from December 2010 through to March 2022 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.

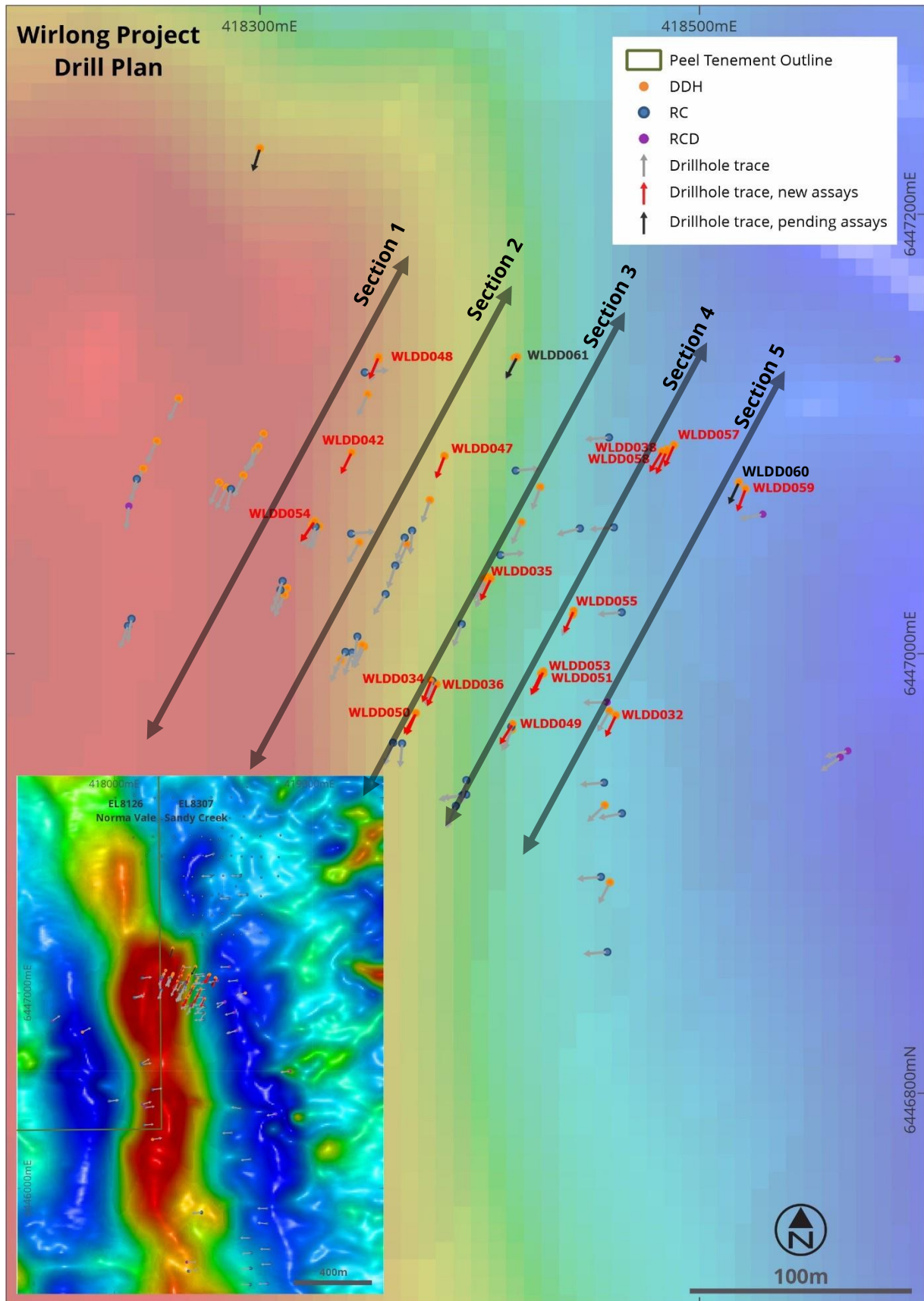


Figure 2 - Wirlong Drill Plan on Magnetics



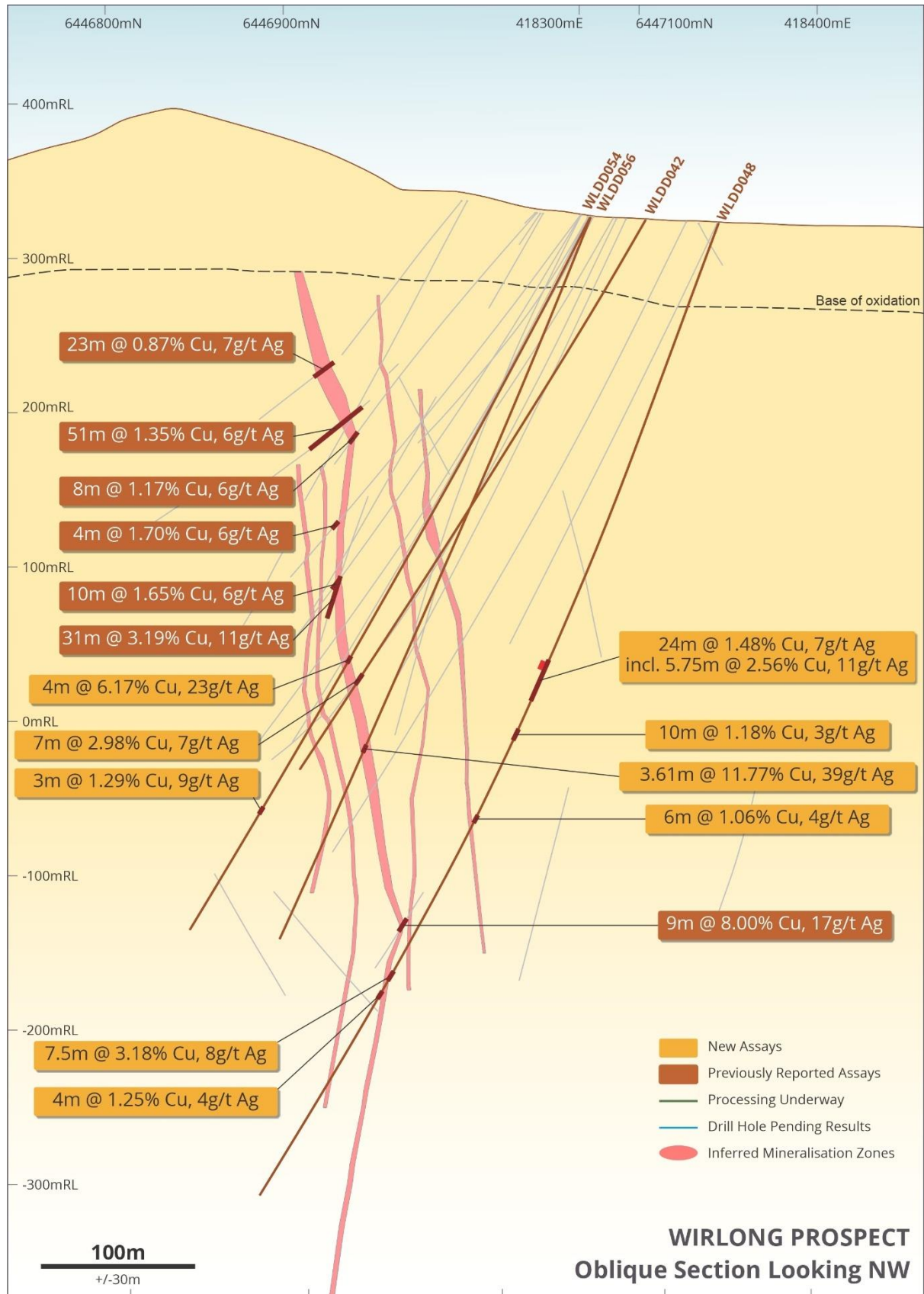


Figure 3 – Wirlong Section 1

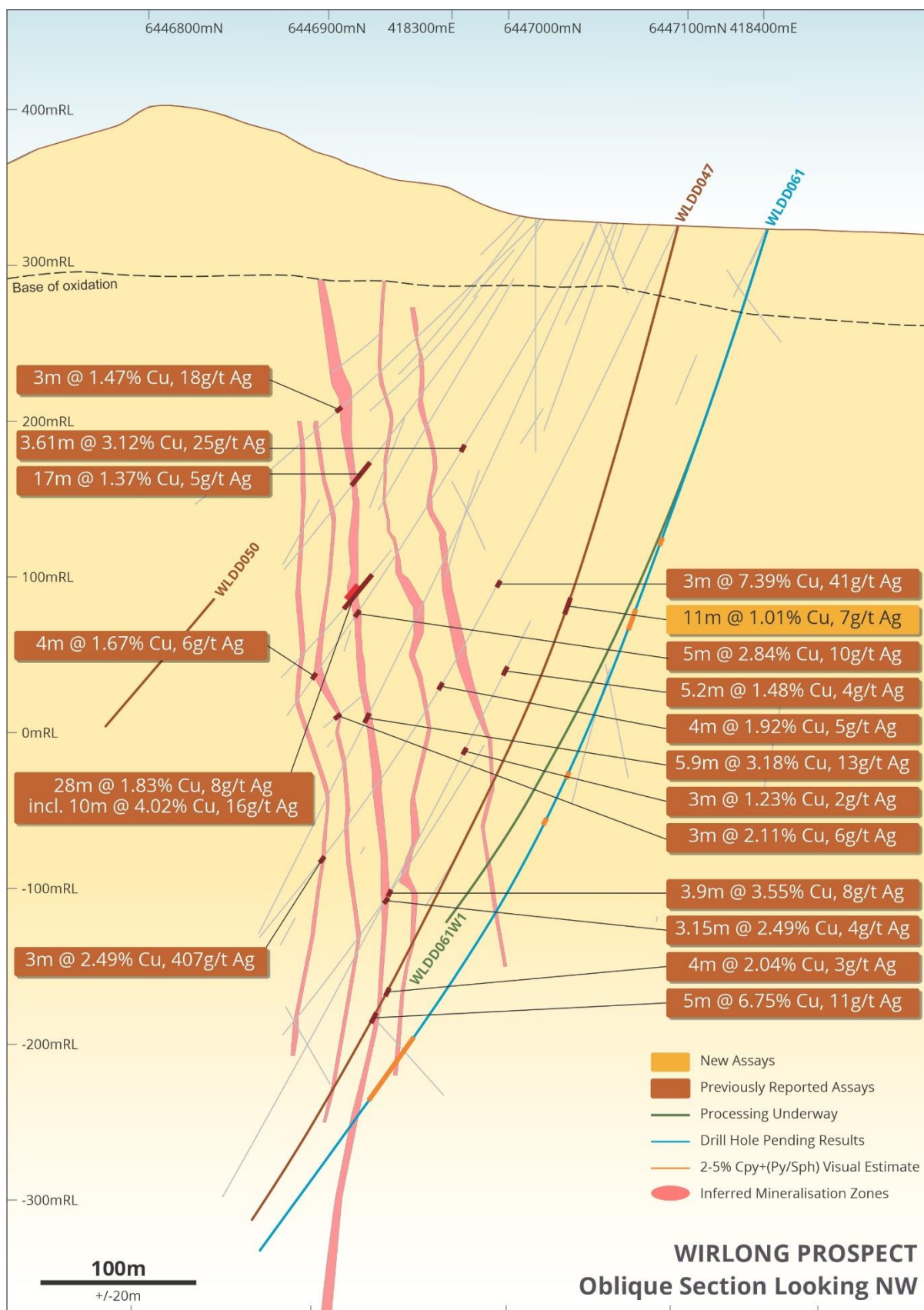


Figure 4 - Wirlong Section 2

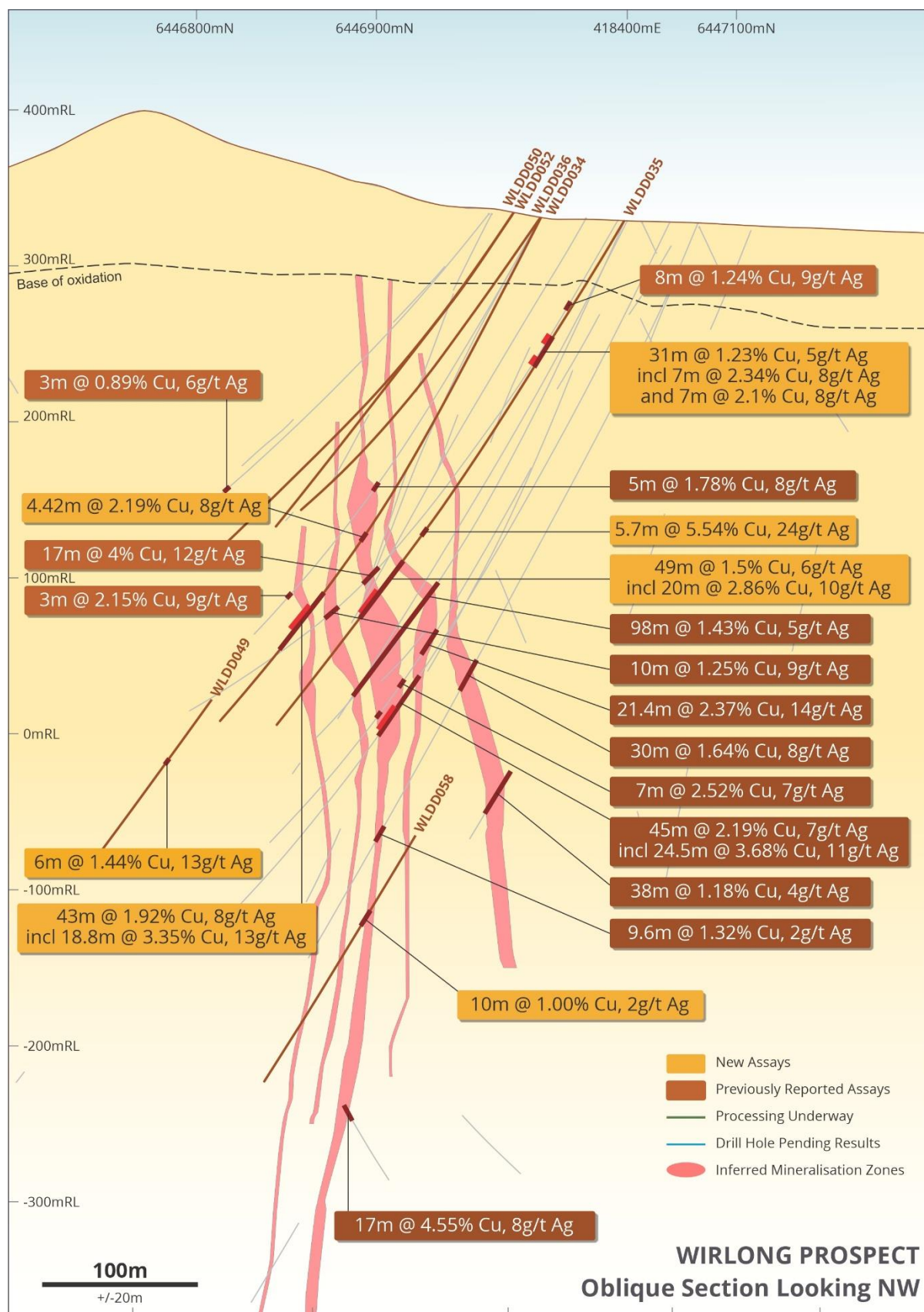


Figure 5 – Wirlong Section 3



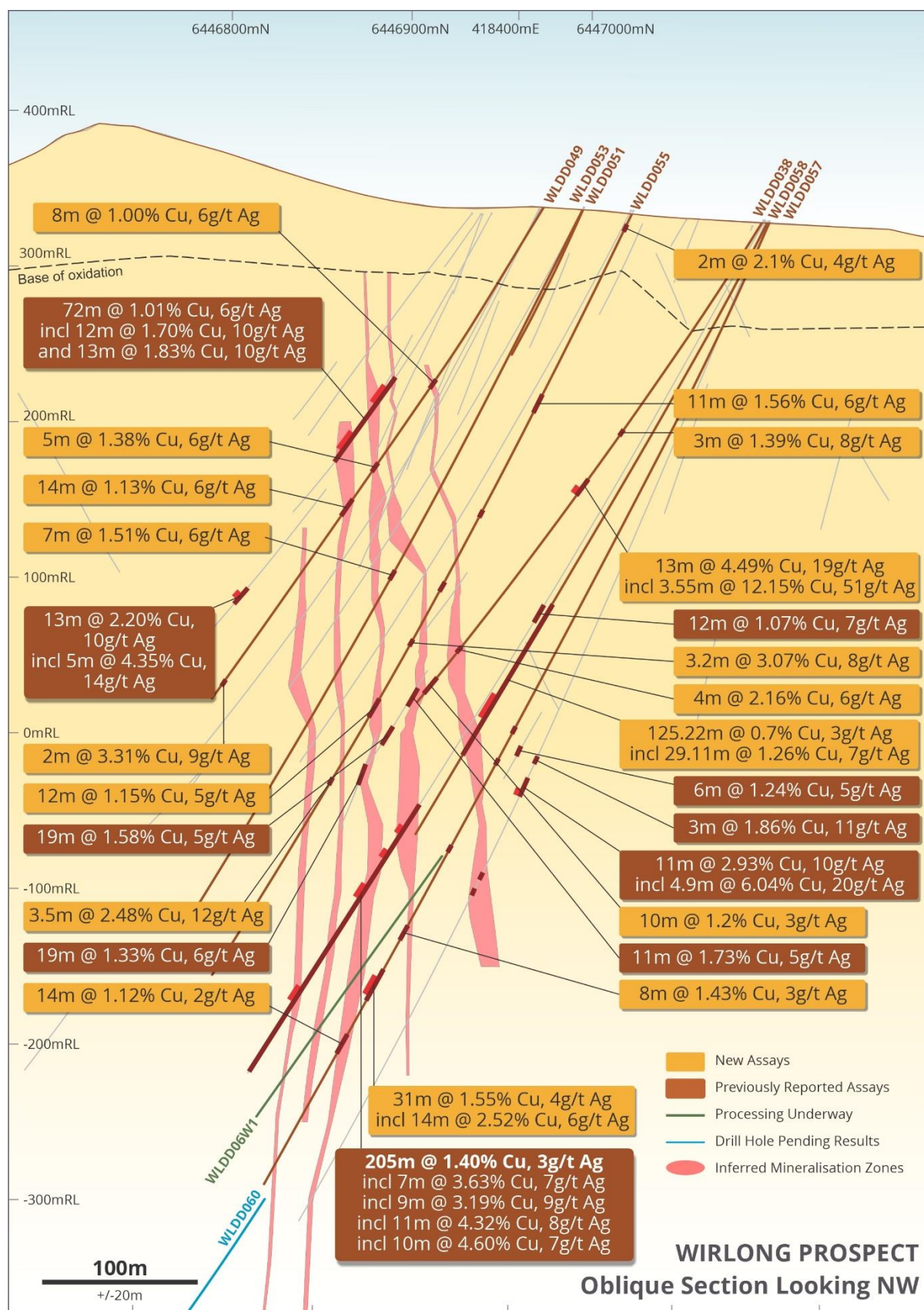
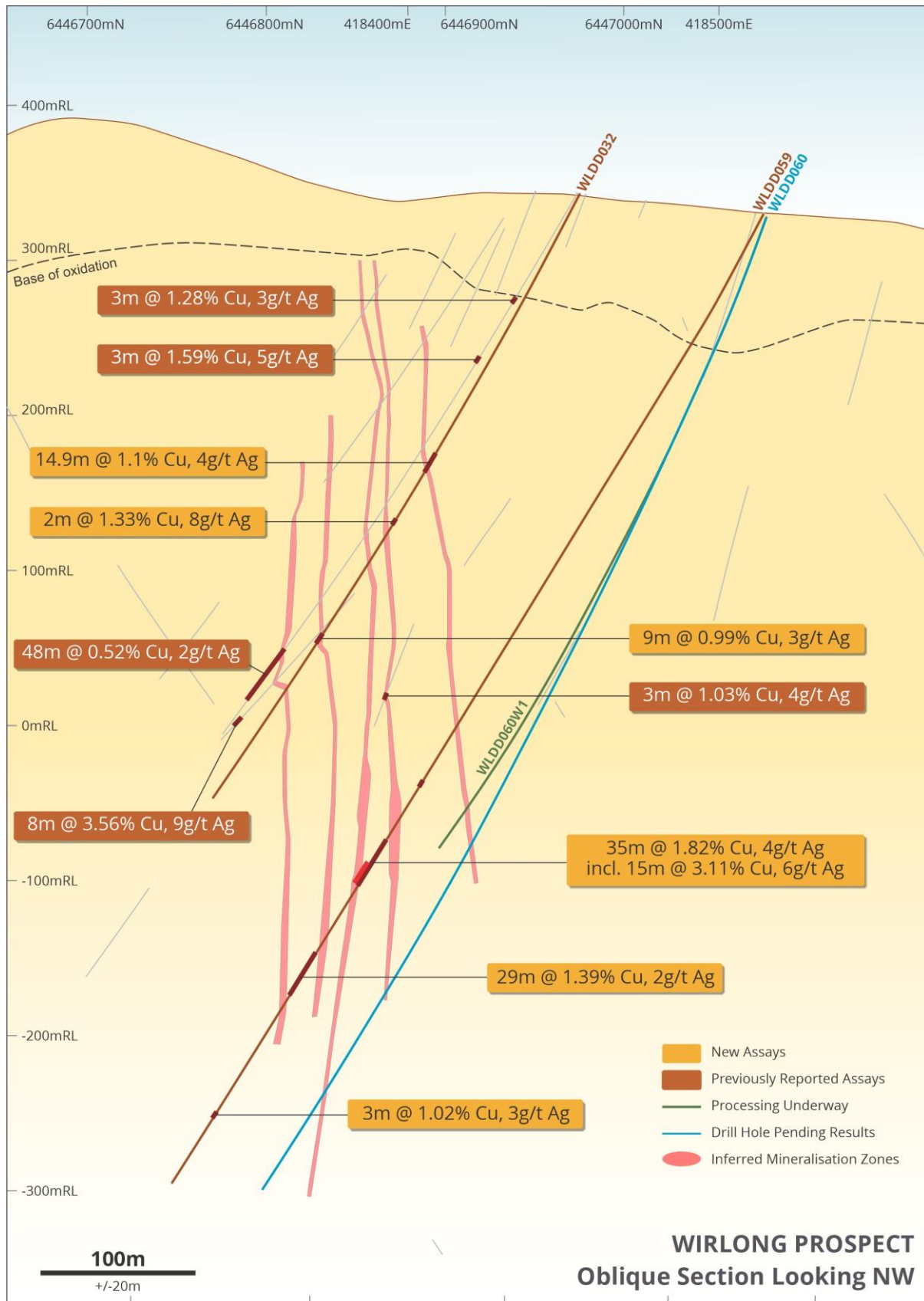


Figure 6 – Wirlong Section 4





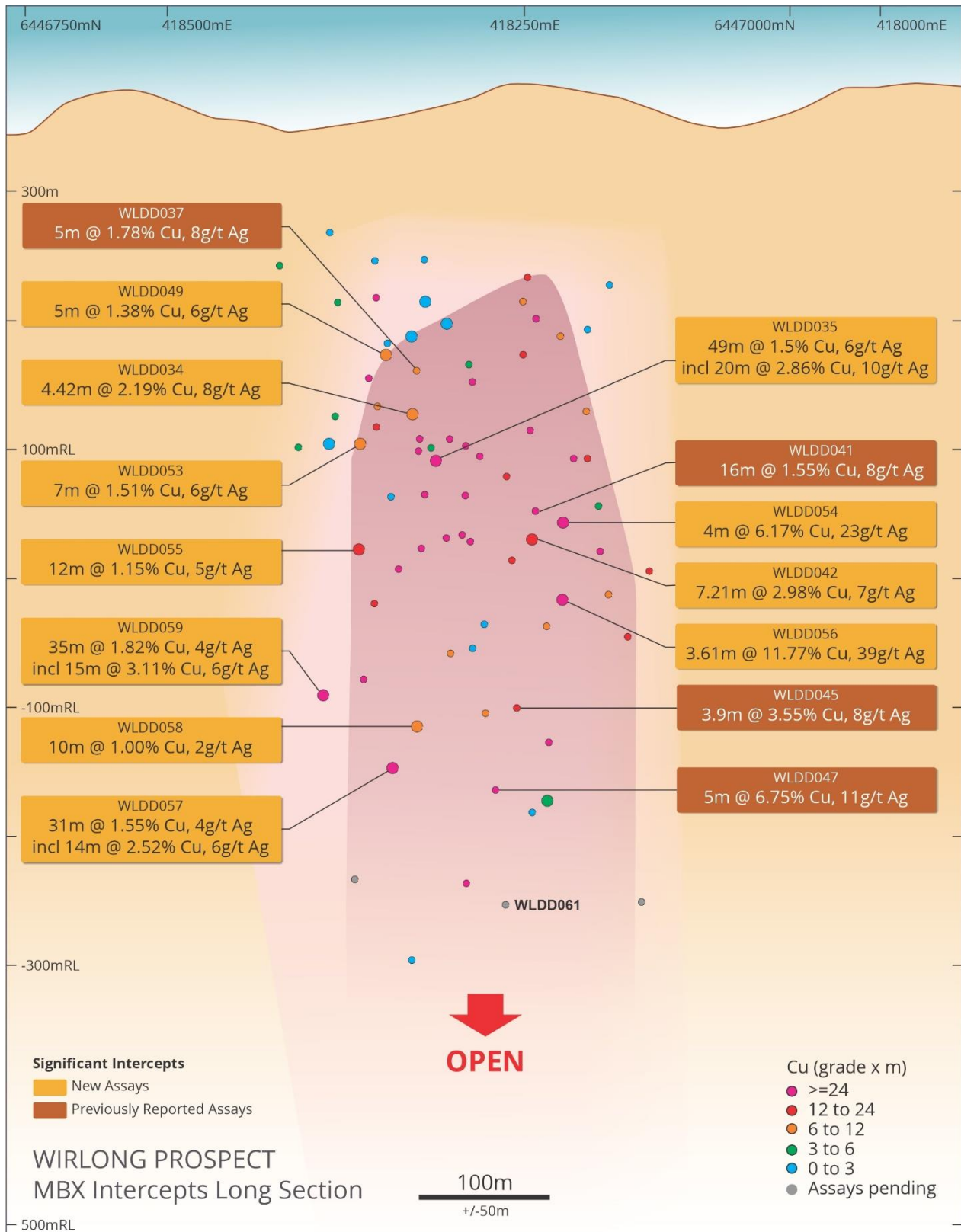


Figure 8 – Wirlong MBX Lens Long Section



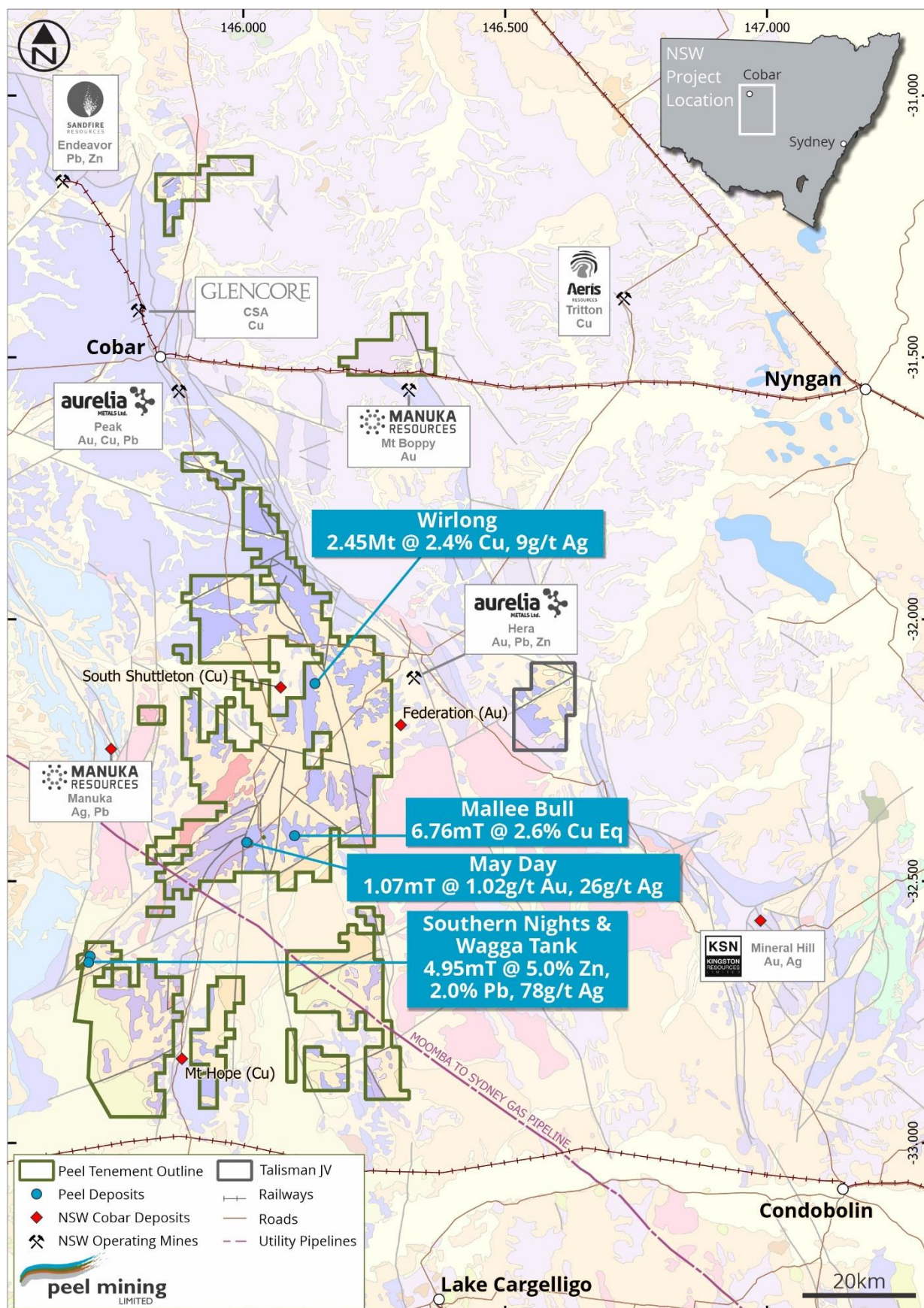


Figure 9 - Peel Mining Cobar Tenure



**Table 2: Wirlong 2021 Resource Drilling DDH Drillhole Collars**

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLRCDD086	418326.99	6447057.91	187.00	-51.30	372.80	Completed
WLDD006	418284.89	6447075.52	199.77	-61.15	300.40	Completed
WLDD007	418312.40	6447029.81	206.56	-52.95	280.10	Completed
WLDD008	418402.19	6447031.06	205.64	-55.91	426.70	Completed
WLDD009	418281.45	6447077.88	201.70	-59.98	339.50	Completed
WLDD010	418404.00	6447035.08	202.85	-58.94	388.70	Completed
WLDD011	418292.45	6447081.11	204.34	-65.70	405.60	Completed
WLDD012	418419.08	6447059.82	204.13	-62.09	549.80	Completed
WLDD013	418298.02	6447092.43	203.35	-63.60	144.40	Completed
WLDD014	418367.00	6447049.70	207.46	-60.05	411.70	Abandoned
WLDD015	418299.34	6447094.26	204.06	-65.40	400.00	Completed
WLDD016	418377.35	6447069.94	202.61	-64.55	468.80	Completed
WLDD017	418311.16	6447026.70	199.04	-63.99	240.00	Completed
WLDD018	418415.89	6447134.49	204.79	-44.80	605.60	Completed
WLDD019	418336.71	6446997.16	201.73	-64.31	211.90	Completed
WLDD020	418346.36	6447003.56	203.76	-44.77	270.80	Completed
WLDD021	418414.75	6446965.58	205.00	-57.00	414.70	Completed
WLDD022	418347.44	6447003.22	205.82	-63.04	228.80	Completed
WLDD023	418428.25	6446991.04	204.99	-64.93	363.20	Completed
WLDD024	418346.55	6447003.94	206.43	-62.10	300.90	Completed
WLDD025	418442.40	6447017.84	205.50	-60.50	423.90	Completed
WLDD026	418246.85	6447084.14	207.23	-63.10	326.80	Completed
WLDD027	418253.03	6447096.68	203.70	-63.30	321.50	Completed
WLDD028	418456.91	6446931.03	204.96	-62.87	351.70	Completed
WLDD029	418460.36	6446970.28	226.45	-56.57	465.70	Completed
WLDD030	418260.66	6447116.81	209.22	-60.12	400.10	Completed
WLDD031	418461.36	6446971.79	204.30	-62.50	456.80	Completed
WLDD032	418405.94	6447035.88	205.30	-62.40	369.70	Completed
WLDD033	418380.62	6446986.50	207.09	-62.90	384.80	MET drillhole
WLDD034	418405.08	6447034.07	201.79	-62.87	394.00	Completed
WLDD035	418380.50	6446986.12	205.00	-59.60	243.50	Completed
WLDD036	418379.81	6446986.52	203.66	-54.69	325.30	Completed
WLDD037	418484.87	6447091.66	204.66	-60.40	381.90	Completed
WLDD038	418459.27	6446895.90	204.40	-58.20	381.80	Completed
WLDD039	418485.19	6447092.56	207.59	-63.31	641.20	Completed
WLDD040	418323.78	6447058.79	202.70	-60.40	390.30	Completed
WLDD041	418341.75	6447091.65	206.42	-62.83	420.70	Completed
WLDD042	418485.28	6447092.91	206.26	-60.05	770.10	Completed
WLDD043	418352.64	6447115.83	204.90	-68.16	468.90	Completed
WLDD044	418355.67	6447137.23	204.81	-63.64	699.90	Completed
WLDD045	418381.35	6447088.11	200.73	-64.26	532.00	Completed
WLDD046	418382.01	6447088.82	202.96	-63.92	699.90	Completed
WLDD047	418355.87	6447138.15	200.39	-75.53	699.20	Completed
WLDD048	418414.11	6446968.58	202.42	-69.46	501.60	Completed
WLDD049	418369.96	6446971.00	211.58	-58.57	423.70	Completed

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLDD050	418427.35	6446991.80	209.17	-56.14	105.70	Completed
WLDD051	418370.75	6446970.58	205.00	-65.30	300.20	Completed
WLDD052	418427.48	6446991.51	202.98	-55.72	525.70	Completed
WLDD053	418324.67	6447059.98	203.50	-62.70	531.80	Completed
WLDD054	418442.80	6447019.53	213.72	-62.99	561.80	Completed
WLDD055	418324.93	6447060.25	203.23	-63.97	510.10	Completed
WLDD056	418483.54	6447097.17	213.77	-68.31	699.80	Completed
WLDD057	418486.33	6447094.26	203.46	-66.12	641.80	Completed
WLDD058	418521.43	6447073.88	210.71	-62.64	733.20	Completed
WLDD059	418326.99	6447057.91	199.83	-61.81	372.80	Completed

**Table 3: Wirlong 2022 Resource Drilling DDH Drillhole Collars**

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLDD060	418518.00	6447078.00	205.01	-70.09	876.60	Assays pending
WLDD060W1	418518.00	6447078.00	205.01	-70.09	Underway	Current
WLDD061	418417.00	6447135.00	207.20	-71.98	738.80	Processing underway
WLDD061W1	418417.00	6447135.00	207.20	-71.98	493.00	Processing underway
WLDD062	418300.00	6447230.00	197.34	-71.78	756.60	Processing underway
WLDD062W1	418300.00	6447230.00	197.34	-71.78	Underway	Current
WLDD063	418417.00	6447135.00	202.38	-65.79	Underway	Current

**Table 4: Wirlong Resource Drilling DDH Significant Assays**

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLDD006	165.00	168.61	3.61	3.12	25	0.14	0.27	0.03
incl	166.00	168.61	2.61	4.12	33	0.19	0.34	0.04
and	213.00	216.00	3.00	0.67	10	0.08	0.28	0.23
and	239.00	244.00	5.00	0.27	14	0.06	1.36	0.66
and	291.00	296.00	5.00	2.84	10	0.01	0.30	0.10
and	333.00	344.00	11.00	0.88	5	0.02	0.26	0.06
incl	340.00	344.00	4.00	1.67	6	0.03	0.38	0.04
WLDD007	255.00	259.00	4.00	1.70	6	0.03	0.27	0.06
WLDD008	193.00	203.00	10.00	2.09	8	0.05	0.32	0.05
WLDD009	57.00	84.00	27.00	0.68	5	0.00	0.07	0.01
incl	66.00	74.00	8.00	1.24	9	0.00	0.06	0.01
and	96.00	109.00	13.00	0.74	3	0.00	0.02	0.00
incl	98.00	101.00	3.00	1.23	5	0.00	0.03	0.00
and	131.00	170.00	39.00	0.42	2	0.00	0.02	0.00
and	269.00	286.00	17.00	4.00	12	0.00	0.07	0.02
incl	271.00	282.00	11.00	5.88	17	0.00	0.09	0.02
and	301.00	330.00	29.00	0.78	6	0.00	0.02	0.01
incl	307.00	317.00	10.00	1.25	9	0.10	0.02	0.00
WLDD010	283.00	293.00	10.00	1.65	6	0.03	0.23	0.06
incl	283.94	290.00	6.06	2.51	10	0.04	0.34	0.09
WLDD011	64.00	68.34	4.34	1.42	9	0.00	0.07	0.02

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and	81.00	85.00	4.00	3.15	13	0.03	0.05	0.00
and	119.00	123.00	4.00	2.19	5	0.02	0.07	0.00
and	261.00	359.00	98.00	1.43	5	0.01	0.03	0.01
incl	266.00	270.00	4.00	2.96	8	0.01	0.10	0.01
and incl	296.00	348.00	52.00	2.30	8	0.02	0.04	0.02
incl	306.00	334.00	28.00	3.63	12	0.03	0.04	0.02
and incl	345.00	348.00	3.00	2.40	7	0.01	0.04	0.01
WLDD012	288.00	290.00	2.00	0.92	2	0.01	0.09	0.02
and	309.40	312.00	2.60	1.13	3	0.04	0.04	0.01
and	319.73	325.00	5.27	1.06	8	0.03	0.28	0.08
WLDD013	239.00	392.00	153.00	0.98	3	0.02	0.02	0.01
incl	286.00	291.00	5.00	1.58	7	0.03	0.19	0.08
and incl	333.00	378.00	45.00	2.19	7	0.05	0.02	0.01
and incl	350.00	374.40	24.40	3.68	11	0.09	0.02	0.02
and incl	385.00	389.00	4.00	1.76	3	0.01	0.04	0.01
WLDD015	262.00	342.00	80.00	1.15	5	0.01	0.15	0.05
incl	272.00	283.00	11.00	2.40	14	0.04	0.15	0.04
and incl	302.00	312.00	10.00	1.92	7	0.01	0.38	0.09
and incl	318.00	328.00	10.00	2.40	8	0.02	0.26	0.11
WLDD016	328.00	331.00	3.00	1.42	6	0.10	0.23	0.08
and	353.25	359.00	5.75	5.54	37	0.08	0.26	0.25
WLDD017	88.00	90.00	2.00	1.33	10	0.03	0.08	0.08
and	280.00	397.00	117.00	1.03	5	0.02	0.07	0.02
incl	294.00	315.40	21.40	2.37	14	0.05	0.02	0.01
incl	300.00	310.00	10.00	4.04	24	0.08	0.03	0.01
and incl	338.92	346.00	7.08	2.52	7	0.01	0.04	0.01
and incl	362.00	365.00	3.00	3.64	8	0.02	0.04	0.01
and	417.00	427.00	10.00	0.77	3	0.01	0.03	0.03
WLDD018	168.00	179.00	11.00	0.61	8	0.06	0.10	0.23
WLDD019	260.00	291.10	31.10	1.91	9	0.03	0.14	0.02
incl	262.00	279.05	17.05	2.87	13	0.04	0.21	0.02
incl	272.60	279.05	6.45	5.01	23	0.08	0.45	0.04
and	320.00	329.00	9.00	0.82	4	0.03	0.06	0.02
and	493.00	500.00	7.00	1.36	2	0.07	0.00	0.02
incl	494.55	497.70	3.15	2.49	4	0.12	0.00	0.03
WLDD021	206.00	209.00	3.00	1.32	18	0.06	0.22	0.14
and	245.00	259.00	14.00	0.12	12	0.02	1.39	0.64
WLDD022	203.00	222.00	19.00	2.34	10	0.02	0.04	0.03
incl	207.00	218.00	11.00	3.52	16	0.02	0.06	0.05
incl	213.85	218.00	4.15	7.22	32	0.04	0.11	0.11
and	236.00	241.00	5.00	1.01	4	0.01	0.02	0.00
and	299.00	309.00	10.00	1.41	10	0.01	0.04	0.12
incl	299.00	300.82	1.82	5.75	48	0.04	0.11	0.62
and	336.00	357.00	21.00	1.31	6	0.01	0.02	0.01
incl	337.00	343.00	6.00	2.20	9	0.01	0.03	0.01
and	384.00	404.00	20.00	0.59	2	0.01	0.02	0.01
and	411.00	414.00	3.00	0.68	3	0.02	0.02	0.01
WLDD024	233.00	247.00	14.00	0.63	3	0.01	0.01	0.01
and	256.00	278.00	22.00	1.36	4	0.01	0.01	0.01
incl	260.00	265.00	5.00	2.91	10	0.01	0.02	0.01
and incl	274.00	276.00	2.00	3.69	12	0.03	0.03	0.02



Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and	288.00	292.00	4.00	1.08	3	0.01	0.01	0.01
and	306.00	310.00	4.00	2.17	6	0.00	0.03	0.01
and	328.00	333.00	5.00	1.86	5	0.02	0.03	0.01
and	350.00	363.20**	13.20	1.19	6	0.02	0.02	0.01
WLDD025	210.00	227.00	17.00	2.65	14	0.03	0.47	0.17
incl	210.00	224.00	14.00	3.11	16	0.04	0.44	0.15
WLDD026	127.00	131.00	4.00	2.20	21	0.02	0.63	0.19
and	141.00	148.00	7.00	1.58	6	0.01	0.06	0.00
and	206.00	211.00	5.00	0.89	3	0.01	0.01	0.01
and	355.00	379.00	25.00	1.29	6	0.01	0.02	0.01
incl	363.00	366.00	3.00	2.78	12	0.02	0.02	0.01
WLDD029	117.00	125.00	8.00	0.60	2	0.00	0.00	0.04
and	218.00	225.00	7.00	0.86	4	0.00	0.00	0.02
and	243.00	267.00	24.00	0.47	2	0.00	0.01	0.02
and	315.00	328.00	13.00	2.20	10	0.04	0.12	0.2
incl	319.00	324.00	5.00	4.35	14	0.05	0.03	0.00
WLDD030	78.00	81.00	3.00	1.28	3	0.03	0.02	0.00
and	126.00	129.00	3.00	1.59	5	0.11	0.17	0.00
and	352.00	400.00	48.00	0.52	2	0.00	0.04	0.01
and	438.00	447.00	9.00	0.85	8	0.04	0.05	0.04
WLDD031	336.00	337.20	1.20	1.36	49	0.08	6.72	2.04
and	371.00	377.00	6.00	2.06	13	0.09	0.55	0.15
<b>WLDD032</b>	<b>191.00</b>	<b>205.90</b>	<b>14.90</b>	<b>1.10</b>	<b>4</b>	<b>0.01</b>	<b>0.03</b>	<b>0.00</b>
and	<b>240.00</b>	<b>242.00</b>	<b>2.00</b>	<b>1.33</b>	<b>8</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>
and	<b>329.00</b>	<b>338.00</b>	<b>9.00</b>	<b>0.99</b>	<b>3</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>
<b>WLDD034</b>	<b>234.00</b>	<b>238.42</b>	<b>4.42</b>	<b>2.19</b>	<b>8</b>	<b>0.00</b>	<b>0.04</b>	<b>0.02</b>
and	<b>280.00</b>	<b>323.00</b>	<b>43.00</b>	<b>1.92</b>	<b>8</b>	<b>0.01</b>	<b>0.03</b>	<b>0.00</b>
incl	<b>293.00</b>	<b>311.80</b>	<b>18.80</b>	<b>3.35</b>	<b>13</b>	<b>0.02</b>	<b>0.03</b>	<b>0.00</b>
and incl	<b>319.00</b>	<b>323.00</b>	<b>4.00</b>	<b>2.61</b>	<b>10</b>	<b>0.05</b>	<b>0.05</b>	<b>0.02</b>
and	<b>362.00</b>	<b>365.00</b>	<b>3.00</b>	<b>1.09</b>	<b>4</b>	<b>0.03</b>	<b>0.03</b>	<b>0.00</b>
<b>WLDD035</b>	<b>90.00</b>	<b>121.00</b>	<b>31.00</b>	<b>1.23</b>	<b>5</b>	<b>0.02</b>	<b>0.04</b>	<b>0.00</b>
incl	<b>90.00</b>	<b>97.00</b>	<b>7.00</b>	<b>2.34</b>	<b>8</b>	<b>0.00</b>	<b>0.05</b>	<b>0.01</b>
and incl	<b>104.00</b>	<b>111.00</b>	<b>7.00</b>	<b>2.10</b>	<b>8</b>	<b>0.05</b>	<b>0.05</b>	<b>0.01</b>
and	<b>239.00</b>	<b>244.70</b>	<b>5.70</b>	<b>5.54</b>	<b>24</b>	<b>0.03</b>	<b>0.33</b>	<b>0.13</b>
and	<b>260.00</b>	<b>309.00</b>	<b>49.00</b>	<b>1.50</b>	<b>6</b>	<b>0.03</b>	<b>0.05</b>	<b>0.02</b>
incl	<b>286.00</b>	<b>306.00</b>	<b>20.00</b>	<b>2.86</b>	<b>10</b>	<b>0.08</b>	<b>0.07</b>	<b>0.02</b>
WLDD037	197.00	235.00	38.00	0.80	5	0.00	0.07	0.02
incl	200.00	205.00	5.00	1.78	8	0.01	0.04	0.02
and	265.50	292.00	26.50	0.77	3	0.00	0.02	0.00
incl	289.00	292.00	3.00	2.15	9	0.01	0.04	0.00
<b>WLDD038</b>	<b>166.00</b>	<b>169.00</b>	<b>3.00</b>	<b>1.39</b>	<b>8</b>	<b>0.09</b>	<b>0.06</b>	<b>0.02</b>
and	<b>201.00</b>	<b>214.00</b>	<b>13.00</b>	<b>4.49</b>	<b>19</b>	<b>0.02</b>	<b>0.04</b>	<b>0.02</b>
incl	<b>208.85</b>	<b>212.40</b>	<b>3.55</b>	<b>12.15</b>	<b>51</b>	<b>0.07</b>	<b>0.10</b>	<b>0.04</b>
and	<b>337.00</b>	<b>341.00</b>	<b>4.00</b>	<b>2.16</b>	<b>6</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>
and	<b>367.00</b>	<b>377.00</b>	<b>10.00</b>	<b>1.20</b>	<b>3</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>
WLDD039	123.00	126.00	3.00	1.01	3	0.00	0.20	0.00
and	238.78	240.00	1.22	2.55	8	0.04	0.03	0.00
WLDD040	283.00	295.00	12.00	1.07	7	0.01	0.03	0.02
and	434.00	639.00	205.00	1.40	3	0.02	0.02	0.00
incl	434.00	595.00	161.00	1.53	3	0.02	0.02	0.00
incl	458.00	465.00	7.00	3.63	8	0.00	0.03	0.00

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and incl	475.00	484.00	9.00	3.20	7	0.00	0.03	0.00
and incl	501.00	512.00	11.00	4.32	8	0.01	0.03	0.00
and incl	584.00	594.00	10.00	4.60	7	0.02	0.04	0.00
and	622.00	638.00	16.00	2.02	3	0.22	0.01	0.00
WLDD041	314.00	330.00	16.00	1.55	8	0.02	0.29	0.12
incl	314.00	317.00	3.00	4.33	23	0.02	1.02	0.43
<b>WLDD042</b>	<b>348.00</b>	<b>355.21</b>	<b>7.21</b>	<b>2.98</b>	<b>7</b>	<b>0.00</b>	<b>0.20</b>	<b>0.03</b>
WLDD043	377.00	380.00	3.00	1.86	11	0.01	0.01	0
and	388.00	399.00	11.00	2.93	10	0.29	0.04	0
incl	393.00	397.88	4.88	6.04	20	0.66	0.08	0.01
and	453.00	456.00	3.00	1.05	3	0.01	0.05	0
and	463.00	466.00	3.00	1.57	4	0.01	0.08	0
WLDD044	305.00	306.00	1.00	1.85	8	0.01	0.19	0.05
and	422.00	423.00	1.00	4.71	14	0.04	0.32	0.05
WLDD045	313.80	319.00	5.20	1.48	4	0.01	0.03	0.01
and	372.00	375.00	3.00	1.23	2	0.10	0.03	0
and	474.90	478.80	3.90	3.55	8	0.20	0.14	0.04
WLDD046	255.00	258.00	3.00	7.39	41	0.25	0.10	0.10
and	330.00	334.00	4.00	1.92	5	0.03	0.03	0.01
<b>WLDD047</b>	<b>248.00</b>	<b>259.00</b>	<b>11.00</b>	<b>1.01</b>	<b>7</b>	<b>0.00</b>	<b>0.44</b>	<b>0.04</b>
and	526.00	530.00	4.00	2.04	3	0.03	0.02	0.00
and	544.00	549.00	5.00	6.75	11	0.31	0.18	0.02
<b>WLDD048</b>	<b>300.00</b>	<b>324.00</b>	<b>24.00</b>	<b>1.48</b>	<b>7</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>
incl	<b>303.25</b>	<b>309.00</b>	<b>5.75</b>	<b>2.56</b>	<b>11</b>	<b>0.03</b>	<b>0.12</b>	<b>0.01</b>
and	<b>348.00</b>	<b>358.00</b>	<b>10.00</b>	<b>1.18</b>	<b>3</b>	<b>0.03</b>	<b>0.05</b>	<b>0.02</b>
and	<b>409.00</b>	<b>415.00</b>	<b>6.00</b>	<b>1.06</b>	<b>4</b>	<b>0.04</b>	<b>0.26</b>	<b>0.02</b>
and	<b>529.00</b>	<b>536.50</b>	<b>7.50</b>	<b>3.18</b>	<b>8</b>	<b>0.05</b>	<b>0.05</b>	<b>0.03</b>
and	<b>542.00</b>	<b>546.10</b>	<b>4.10</b>	<b>1.25</b>	<b>4</b>	<b>0.06</b>	<b>0.10</b>	<b>0.03</b>
<b>WLDD049</b>	<b>128.00</b>	<b>136.00</b>	<b>8.00</b>	<b>1.00</b>	<b>6</b>	<b>0.01</b>	<b>0.03</b>	<b>0.01</b>
and	<b>196.00</b>	<b>201.00</b>	<b>5.00</b>	<b>1.38</b>	<b>6</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>
and	<b>220.00</b>	<b>234.00</b>	<b>14.00</b>	<b>1.13</b>	<b>6</b>	<b>0.00</b>	<b>0.04</b>	<b>0.02</b>
and	<b>359.00</b>	<b>361.00</b>	<b>2.00</b>	<b>3.31</b>	<b>9</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>
and	<b>436.00</b>	<b>442.00</b>	<b>6.00</b>	<b>1.44</b>	<b>13</b>	<b>1.28</b>	<b>0.16</b>	<b>0.14</b>
<b>WLDD053</b>	<b>264.00</b>	<b>271.00</b>	<b>7.00</b>	<b>1.51</b>	<b>6</b>	<b>0.00</b>	<b>0.06</b>	<b>0.03</b>
<b>WLDD054</b>	<b>324.00</b>	<b>328.00</b>	<b>4.00</b>	<b>6.17</b>	<b>23</b>	<b>0.03</b>	<b>0.25</b>	<b>0.13</b>
and	<b>435.00</b>	<b>438.00</b>	<b>3.00</b>	<b>1.29</b>	<b>9</b>	<b>0.03</b>	<b>0.61</b>	<b>0.18</b>
<b>WLDD055</b>	<b>9.00</b>	<b>11.00</b>	<b>2.00</b>	<b>2.10</b>	<b>4</b>	<b>0.00</b>	<b>0.07</b>	<b>0.18</b>
and	<b>134.00</b>	<b>145.00</b>	<b>11.00</b>	<b>1.56</b>	<b>6</b>	<b>0.00</b>	<b>0.11</b>	<b>0.00</b>
and	<b>211.00</b>	<b>214.00</b>	<b>3.00</b>	<b>1.65</b>	<b>6</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>
and	<b>268.00</b>	<b>273.00</b>	<b>5.00</b>	<b>1.32</b>	<b>5</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>
and	<b>315.80</b>	<b>319.00</b>	<b>3.20</b>	<b>3.07</b>	<b>8</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>
and	<b>354.00</b>	<b>366.00</b>	<b>12.00</b>	<b>1.15</b>	<b>5</b>	<b>0.00</b>	<b>0.03</b>	<b>0.04</b>
and	<b>414.00</b>	<b>417.50</b>	<b>3.50</b>	<b>2.48</b>	<b>12</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>
<b>WLDD056</b>	<b>374.10</b>	<b>377.71</b>	<b>3.61</b>	<b>11.77</b>	<b>39</b>	<b>0.10</b>	<b>0.96</b>	<b>0.19</b>
<b>WLDD057</b>	<b>366.00</b>	<b>371.00</b>	<b>5.00</b>	<b>1.47</b>	<b>6</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>
and	<b>384.00</b>	<b>390.00</b>	<b>6.00</b>	<b>1.18</b>	<b>4</b>	<b>0.09</b>	<b>0.02</b>	<b>0.00</b>
and	<b>446.00</b>	<b>449.00</b>	<b>3.00</b>	<b>1.05</b>	<b>4</b>	<b>0.00</b>	<b>0.04</b>	<b>0.02</b>
and	<b>514.00</b>	<b>522.00</b>	<b>8.00</b>	<b>1.43</b>	<b>3</b>	<b>0.16</b>	<b>0.05</b>	<b>0.01</b>
and	<b>536.00</b>	<b>567.00</b>	<b>31.00</b>	<b>1.55</b>	<b>4</b>	<b>0.02</b>	<b>0.06</b>	<b>0.03</b>
incl	<b>546.00</b>	<b>560.00</b>	<b>14.00</b>	<b>2.52</b>	<b>6</b>	<b>0.01</b>	<b>0.09</b>	<b>0.06</b>
and	<b>594.00</b>	<b>608.00</b>	<b>14.00</b>	<b>1.12</b>	<b>2</b>	<b>0.04</b>	<b>0.03</b>	<b>0.01</b>

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
<b>WLDD058</b>	<b>275.00</b>	<b>400.22</b>	<b>125.22</b>	<b>0.70</b>	<b>3</b>	0.00	0.09	0.02
incl	<b>342.00</b>	<b>371.11</b>	<b>29.11</b>	<b>1.26</b>	<b>7</b>	0.01	0.34	0.06
and	<b>514.00</b>	<b>524.00</b>	<b>10.00</b>	<b>1.00</b>	<b>2</b>	0.02	0.02	0.00
<b>WLDD059</b>	<b>472.00</b>	<b>507.00</b>	<b>35.00</b>	<b>1.82</b>	<b>4</b>	0.06	0.02	0.00
incl	<b>492.00</b>	<b>507.00</b>	<b>15.00</b>	<b>3.11</b>	<b>6</b>	<b>0.15</b>	0.03	0.00
and	<b>560.00</b>	<b>589.00</b>	<b>29.00</b>	<b>1.39</b>	<b>2</b>	0.00	0.01	0.00
and	<b>674.00</b>	<b>677.00</b>	<b>3.00</b>	<b>1.02</b>	<b>3</b>	0.03	0.02	0.00

**\*\*denotes end of hole \*ORANGE denotes new results.**

**Table 5: Wirlong mineralised intersection descriptions (Visual Estimate)**

Interval (m)			Mineralisation Description %
From	To	Width	
<b>WLDD061</b>			
42	50	8	Volcanic + Qtz veins + vein (Mal+Azurite +/- Ch) 1-3%
116	137	21	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1-3%
212	215	3	Sheared volcanic + Qtz veins + vein sulphide (Cpy+Sph) 2-5%
218	228	10	Volcanic + Qtz veins + vein/blebby sulphide (Cpy+Sph) 0.2-1%
248	255	7	Volcanic + Qtz veins + vein/blebby sulphide (Cpy+Sph) 0.2-1%
264	279	15	Volcanic + Qtz veins + vein/blebby sulphide (Cpy+Sph) 2-5%
377	379	2	Sandstone/Quartzite + Qtz veins+ vein sulphide (Cpy+Py) 2-5%
405	410	5	Sandstone/Quartzite + Qtz veins+ vein sulphide (Cpy+Py) 2-5%
499	512	13	Sandstone/Quartzite + Qtz veins+ vein sulphide (Cpy+Py) 0.2-1%
536	575	39	Sandstone/Quartzite + Qtz veins+ vein sulphide (Cpy+Py) 0.2-1%
575	618.3	43.3	Sandstone/Quartzite + Qtz veins+ vein sulphide (Cpy+Py) 2-5%
618.3	619.6	1.3	Massive Sulphide (Cpy+/-Py+/-Po) 95%
619.6	621	1.4	Volcanic + vein/blebby sulphide (Cpy) 1-3%

*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.*

*Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sph = sphalerite; Gn = galena; Mal = Malachite; Az = Azurite; Ch = Chalcocite.*



## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician.</li> <li>RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.</li> <li>Sample recoveries at Wirlong and Mallee Bull to date have generally been high.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>All diamond and RC drill holes in the current program were geologically logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill core was cut with a core saw and half core taken.</li> <li>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.</li> <li>All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry.</li> <li>Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags.</li> <li>Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks.</li> <li>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.</li> <li>A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>CRU-21 (Sample preparation code – primary crush)</li> <li>PUL-23 (Sample preparation code - pulverising)</li> <li>Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish</li> <li>ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish</li> <li>ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish</li> <li>ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish</li> </ul> </li> <li>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 &amp; 20 seconds per reading.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>protocols.</p> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments of assay data are considered necessary.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.</li> <li>DGPS pick-up delivers adequate topographic control.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data/drill hole spacing is variable and appropriate to the geology and historical drilling.</li> <li>3m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>Drillhole deviation may affect the true width of mineralisation and will be further assessed when resource modelling commences.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>Peel Mining Ltd</li> <li>Address of Laboratory</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Sample range</li> <li>• Detailed records are kept of all samples that are dispatched, including details of chain of custody.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Data is validated when loading into the database. No formal external audit has been conducted.</li> </ul>

## 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"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Wirlong prospect is located within 100%-owned tenements – EL8126 and EL8307.</li> <li>• The Mallee Bull prospect is located within 100%-owned tenement - EL7461.</li> <li>• The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk.</li> <li>• In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes.</li> <li>• Minimal other modern exploration has been completed at Wirlong.</li> <li>• 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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Wirlong is believed to be a VHMS or Cobar-style deposit similar in style to Peel’s Mallee Bull deposit.</li> <li>• The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian</li> </ul>

Criteria	JORC Code explanation	Commentary
		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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</li> <li>No information has been excluded.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No length weighting or top-cuts have been applied.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• True widths are estimated to be 40-60% of the downhole width unless otherwise indicated.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Figures in the body of text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration data are available.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Wirlong.</li> <li>• Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Mallee Bull.</li> </ul>