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PEEL MINING LIMITED - ASX: PEX



# NOOSA MINING CONFERENCE JULY 2022 INVESTOR PRESENTATION

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## IMPORTANT NOTICE DISCLAIMER

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The Presentation Materials contain estimates of Peel's mineral resources.

The information in the Presentation Materials that relates to the mineral resources of Peel has been extracted from Peel's previous ASX announcements, including the following:

- 17 July 2017 – Mallee Bull Resource grows by 65% to 175,000 CuEq
- 26 March 2020 – Substantial resource upgrade for Southern Knights
- 16 December 2020 – May Day inferred Mineral Resource estimate
- 31 March 2021 – May Day indicated Mineral Resource estimate
- 29 November 2021 – High grade Maiden Copper Resource at Wirlong

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.peelmining.com.au/site/investor-centre/asx-announcements>. Peel confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Peel's mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Peel confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Please also see the additional disclosures (about mineral resources reporting, and associated JORC requirements) included in slides at the end of the Presentation Materials titled "JORC Code Information" and "Competent Persons Statement".

# IMPORTANT NOTICE DISCLAIMER

## Industry data

Certain market and industry data used in connection with or referenced in the Presentation Materials may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Peel nor its advisers, or their respective representatives, have independently verified any such market or industry data. In the case of Cobar VMS Deposits mine life and reserves has been compiled from the latest Resources and Reserves statement lodged by the holding company, accessed via their website.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Presentation Materials are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation Materials.

## Financial data

All dollar values are in Australian dollars ("A\$" or "AUD") unless stated otherwise.

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Past performance metrics and figures (including past share price performance of Peel), as well as pro forma financial information, included in the Presentation Materials are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Peel's or any other Limited Party's (as defined below) views on Peel's future financial performance or condition or prospects. Investors should note that past performance of Peel, including in relation to the historical trading price of Peel shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Peel performance, including the future trading price of shares. The historical information included in the Presentation Materials is, or is based on, information that has previously been released to the market.

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As noted above, an investment in shares in Peel is subject to investment and other known and unknown risks, some of which are beyond the control of Peel. Peel does not guarantee any particular rate of return or the performance of Peel, nor does it guarantee the repayment of capital from Peel or any particular tax treatment. Prospective investors should have regard to the risks outlined in the Presentation Materials, including the "Key Risks" section, when making their investment decision and should make their own enquires and investigations regarding all information in the Presentation Materials, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Peel and the impact that different future outcomes may have on Peel. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Peel in the future. There is no guarantee that the shares in Peel will make a return on the capital invested, that dividends will be paid on the shares in Peel or that there will be an increase in the value of the shares in Peel in the future. Accordingly, an investment in the Peel should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to acquire shares in Peel.

# INVESTMENT HIGHLIGHTS

## Peel's growing copper resources underpinning a copper-first strategy

- ✓ Focused on the Cobar Superbasin, which is one of the richest base metal regions in Australia
- ✓ Consolidation of assets has accelerated resource growth
- ✓ Peel's 3,200km<sup>2</sup> of tenure is the largest in the Superbasin with 4 significant base metal discoveries
  - ✓ Priority focus on growing Copper with Mallee Bull (**6.8Mt @ 1.8% Cu, 31g/t Ag**) and Wirlong (**2.5Mt @ 2.4% Cu, 9 g/t Ag**)
  - ✓ Significant growth potential, analogous to Glencore's CSA mine (~75km away)
- ✓ Aim to define mining inventory for up to a 10-year copper-first stand-alone operation
- ✓ Pre-development activities including permitting and mining studies underway
- ✓ Landholding provides significant future exploration potential

# COMPANY OVERVIEW

## Market Capitalisation and Enterprise Value

Market Details	Units	@ 17.5c
Ordinary shares on issue	m	580.8
<b>Market Capitalisation</b>	<b>\$m</b>	<b>101.6</b>
Cash (31 March 2022*)	\$m	26.4
<b>Enterprise Value</b>	<b>\$m</b>	<b>75.2</b>

\* Last reported

## Substantial Shareholders

Name	Shares Held (m)	% of Shares on Issue
Hampton Hill & Associates	111.6	19.2%
St Barbara Limited	41.5	7.2%
Directors	49.7	8.6%
<b>Sub Total</b>	<b>202.8</b>	<b>35%</b>
Other Peel shareholders	378	65%
<b>Total</b>	<b>580.8</b>	<b>100%</b>

## Share price / volume history (A\$; millions)



## Board of Directors

Mark Okeby	Non-Executive Chairman
Jim Simpson	CEO & Managing Director
Rob Tyson	Technical Director
Simon Hadfield	Non-Executive Director
Graham Hardie	Non-Executive Director



# THE COBAR SUPERBASIN

**Well established high grade-long life mines**

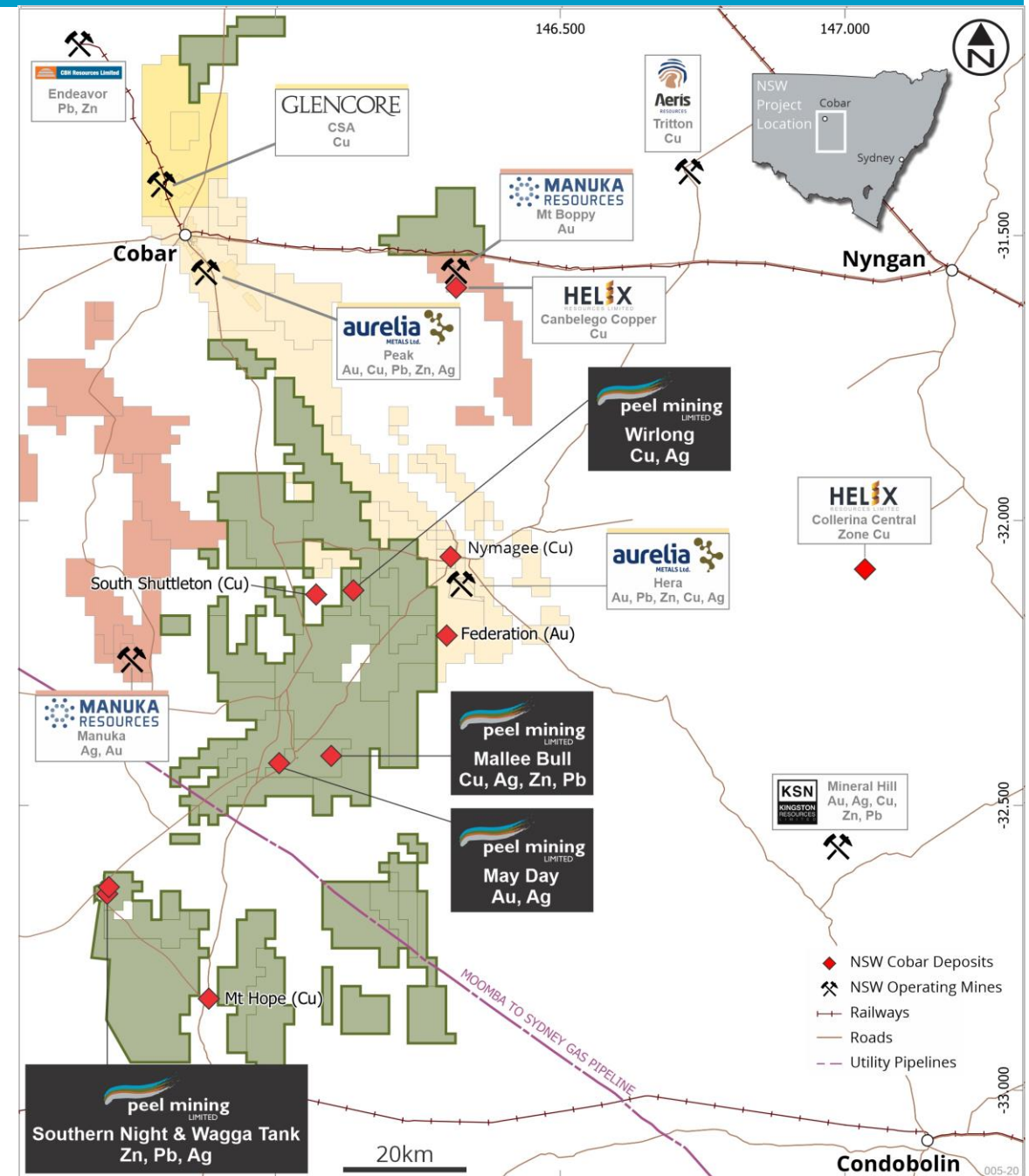
**Cobar Superbasin is one of the richest base metal region in Australia.**

- 4 operating long life mines including CSA, Peak, Hera and Tritton

## Recent large-scale investments in the district announced

- US\$1.1 Billion Sale Agreement Signed for Glencore's CSA Mine<sup>1</sup>
- AML invests A\$65 Million to develop Great Cobar Copper<sup>2</sup>
- AML invests in the development of Federation and the upgrade of Hera mill

1. Australian Financial Review 17 March 2022, "Glencore sells CSA Copper Mine in NSW for \$US1.1b"  
2. Aurelia Metals Limited ASX Release 8 May 2022 "Great Cobar Project set to go following NSW Government Approval"



# COBAR'S VMS DEPOSITS

## VMS District delivers high grade-long life mines

### CSA Copper Mine

Commodity: Cu  
Production : 59 years  
Deposit Size: 51Mt  
Mine Life: 10 years

### Endeavor/Elura

Commodity: Zn/Pb/Ag  
Production : 37 years  
Deposit Size: 45Mt  
Mine Life: C/M

### Peak Mine Complex

Commodity: Au/Ag/Cu/Pb/Zn  
Production : 30 years  
Deposit Size: 32.7Mt  
Mine Life: 7+ years

### Tritton Mine

Commodity: Cu  
Production : 17 years  
Deposit Size: 14Mt  
Mine Life: 8+ years

### Hera Mine

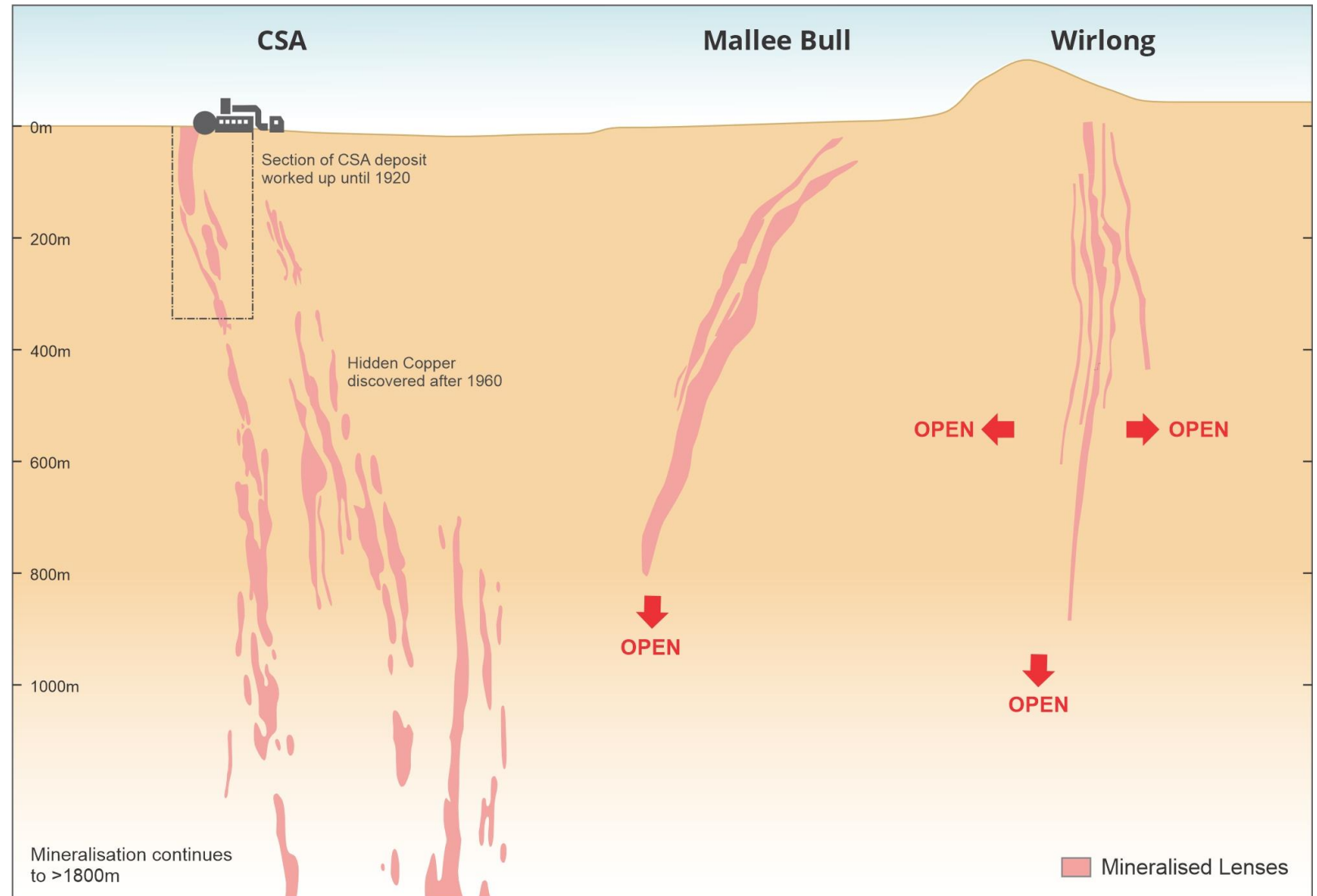
Commodity: Au/Ag/Pb/Zn  
Production : 8 years  
Deposit Size: 2.7Mt  
Mine Life: 2 years + Federation

Information collated from Vladimir David (2018) Cobar Deposits - Structural control, ASEG Extended & Mick Erceg and Bruce Hooper (2006) New understanding of the Tritton Copper Mine, NSW and its potential from mining of this blind discovery. Mine life taken from recent Company Resource Statements and Presentations:  
CSA - [https://www.glencore.com/rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN\\_Resources-and-Reserves-report.pdf](https://www.glencore.com/rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN_Resources-and-Reserves-report.pdf)  
Peak & Hera - [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02398282-2A1311348?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02398282-2A1311348?access_token=83ff96335c2d45a094df02a206a39ff4)  
Tritton - <https://clients3.weblink.com.au/pdf/AIS/02524437.pdf>

# PEEL'S COPPER DEPOSITS ARE ANALOGOUS TO CSA

## World-class potential

- ✓ Mallee Bull and Wirlong are classic Cobar-style deposits analogous to the CSA mine
- ✓ Sub-vertical in nature
- ✓ Similar structural settings
- ✓ Systems consist of multiple sub-parallel lenses
- ✓ Comparable high grade copper mineralisation





# FLAGSHIP COPPER ASSETS

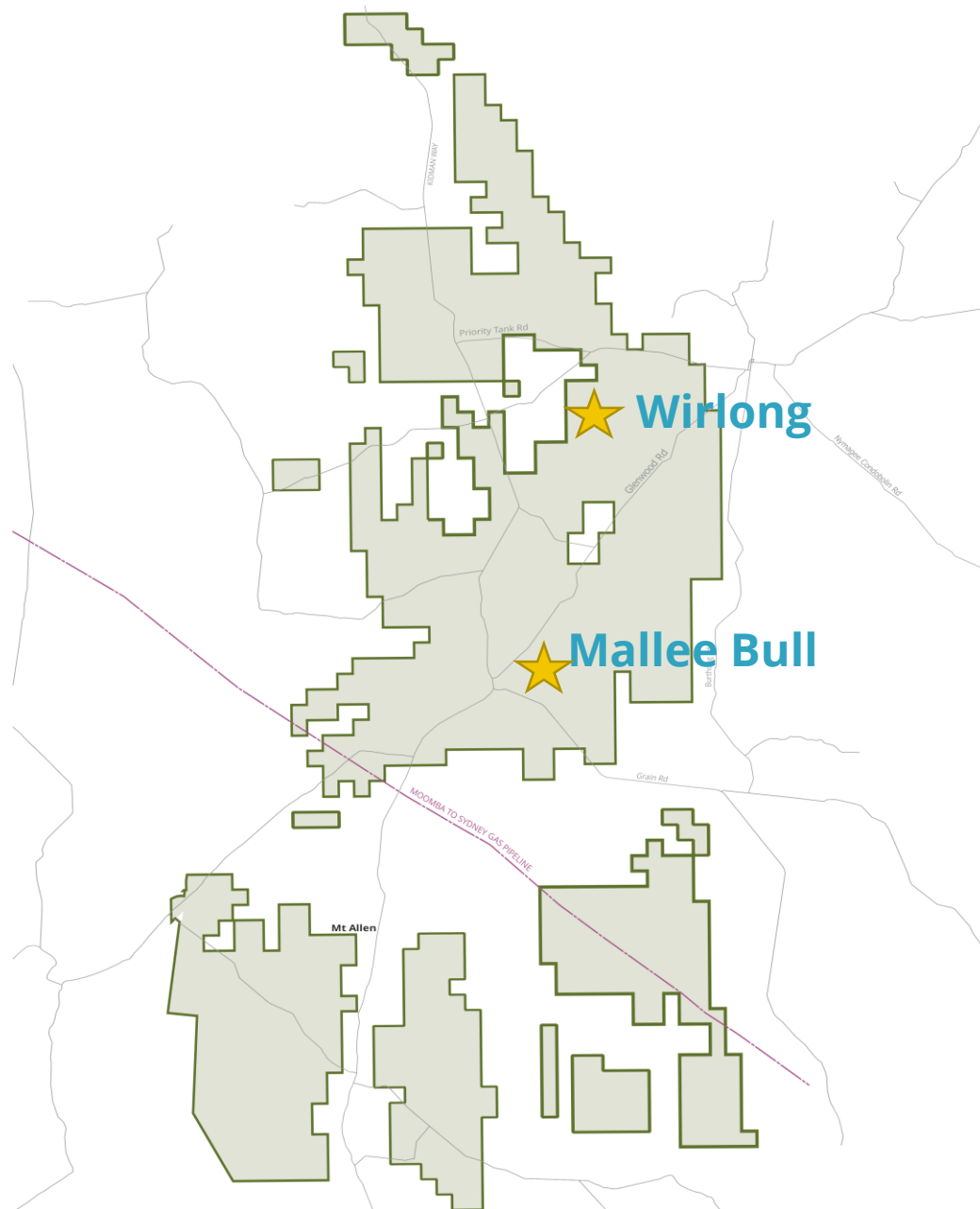
## Growing Copper Resources with exploration upside

### Mallee Bull

- JORC Indicated and Inferred resource **6.76Mt @ 2.6% Cu Eq<sup>1</sup>**
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Significant growth potential as open to the North and at depth
- Situated on 20,000-acre pastoral lease owned by Peel

### Wirlong

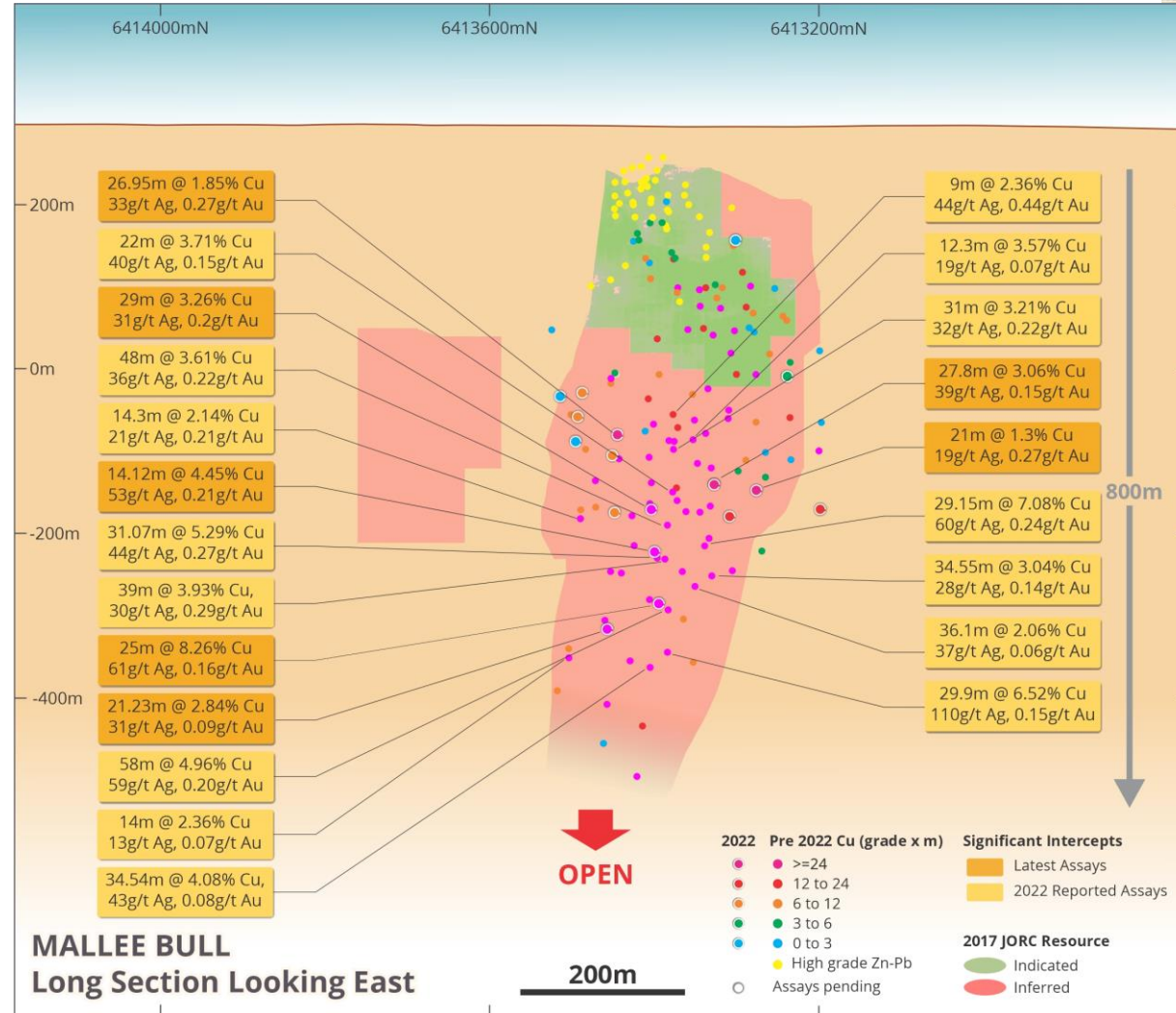
- JORC Indicated and Inferred resource **2.45Mt @ 2.4% Cu<sup>1</sup>**
- 50km by Road from Mallee Bull
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Untested growth potential at depth and along 1.5km of strike
- Situated on 12,000-acre pastoral lease owned by Peel



# GRADE IS KING

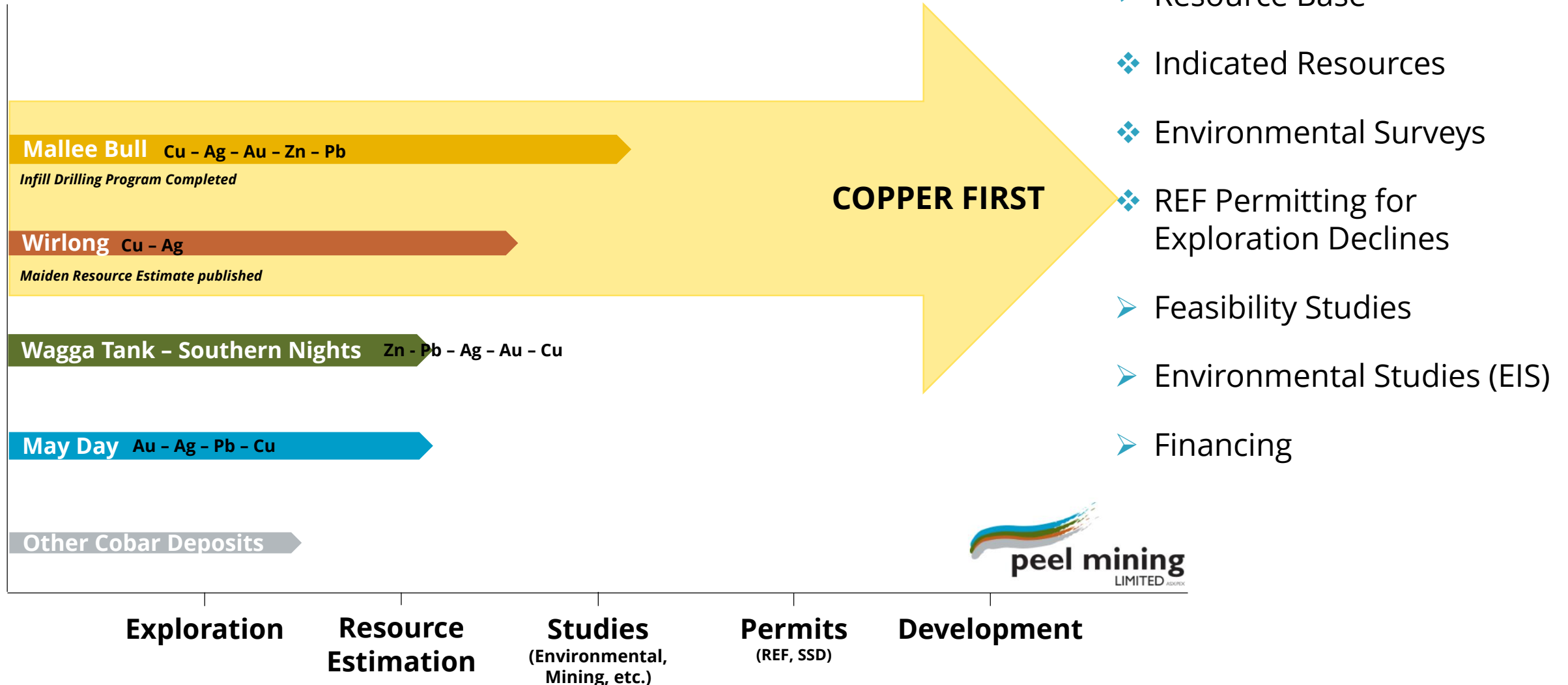
## Recent Mallee Bull results highlight high grade core

- 25m @ 8.26% Cu, 61g/t Ag from 626m; (MBDD091<sup>1</sup>) including
  - 7.49m @ 18.90% Cu, 142g/t Ag from 630.51m
- 29m @ 3.26% Cu, 31g/t Ag (MBDD090) from 536m including
  - 19.04m @ 4.46% Cu, 41g/t Ag from 544.96m
- 16m @ 4.35% Cu, 52g/t Ag (MBDD089) from 475m
- 14.12 m @ 4.45% Cu, 53g/t Ag (MBDD091W1) from 586m
- 10m @ 3.27% Cu, 66g/t Ag (MBDD048W1) from 400m



# COPPER FIRST STRATEGY

## South Cobar Copper Project Plan for Shovel Readiness





# SIMPLE COPPER MET FOR PREMIUM CONCENTRATES



## WIRLONG

- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Wirlong shows premium product with:
  - >95% Cu recovery to >32% Cu concentrate grade
  - Negligible deleterious elements or penalties
  - P80 of 75 micron; moderate reagent use

## MALLEE BULL

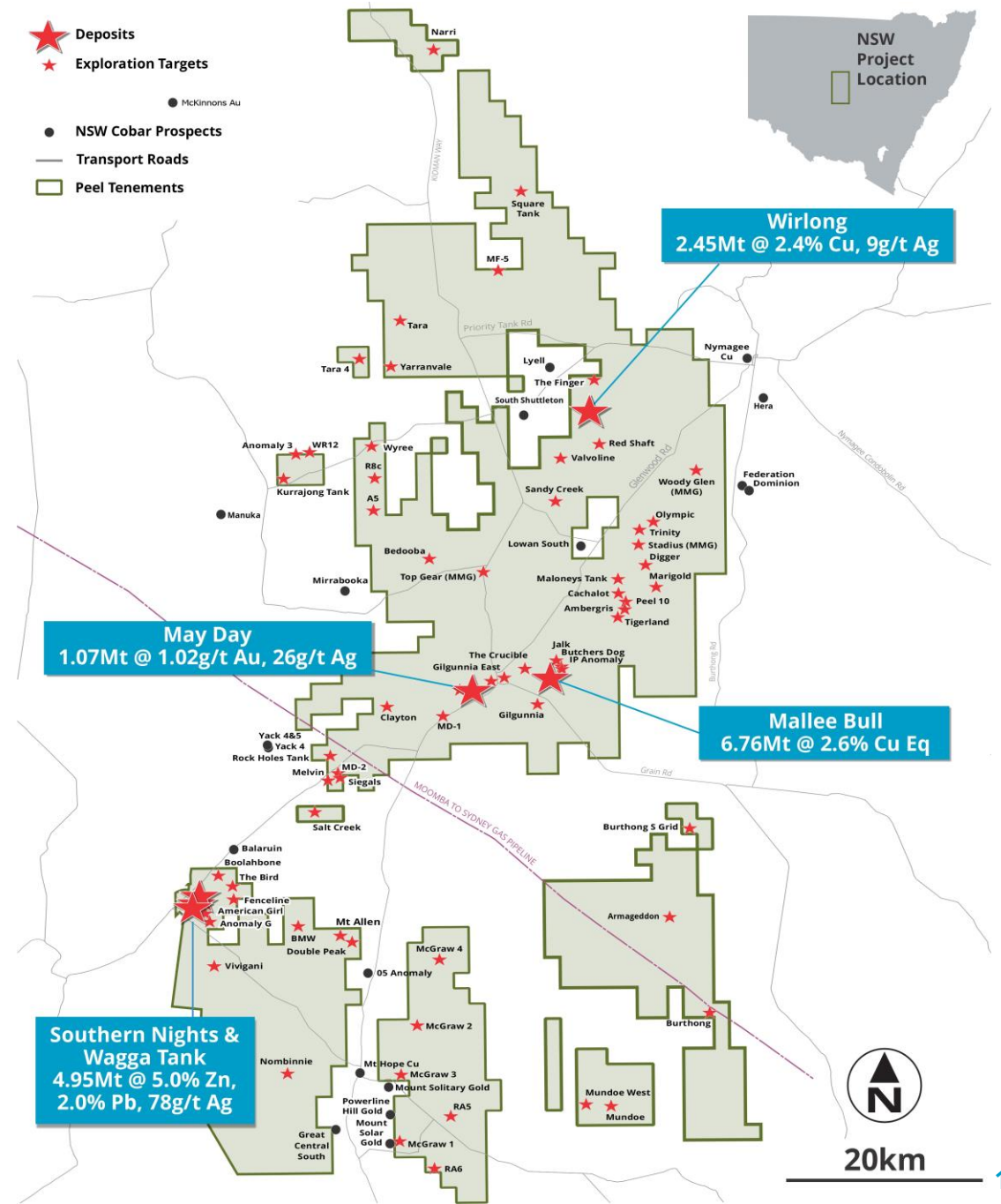
- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Mallee Bull shows premium product with:
  - >90% Cu recovery to ~30% Cu concentrate grade
  - Negligible deleterious elements or penalties
  - P80 of 75 micron, moderate reagent use

# SOUTH COBAR PROJECT

Located within a World Class Mining Jurisdiction

## Peel Mining in the Cobar Basin

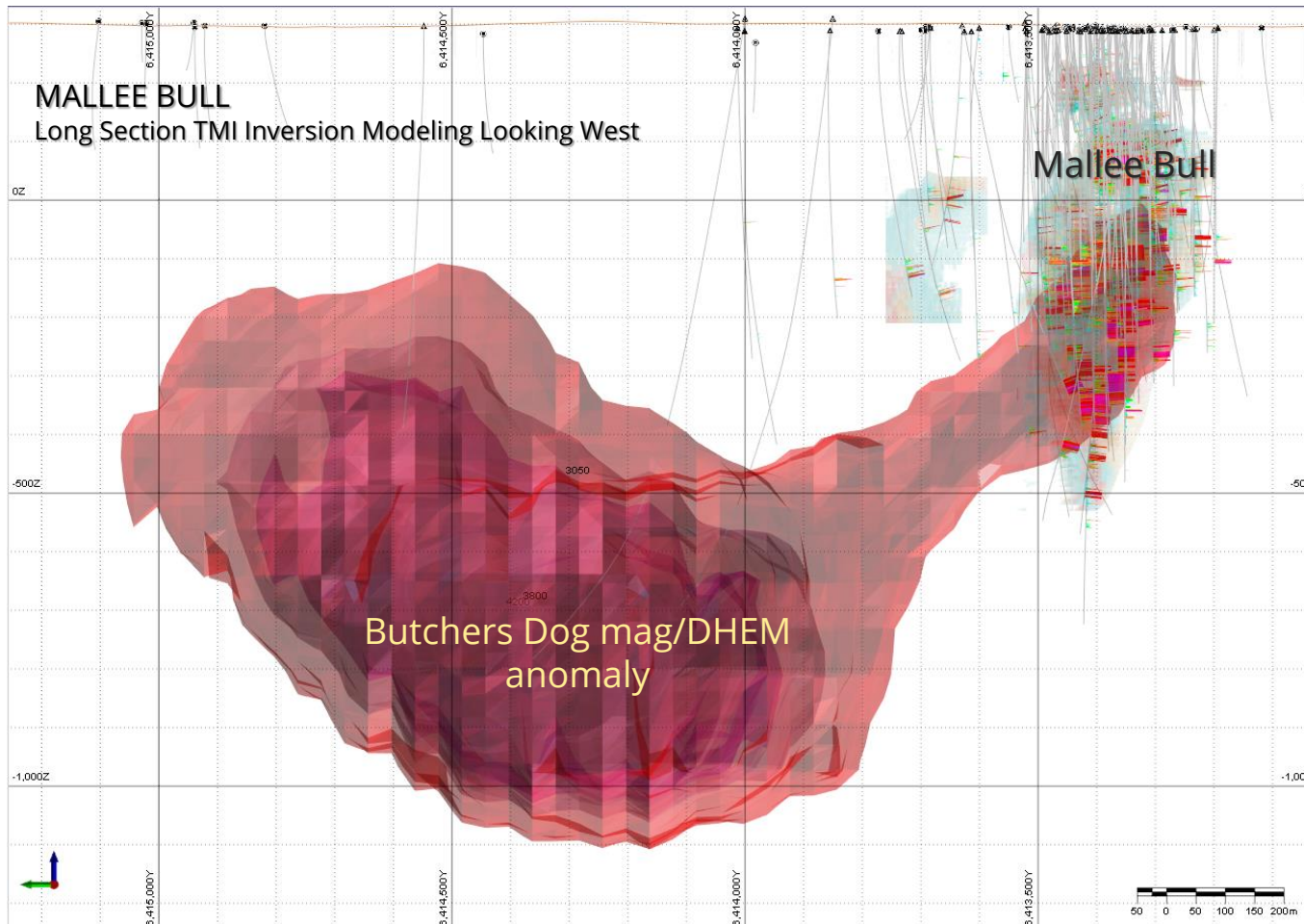
- >3,200km<sup>2</sup> strategic & prospective land package
- Peel dominates the Southern part of the Superbasin
- 4 significant base metal discoveries in 10 years
- Discoveries within a 50km radius of Mallee Bull
- Multiple anomalies and exploration targets on tenure





# MALLEE BULL GROWTH POTENTIAL

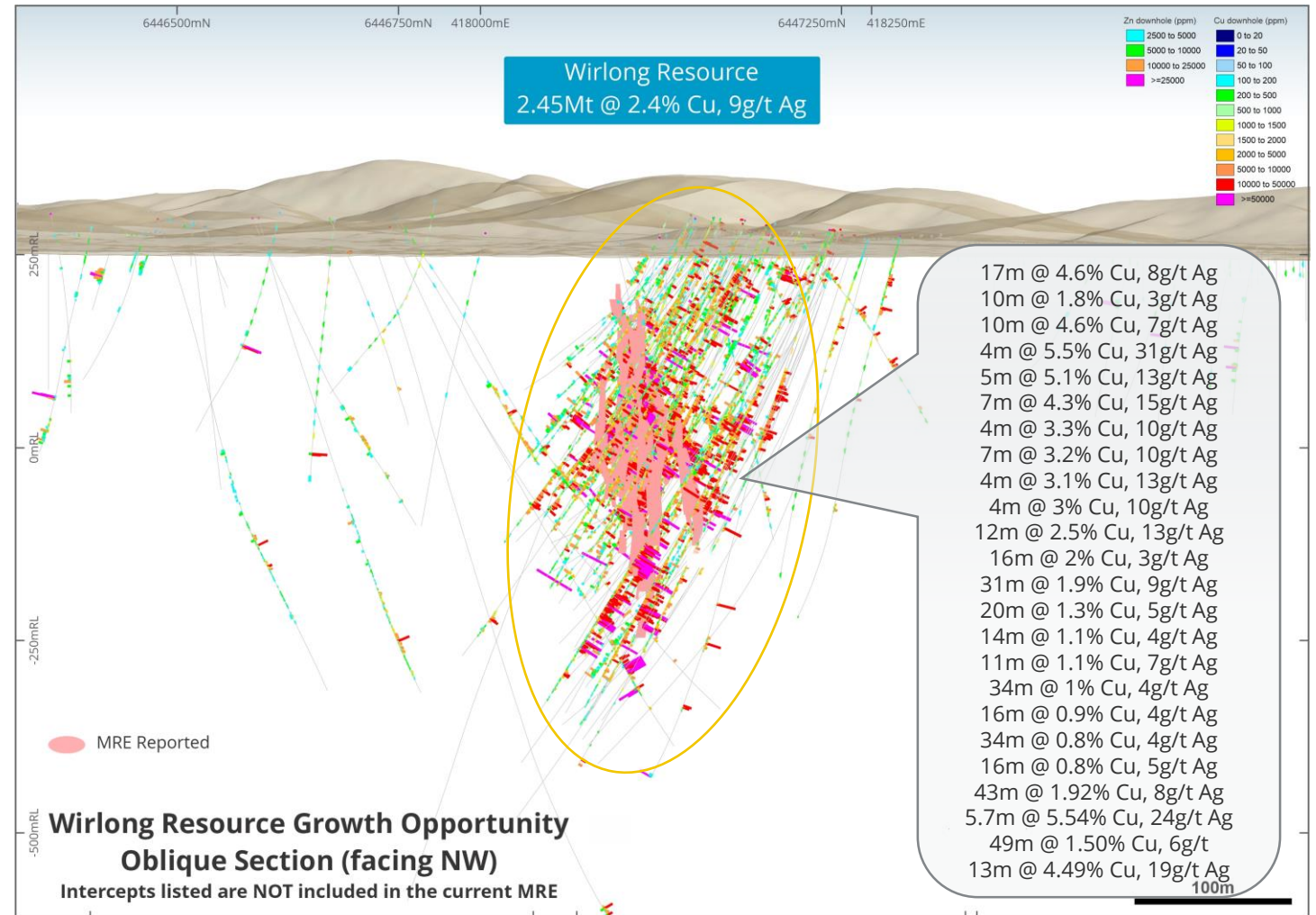
## Major mag/DHEM anomaly requires follow-up



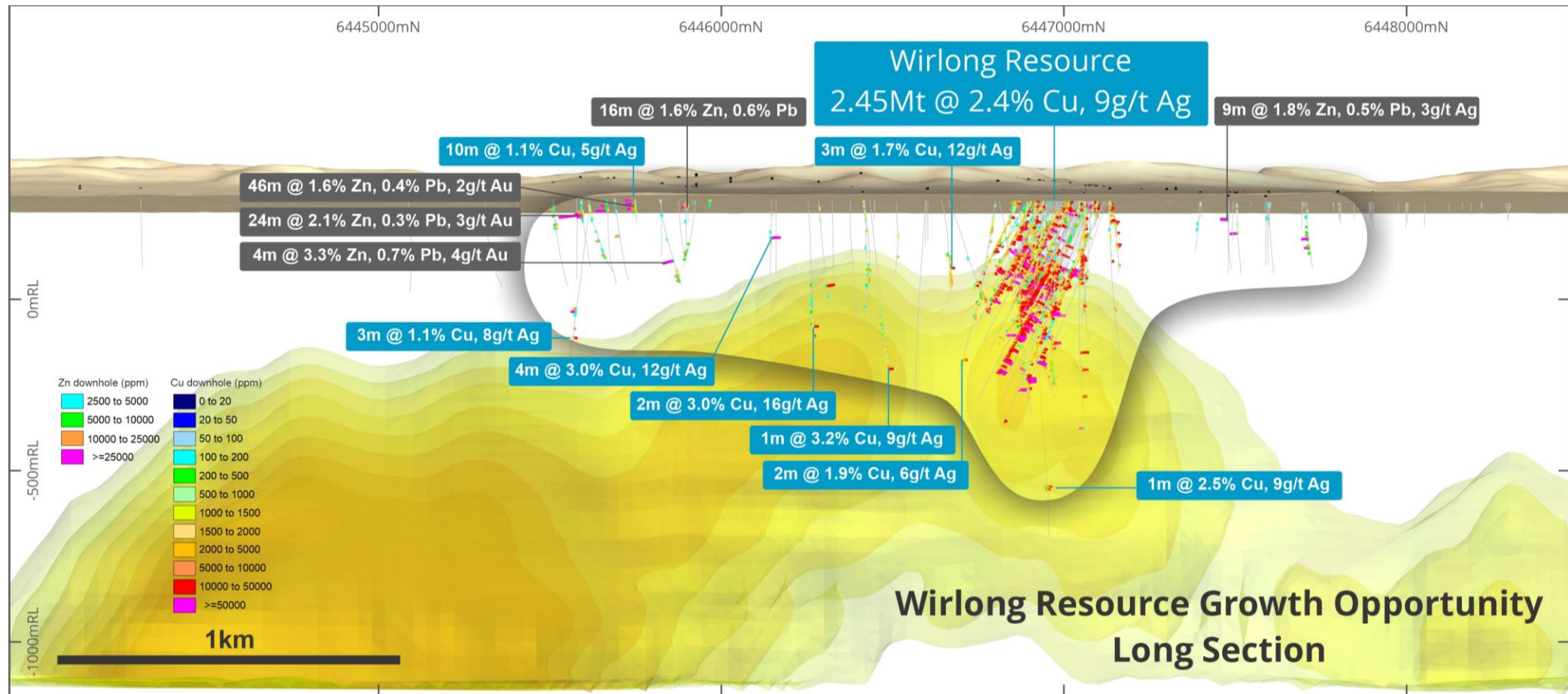
- Mallee Bull occurs as a coincident magnetic/EM/charge geophysics anomaly
- Mallee Bull North represents undertested strike extension of Mallee Bull Deposit
- Butchers Dog is a very large, at depth, unresolved mag/DHEM anomaly under antiform axial plane immediately north of Mallee Bull
- Strike extensions of host stratigraphy remains undertested

# WIRLONG IMMEDIATE GROWTH OPPORTUNITY

- Mineralisation remains open immediately along strike and down plunge
- Numerous strong Cu mineralised intervals excluded from current mineral resource highlight growth potential
- Broad intercepts highlight large-scale potential
- 2021 Drill Program assays now received & reported with resource update pending.
- Resource Growth drill program underway



# WIRLONG GROWTH POTENTIAL



- Strong mineralisation over >2km strike extent requiring follow up and further investigation
- Strong magnetic anomaly proximal to mineralisation is common Cobar deposit feature
- Multiple strong drill hits requiring follow-up

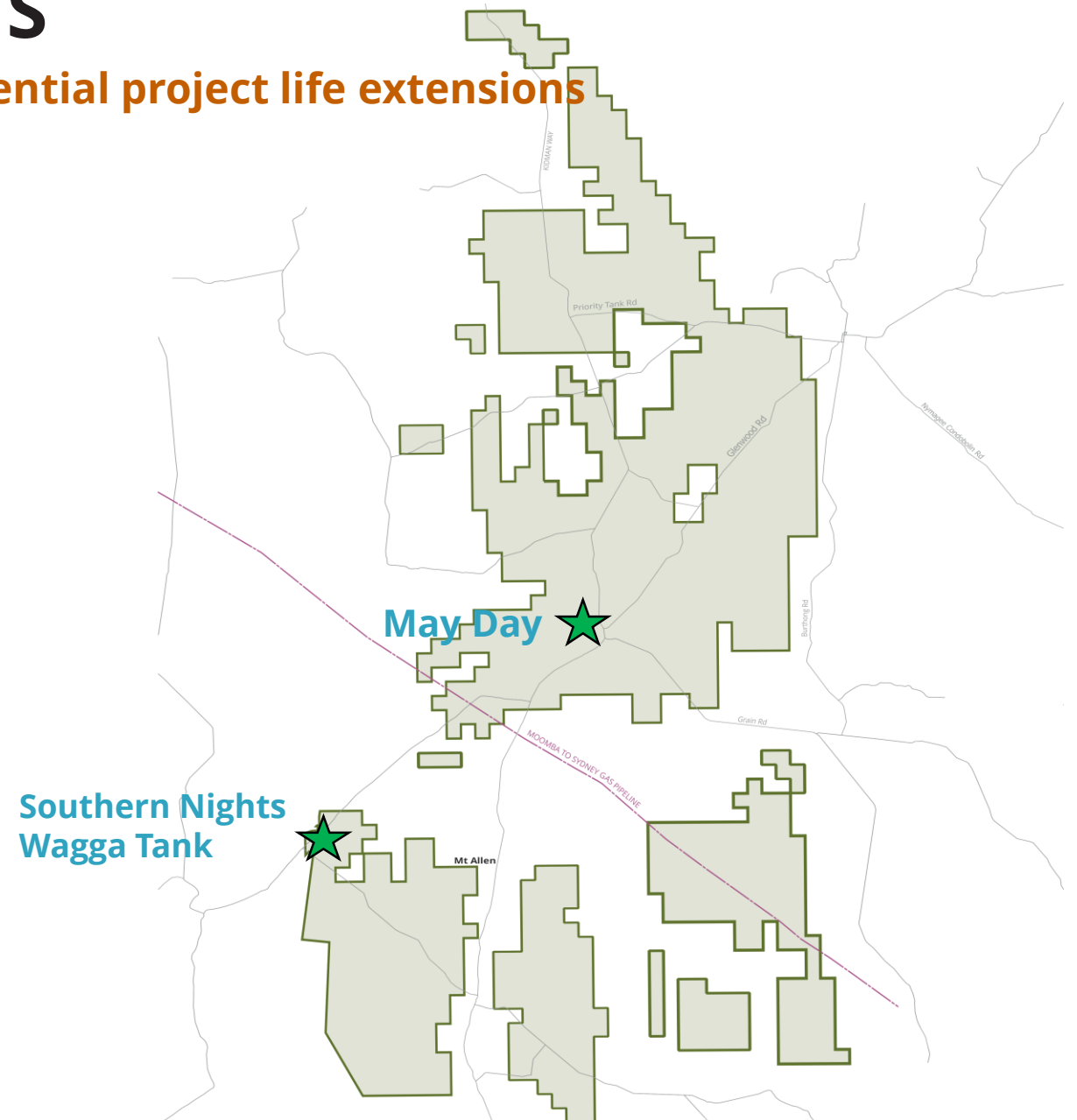


# ZINC/POLYMETALLIC ASSETS

High grade polymetallic resources provide potential project life extensions

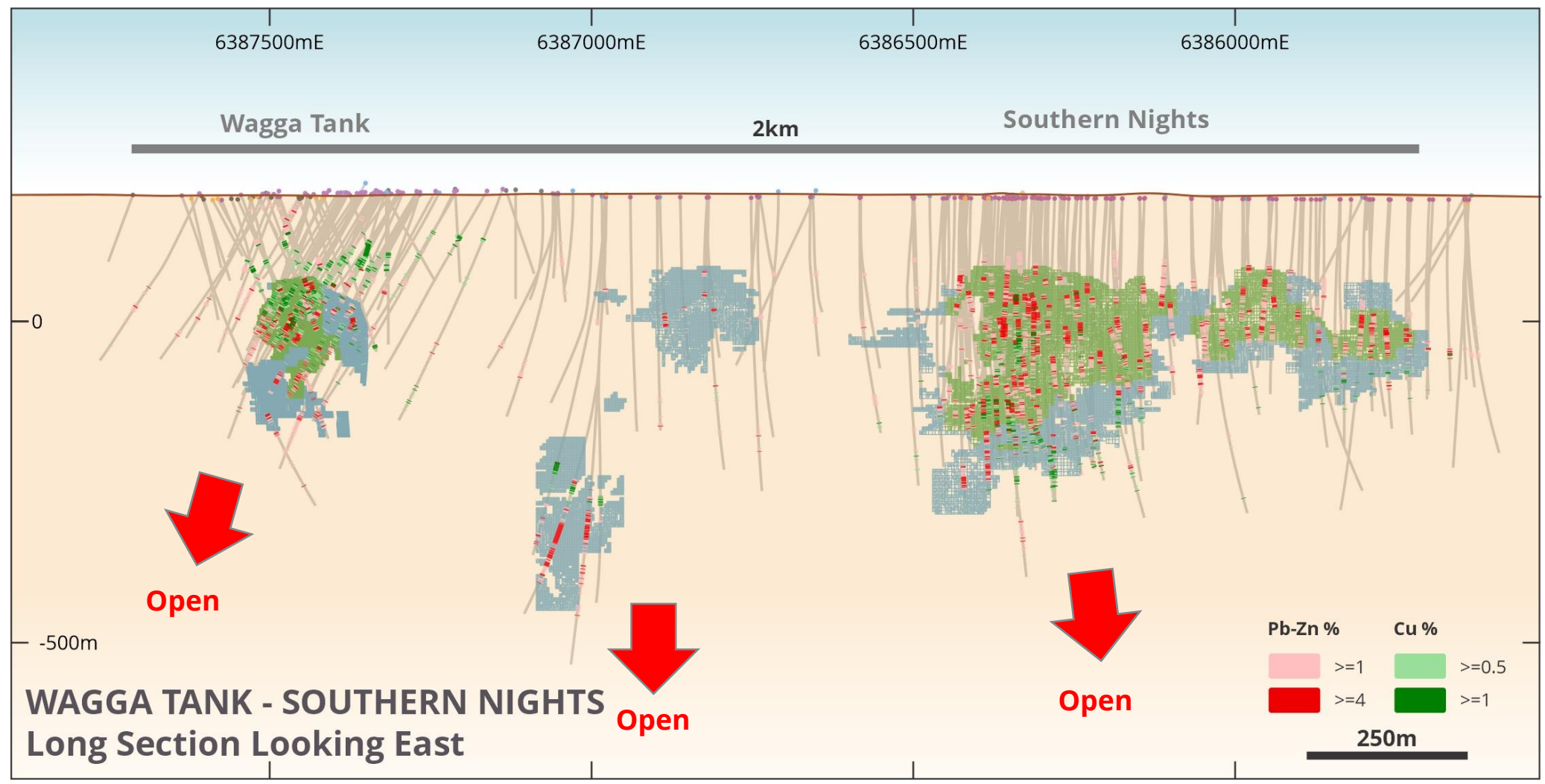
## Southern Nights-Wagga Tank

- 50km to Mallee Bull
- Zn-Pb-Ag-Au-Cu VMS camp-style deposit
- JORC indicated and inferred resource 4.95Mt @ 7% Zn/Pb, 0.3% Cu, 78g/t Ag, 0.4g/t Au<sup>1</sup>
- Open at depth and along strike
- Excellent resource growth opportunity
- Many untested local targets



# SOUTHERN NIGHTS-WAGGA TANK

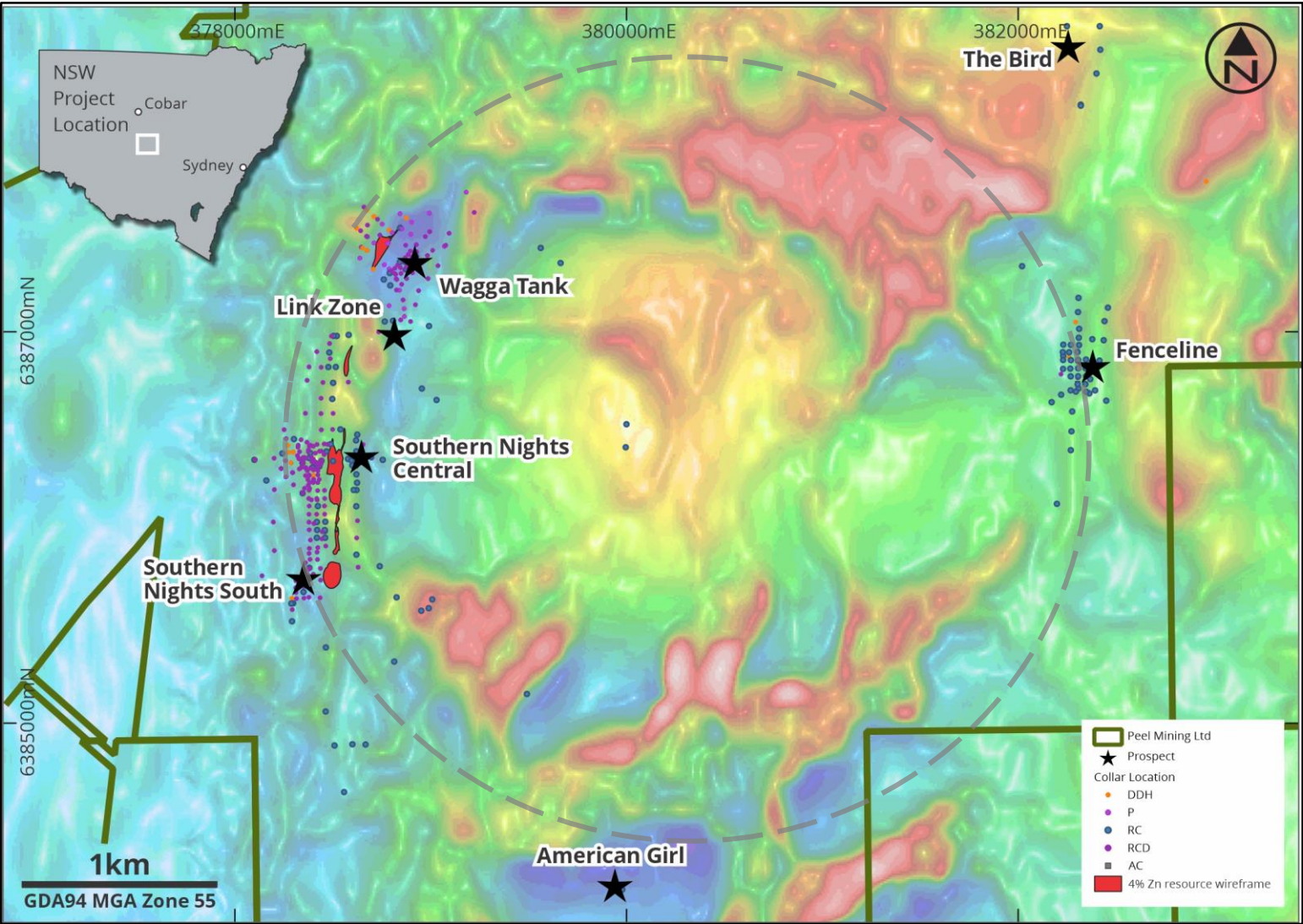
Extensive high-grade system – Resource growth potential along strike and down dip





# SOUTHERN NIGHTS-WAGGA TANK

Near deposit growth and potential for “Camp Style” deposit

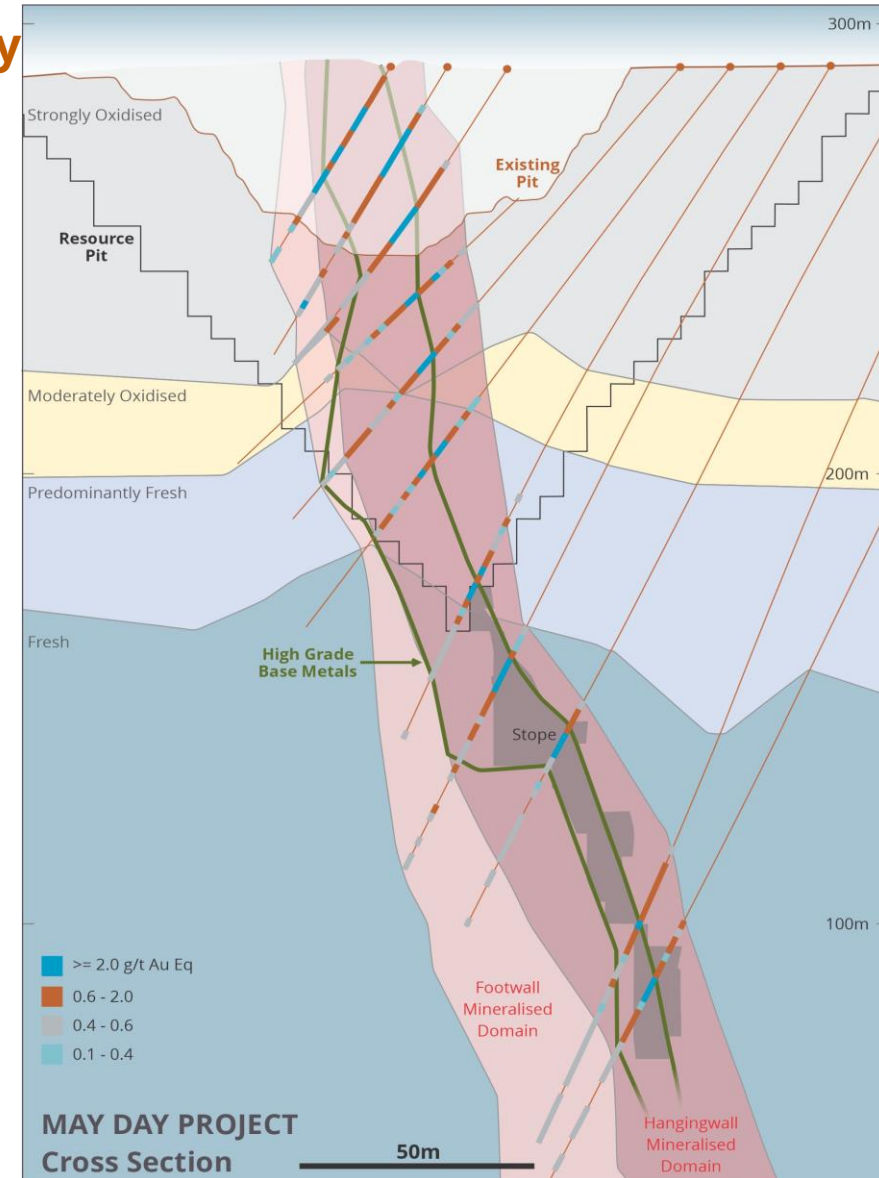


# ZINC/POLYMETALLIC ASSETS

Further future exploration potential in close proximity

## May Day

- 8km West of Mallee Bull
- March 2021 Indicated MRE (using \$27/t and \$37/t cut-offs for open pit oxide and sulphide; and \$80/t for underground)
- 1.07Mt @ 1.02g/t Au, 26g/t Ag, 0.74% Zn, 0.5% Pb
- MRE contains approximately 35,100oz Au, 903,000oz Ag, 7,950t Zn, 5,330t Pb
- Au-Ag-Zn-Pb-Cu VMS-style deposit
- Untested below 300mbs (shallow for Superbasin)
- Untested geophysical anomalies near by.







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FOR MORE INFORMATION CONTACT:

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[WWW.PEELMINING.COM.AU](http://WWW.PEELMINING.COM.AU)



# COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results; and to the geological interpretation and sampling information regarding the Wirlong Mineral Resource Estimate; is based on information compiled by Rob Tyson who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

The information in this report that relates to the Mallee Bull Mineral Resource estimates and reported by the Company in compliance with JORC 2012 is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource estimates for Wirlong, May Day and Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets and objectives. These targets and objectives are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets and objectives are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to [www.peelmining.com.au](http://www.peelmining.com.au) for details on past exploration results.

# JORC CODE INFORMATION

## **Mallee Bull, Wagga Tank-Southern Nights, May Day and Wirlong Mineral Resource Estimate Information**

Further information can be found in the ASX announcements: dated 6<sup>th</sup> July 2017 - "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq"; dated 26<sup>th</sup> March 2020 - "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS"; 31<sup>st</sup> March 2021 - "MAY DAY INDICATED RESOURCE ESTIMATE" and 29<sup>th</sup> November 2021 - "HIGH GRADE MAIDEN COPPER RESOURCE AT WIRLONG". Other details (including historic drilling data) can be found in relevant quarterly reports available on the Company's website, and NSW Geological Survey online statutory reporting system NSW DIGS.

## **Mallee Bull metal equivalent calculations**

The information in this report includes metal equivalent calculations for Mallee Bull incorporating copper, silver, gold, lead and zinc values. The copper equivalent grades are based on copper, silver, gold, lead and zinc prices of US\$5,500/t, US\$17.00/oz, \$1,200/oz, US\$2,100/t and US\$2,500/t with overall recoveries of 95%, 85%, 40%, 90% and 85% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of early-stage metallurgical test work performed on Mallee Bull diamond core using the following formula:  $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.295 \times \text{Au (g/t)} + 0.362 \times \text{Pb (\%)} + 0.407 \times \text{Zn (\%)}$ . It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

## **Metal Exposure / Relative Growth Charts and Cobar Basin Metal Endowment Table**

The simplified information in the pie charts on Page 6 is derived from Peel's Cobar Basin resource base at the relevant snapshot points in time, i.e. June 2020 – the pie chart comprises 50% of Mallee Bull resources and 100% of Wagga Tank-Southern Nights; whilst the November 2021 pie chart comprises 100% each of Wirlong, Mallee Bull, Wagga Tank-Southern Nights and May Day. Metal pricing used in the pie chart was based on copper, silver, gold, lead and zinc prices in A\$ of \$13,014/t, \$32.9/oz, \$2,466/oz, \$3,014/t and A\$4,110/t respectively.



# JORC CODE INFORMATION

## Wirlong Resource Table November 2021

WIRLONG MAIDEN MINERAL RESOURCE ESTIMATE						
Domain	Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
MBX	Indicated	450	3.1	11.3	13,900	163,000
	Inferred	930	2.8	10.1	26,000	302,000
	Sub-total	1,380	2.9	10.5	39,900	465,000
B	Indicated	170	1.3	6.7	2,200	37,000
	Inferred	170	1.6	4.9	2,700	27,000
	Sub-total	340	1.4	5.8	4,900	63,000
C	Indicated	120	1.5	6.4	1,800	25,000
	Inferred	120	1.5	7.0	1,800	27,000
	Sub-total	240	1.5	6.7	3,600	52,000
D	Indicated	70	1.9	8.1	1,300	18,000
	Inferred	290	2.0	7.0	5,800	65,000
	Sub-total	360	2.0	7.2	7,100	83,000
E	Indicated	50	1.1	4.8	600	8,000
	Inferred	70	1.5	5.0	1,100	11,000
	Sub-total	120	1.3	4.9	1,600	19,000
All	Indicated	860	2.3	9.1	19,800	252,000
	Inferred	1,590	2.4	8.5	38,200	435,000
	Total Resource	<b>2,450</b>	<b>2.4</b>	<b>8.7</b>	<b>57,900</b>	<b>686,000</b>

Note: 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.

# JORC CODE INFORMATION

## Mallee Bull Resource Table July 2017

Cutoff CuEq	Domain	Resource Category	Tonnes (Kt)	Grade						Contained Metal					
				CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuEq kt	Cu kt	Ag Moz	Au koz	Pb kt	Zn kt
1.00	HW Pb/Zn	Indicated	270	3.08	0.10	51	0.22	2.30	4.00	8.3	0.3	0.44	1.9	6.2	11
		Inferred	150	2.0	0.3	23	0.5	1.3	2.2	3.0	0.5	0.1	2.4	2.0	3.3
	HW Cu	Indicated	760	1.98	1.13	23	0.54	0.71	0.56	15	8.6	0.56	13	5.4	4.3
		Inferred	1,300	2.1	0.8	30	0.9	1.1	1.0	28	10	1.3	38	14	13
	FW Cu	Indicated	310	1.75	1.09	28	0.20	0.42	0.48	5.4	3.4	0.28	2.0	1.3	1.5
		Inferred	3,400	3.1	2.6	32	0.2	0.2	0.1	104	88	3.5	22	6.8	3.4
	Central	Inferred	180	2.2	1.6	36	0.2	0.3	0.3	4.0	2.9	0.21	1.2	0.5	0.5
	North	Inferred	390	1.8	1.3	23	0.2	0.3	0.4	7.2	5.1	0.3	2.5	1.2	1.6
	Total	Indicated	1,340	2.15	0.91	30	0.40	0.96	1.23	29	12	1.3	17	13	17
		Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4	146	107	5.4	66	25	22
	Total		<b>6,760</b>	<b>2.6</b>	<b>1.8</b>	<b>31</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>175</b>	<b>119</b>	<b>6.6</b>	<b>83</b>	<b>38</b>	<b>38</b>

# JORC CODE INFORMATION

## Wagga Tank-Southern Nights Resource Table March 2020

Southern Nights Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	3.7	1.4	59	0.3	0.3
Total Resource	4,140	5.0	2.0	77	0.2	0.3
Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	4.67	2.52	64.3	0.50	0.53
Inferred	400	5.3	2.3	98	0.3	0.5
Total Resource	810	5.0	2.4	81	0.4	0.5
Combined Southern Nights-Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	<b>4,950</b>	<b>5.0</b>	<b>2.0</b>	<b>78</b>	<b>0.3</b>	<b>0.4</b>

Note: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

# JORC CODE INFORMATION

## May Day Resource Table December 2020

COMBINED MAY DAY INDICATED MINERAL RESOURCE ESTIMATES (ROUNDED)							
		Cut off \$NSR	Tonnes Kt	Au g/t	Ag g/t	Zn %	Pb %
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21
Total Combined Resources			1,070	1.02	26.3	0.74	0.50

The May Day MRE was reported using NSR cut-off values to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

The general formula for calculating the NSR is:

$$NSR = (metal\ grades \times expected\ metallurgical\ recoveries \times expected\ payabilities \times metal\ prices) - (deductions/penalties + transport + treatment/refining\ charges + royalties)$$