peel mining LIMITED

PEX:ASX

ASX ANNOUNCEMENT

9th JANUARY 2023

20MT RESOURCE BASE FOR SOUTH COBAR PROJECT

KEY POINTS:

- **A global Mineral Resource Estimate (MRE) base of approximately 20Mt** containing **216kt copper, 322kt zinc, 151kt lead, 22Moz silver, and 204koz gold.**
- **Approximately 14Mt (or 70%)** of the global MRE, including approximately **152kt of contained copper (or 77%)** of copper-dominant Resources is **classified as Indicated.**
- South Cobar Project Copper Resources[1] (A$80/t NSR cut-off) of:

Deposit	MRE Category	Tonnes (kt)	Cu (%)	Ag (g/t)	Cont Cu (kt)	Cont Ag (moz)
Mallee Bull	Ind+Inf	6,340	1.92	26	122	5.3
Wirlong	Ind+Inf	4,300	1.75	6	75	0.8
Combined	**Ind+Inf**	**10,640**	**1.85**	**18**	**197**	**6.2**

- South Cobar Project Zinc-Lead-Silver Resources[1] (A$80/t NSR cut-off) of:

Deposit	MRE Category	Tonnes (kt)	Zn (%)	Pb (%)	Ag (g/t)	Cont Zn (kt)	Cont Pb (kt)	Cont Ag (moz)
Mallee Bull	Ind+Inf	670	4.21	3.56	52	28	24	1.1
WT-SN	Ind+Inf	6,830	3.92	1.52	62	268	104	14
Combined	**Ind+Inf**	**7,500**	**3.95**	**1.71**	**61**	**296**	**128**	**15**

- A range of Net Smelter Return (NSR) cut-offs have been utilised for reporting, representing a variety of potential mining and operating scenarios.

PEEL MINING MANAGING DIRECTOR JIM SIMPSON COMMENTED:

"Peel has established a strong resource base at its South Cobar Project with a level of resource confidence to advance mining studies and permitting for exploration declines.

"The strong drill results from Mallee Bull and Wirlong over the last 18 months have translated into a significant upgrade in confidence of these copper resources, with ~77% of the Company's copper-dominant resources now classified as Indicated Resources, for approximately 152kt of the 197kt copper metal contained in these two copper-rich deposits.

At Wirlong the MBX lens has delivered coherent high-grade mineralisation, and exploration drilling has confirmed it is surrounded by a broad halo of stockwork copper mineralisation, which remains open and will be subject to further exploration and definition."

[1] *Figures in these tables are rounded to reflect the precision of the estimates and include rounding errors.*

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Peel Mining Ltd (**ASX Code: PEX**) (**"Peel" or "the Company"**) is pleased to report updated Indicated & Inferred Mineral Resource Estimates (MRE) for its 100% owned South Cobar Project, centred around 100km south of Cobar in Western NSW. The MREs provide Peel with an excellent foundation to undertake mining studies and continue permitting for exploration declines.

SOUTH COBAR PROJECT

The South Cobar Project is located within Peel's 100%-owned tenure and comprises the Mallee Bull, Wirlong, Wagga Tank-Southern Nights and May Day deposits. Peel was initially attracted to the Cobar area in 2010 by the presence of world-class, high-grade, and long-life base and precious metals rich deposits as demonstrated by the CSA, Peak and Elura/Endeavor mines (Figure 1).

Since Peel's entry into the Cobar district, the Company has aggregated more than 3,000km^2 of tenure and defined significant mineral systems at Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day. During this time, Peel has completed more than 334km of drilling across its Cobar project holdings, including about 289km of diamond and RC drilling. The bulk of this drilling, totalling about 249km of diamond and RC drilling, was in the general area of the South Cobar Project MREs.

Most of the Peel's activity in 2022 was aimed at upgrading the Company's copper resources, particularly Wirlong, where infill and extensional drilling results and updated modelling has yielded a considerable improvement to that deposit's contained copper and MRE classification.

Notably, drilling focussed on the key MBX lens which delivered increases in the quantity of contained copper, up 29%, and the relative proportion of Indicated-classified Resource tonnes from 33% to 82%, from the maiden November 2021 MRE[2]. Recent Wirlong drilling has also identified a significant halo of stockwork copper mineralisation which remains unconstrained, and which will be subject to future drilling to determine its full potential.

MINERAL RESOURCE ESTIMATES

The MREs for the Mallee Bull, Wirlong, Wagga Tank-Southern Nights, and May Day deposits are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)).

Except for May Day Open pit estimates, the MREs are reported within constrained mineable shapes, created using Deswik mining software, reflecting underground mining, generated at A$80/t NSR cut off with a minimum mining width of three metres and include internal dilution. Tables 1 to 4 show MREs by dominant mineralogy and relevant deposits.

The MREs have been completed by independent mining consultant Mr Jonathon Abbott of Matrix Resource Consultants Pty Ltd (Matrix). Mr Abbott accepts responsibility for the block modelling and the MREs. Mr Robert Tyson, an employee of Peel Mining, accepts responsibility for the geological interpretation, sampling and analytical data upon which the MREs are based. NSR calculations and mineable shape creation was completed by ANTCIA Consulting Pty Ltd.

[2] *Relative percentages utilise a $90/t cut-off as used in the 2021 maiden MRE.*

Table 1 - South Cobar Project Copper Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project Copper MREs as at January 2023 ($A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull	Ind	5,590	1.93	27	0.13	0.21	0.38	108	4.85	7.3	11.7	68
	Inf	750	1.87	21	0.04	0.08	0.11	14	0.51	0.3	0.6	2.7
	Subtotal	**6,340**	**1.92**	**26**	**0.12**	**0.19**	**0.35**	**122**	**5.36**	**7.6**	**12.3**	**71**
Wirlong	Ind	2,290	1.92	6	0.08	0.03	0.03	44	0.47	1.9	0.6	1.9
	Inf	2,010	1.54	6	0.07	0.01	0.03	31	0.37	1.4	0.3	1.7
	Subtotal	**4,300**	**1.75**	**6**	**0.08**	**0.02**	**0.03**	**75**	**0.84**	**3.3**	**0.9**	**3.6**
Combined	Ind	7,880	1.93	21	0.12	0.16	0.28	152	5.33	9.2	12.4	70
	Inf	2,760	1.63	10	0.06	0.03	0.05	45	0.87	1.7	0.9	4.4
	Total	**10,640**	**1.85**	**18**	**0.10**	**0.12**	**0.22**	**197**	**6.20**	**10.8**	**13.3**	**74**

Table 2 - South Cobar Project Zinc-Lead Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project Zinc-Lead MREs as at January 2023 ($A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
Mallee Bull Zn-Pb	Ind	660	0.38	52	4.24	3.60	0.67	2.5	1.1	28	24	14
	Inf	10	0.22	22	2.16	1.23	0.46	0.0	0.01	0.2	0.1	0.2
	Subtotal	**670**	**0.38**	**52**	**4.21**	**3.56**	**0.67**	**2.5**	**1.1**	**28**	**24**	**14**
WT-SN	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
	Inf	3,040	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	27
	Subtotal	**6,830**	**0.24**	**62**	**3.92**	**1.52**	**0.30**	**16.4**	**13.6**	**268**	**104**	**66**
Combined	Ind	4,450	0.25	66	4.37	2.00	0.36	11.2	9.4	194	89	52
	Inf	3,050	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	28
	Total	**7,500**	**0.26**	**61**	**3.95**	**1.71**	**0.33**	**19.5**	**14.7**	**296**	**128**	**80**

Table 3 - South Cobar Project Gold Mineral Resource Estimate Summary

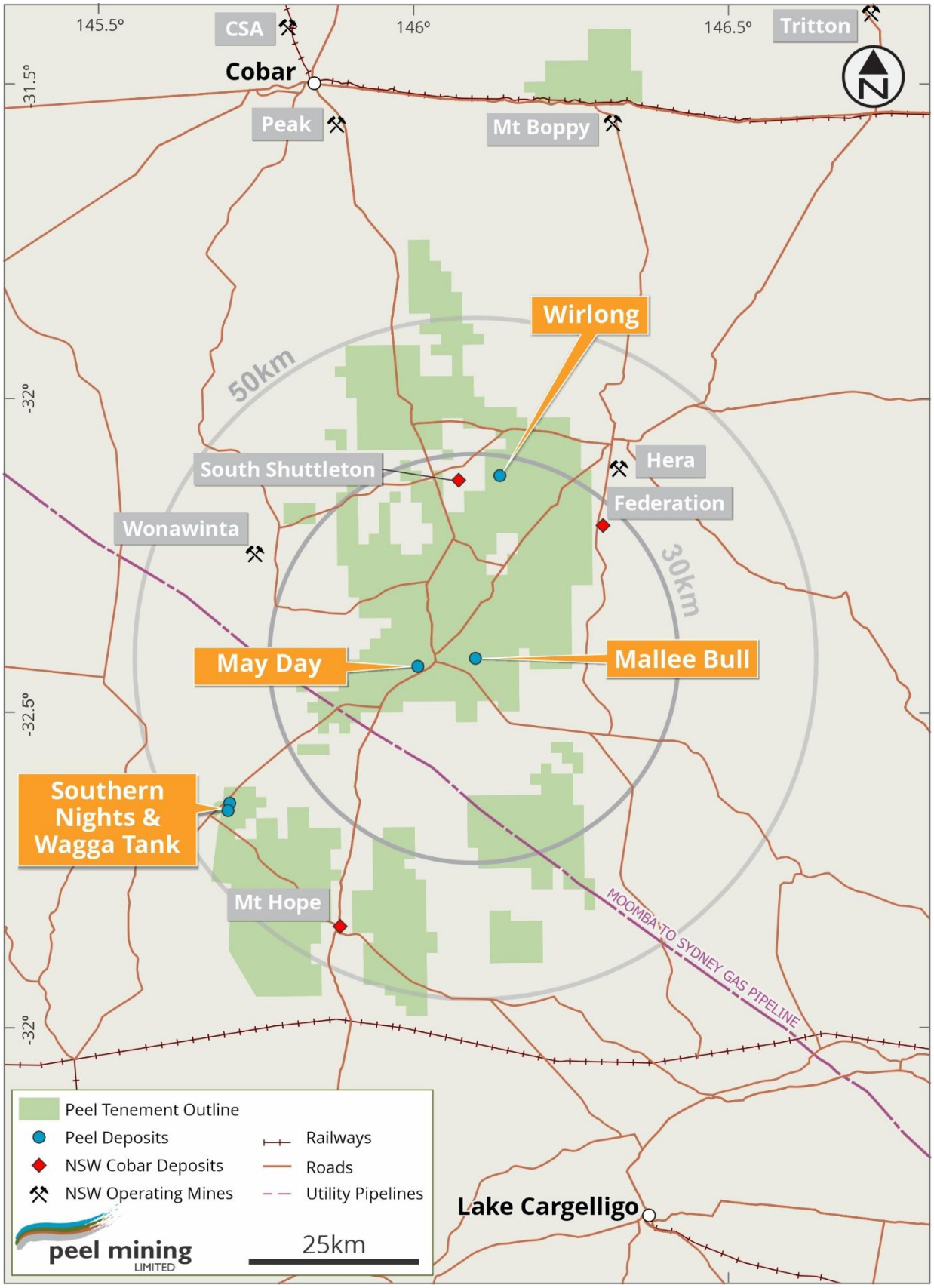
Deposit	MRE Category	South Cobar Project Gold MRE as at January 2023 ($A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
May Day	OP Ind	970	-	25	0.78	0.46	1.10	-	0.8	7.6	4.5	34
	UG Ind	590	-	27	1.20	0.89	0.77	-	0.5	7.1	5.3	15
	UG Inf	50	-	17	0.28	0.19	1.02	-	0.03	0.1	0.1	1.6
	Total	**1,610**	**-**	**25**	**0.92**	**0.61**	**0.98**	**-**	**1.3**	**14.8**	**9.8**	**51**

Table 4 - South Cobar Project Global Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project MRE as at January 2023 ($A40/50/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
All	Ind	13,890	1.17	36	1.57	0.80	0.38	163	16	218	111	170
	Inf	5,860	0.90	33	1.77	0.68	0.18	53	6.3	104	40	34
	Total	**19,750**	**1.09**	**35**	**1.63**	**0.76**	**0.32**	**216**	**22**	**322**	**151**	**204**

Note: The South Cobar Project MREs are above A$80/tonne NSR cut-off and utilises mineable shapes, which include minimum mining widths and internal dilution to bound the MREs, except for May Day Open Pit which utilised $40 and $50/t NSR cut-offs for oxide and sulphide Resources within an optimal pit respectively. Figures are rounded to reflect the precision of estimates and include rounding errors.

Figure 1 – Peel South Cobar Project Plan



NET SMELTER RETURN

For the reporting of the MREs, a Net Smelter Return (NSR) value has been used to reflect the polymetallic nature of mineralisation. NSR in A$/t, represents the potential economic value of mineralisation net of all costs after it leaves site, and was applied to each block within the block model after estimation. The NSR formula includes assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including payabilities and deductions/penalties), freight, smelting and refining charges, and royalties.

The NSR formula is:

NSR = (metal grades x metallurgical recoveries x payabilities x A$ metal prices) less (concentrate freight and treatment charges, penalties, and royalties)

Metal price assumptions were based on late 2022 Australian dollar metal pricing and are listed in Table 5.

Table 5 – Metal price assumptions used in Mallee Bull, Wirlong and Wagga Tank-Southern Nights MREs

Commodity	Assumption
A$ Copper Price	$12,000 / tonne
A$ Silver Price	$30 / ounce
A$ Zinc Price	$4,700 / tonne
A$ Lead Price	$3,000 / tonne
A$ Gold Price	$2,600 / ounce

MINING ASSUMPTIONS

The underground MREs are constrained and reported within mineable shapes produced by Deswik's Shape Optimiser (SO) using NSR cut-offs of A$60/t A$80/t and A$100/t. SO runs were performed by ANTCIA Consulting Pty Ltd with NSR inputs supplied by Peel Mining. The mineable shapes were based upon the smallest mineable unit (SMU) for the SO shapes being 5m long, 5m high, with a minimum mining width of 3m. These inputs were used to provide a balance between practical mining and mineralisation shapes.

May Day Open Pit MRE is reported within an optimal pit generated by Matrix utilising cost and revenue parameters specified by Peel, including the metal prices and recoveries shown in Table 5 and 8 respectively, and mining costs for oxide waste/ore and fresh waste/ore of A$12/bcm and A$15/bcm respectively. The underground MRE for this deposit is constrained below the optimal pit.

CUT-OFF VALUES

The underground MREs reported for Mallee Bull, Wirlong, Southern Nights-Wagga Tank and May Day include internal dilution but do not include footwall or hanging wall dilution outside the mineralised domains.

The $60/t, $80/t, and $100/t NSR cut-off values represent conceptual operating cut-off costs associated with a variety of underground mining methods from bulk mining (e.g., sub-level caving) to selective mining (e.g., bench stoping) and haulage, along with other site operating costs including processing and administration. The May Day open pit MRE utilise $40/t and $50/t NSR cut-offs for oxide and sulphide mineralisation respectively, reflecting oxide and sulphide processing concepts.

Material above the chosen cut-offs within underground mineable shapes and pit shell, is considered by Peel to have reasonable prospects of eventual economic extraction. Tables 6 and 7 detail South Cobar Project Copper MREs and Zinc-Lead MREs at $60/t, $80/t and $100/t NSR cut-offs. Figures in these tables are rounded to reflect the precision of estimates and include rounding errors.

Table 6 – South Cobar Project Copper Mineral Resource Estimates – Various Cut-offs

Deposit	NSR Cut-off	MRE Category	Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)
Mallee Bull	A$60/t	Ind	6,760	1.70	25	0.14	0.21	0.37
		Inf	1,020	1.57	18	0.04	0.07	0.11
		Total	**7,780**	**1.68**	**24**	**0.13**	**0.19**	**0.34**
	A$80/t	Ind	5,590	1.93	27	0.13	0.21	0.38
		Inf	750	1.87	21	0.04	0.08	0.11
		Total	**6,340**	**1.92**	**26**	**0.12**	**0.19**	**0.35**
	A$100/t	Ind	4,600	2.18	29	0.13	0.21	0.38
		Inf	540	2.22	26	0.04	0.09	0.10
		Total	**5,140**	**2.18**	**29**	**0.12**	**0.20**	**0.35**
Wirlong	A$60/t	MBX Ind	1,980	2.06	6	0.09	0.03	0.02
		MBX Inf	510	2.61	7	0.13	0.03	0.04
		Stockwork Ind	880	0.81	3	0.05	0.01	0.01
		Stockwork Inf	3,110	0.93	4	0.05	0.01	0.02
		Total	**6,480**	**1.39**	**5**	**0.07**	**0.02**	**0.02**
	A$80/t	MBX Ind	1,850	2.15	7	0.09	0.03	0.03
		MBX Inf	440	2.87	8	0.13	0.03	0.05
		Stockwork Ind	440	0.97	4	0.05	0.02	0.01
		Stockwork Inf	1,570	1.17	5	0.05	0.01	0.02
		Total	**4,300**	**1.75**	**6**	**0.08**	**0.02**	**0.03**
	A$100/t	MBX Ind	1,670	2.28	7	0.10	0.03	0.03
		MBX Inf	370	3.20	8	0.15	0.04	0.05
		Stockwork Ind	220	1.08	5	0.06	0.02	0.01
		Stockwork Inf	850	1.40	5	0.05	0.01	0.02
		Total	**3,110**	**2.06**	**6**	**0.09**	**0.03**	**0.03**
Combined	A$60/t	Ind	9,620	1.69	19	0.12	0.15	0.27
		Inf	4,640	1.26	7.3	0.06	0.03	0.04
		Total	**14,260**	**1.55**	**15**	**0.10**	**0.11**	**0.19**
	A$80/t	Ind	7,880	1.93	21	0.12	0.16	0.28
		Inf	2,760	1.63	9.8	0.06	0.03	0.05
		Total	**10,640**	**1.85**	**18**	**0.10**	**0.12**	**0.22**
	A$100/t	Ind	6,490	2.17	23	0.12	0.16	0.28
		Inf	1,760	2.03	12.3	0.07	0.04	0.05
		Total	**8,250**	**2.14**	**20**	**0.11**	**0.13**	**0.23**

Table 7 – South Cobar Project Zinc-Lead Mineral Resource Estimates – Various Cut-offs

Deposit	NSR Cut-off	MRE Category	Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)
SN-WT	A$60/t	Ind	4,220	0.24	63	4.10	1.61	0.31
		Inf	4,180	0.24	48	2.95	1.11	0.26
		Total	**8,400**	**0.24**	**56**	**3.53**	**1.36**	**0.29**
	A$80/t	Ind	3,790	0.23	68	4.39	1.72	0.31
		Inf	3,040	0.26	55	3.34	1.28	0.28
		Total	**6,830**	**0.24**	**62**	**3.92**	**1.52**	**0.30**
	A$100/t	Ind	3,270	0.23	74	4.78	1.89	0.32
		Inf	2,110	0.28	65	3.87	1.50	0.32
		Total	**5,380**	**0.25**	**70**	**4.42**	**1.74**	**0.32**
Mallee Bull	A$60/t	Ind	830	0.35	46	3.62	3.07	0.65
		Inf	30	0.16	18	2.12	1.05	0.29
		Total	**860**	**0.34**	**45**	**3.57**	**3.00**	**0.64**
	A$80/t	Ind	660	0.38	52	4.24	3.60	0.67
		Inf	10	0.22	22	2.16	1.23	0.46
		Total	**670**	**0.38**	**52**	**4.21**	**3.56**	**0.67**
	A$100/t	Ind	530	0.40	58	4.82	4.11	0.71
		Inf	-	-	-	-	-	-
		Total	**530**	**0.40**	**58**	**4.82**	**4.11**	**0.71**
Combined	A$60/t	Ind	5,050	0.26	60	4.02	1.85	0.37
		Inf	4,210	0.24	48	2.94	1.11	0.26
		Total	**9,260**	**0.25**	**55**	**3.53**	**1.51**	**0.32**
	A$80/t	Ind	4,450	0.25	66	4.37	2.00	0.36
		Inf	3,050	0.26	55	3.34	1.28	0.28
		Total	**7,500**	**0.26**	**61**	**3.95**	**1.71**	**0.33**
	A$100/t	Ind	3,800	0.25	72	4.79	2.20	0.37
		Inf	2,110	0.28	65	3.87	1.50	0.32
		Total	**5,910**	**0.26**	**69**	**4.46**	**1.95**	**0.35**

METALLURGY AND CONCEPTUAL PROCESSING FLOWSHEETS

Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MREs for the various deposits. Work to date has comprised series of sequential and locked cycle flotation tests, as well as cyanide leach and gravity recovery for gold/precious metals.

On the basis of this testwork, the MREs reflect conceptual processing flowsheet recoveries for the various deposits as listed in Table 8.

Table 8 – NSR cumulative metallurgical recovery assumptions used in MREs

Mineralisation Style	Deposit	Metal	Cumulative Recovery (%)
Copper Mineral Resources	Mallee Bull	Copper	92
		Silver	65
		Gold	30
	Wirlong	Copper	95
		Silver	65
Zinc-lead Mineral Resources	Wagga Tank-Southern Nights	Gold	61
		Silver	77
		Lead	78
		Zinc	90
		Copper	45
	Mallee Bull	Gold	60
		Silver	89
		Lead	79
		Zinc	85
Gold Mineral Resources	May Day Oxide	Gold	90
		Silver	20
	May Day Sulphide	Gold	80
		Silver	60
		Lead	50
		Zinc	60

Metallurgical testwork at ALS Burnie remains ongoing. It is Peel Mining's opinion that all elements included in the conceptual processing flowsheets have reasonable potential to be recovered and sold.

BACKGROUND

The Cobar Superbasin is one of several intracratonic basins developed within the Lachlan Orogen during the Silurian/Devonian; it is the richest polymetallic basin in the Lachlan Orogen as evidenced by estimated pre-mining metal inventories: >2.5Mt copper, >200t gold, >4.8Mt zinc, >2.8Mt lead, and >4,000t of silver[3].

Peel believes that the prospectivity of the southern portion of the Cobar Superbasin (the area covered by Peel Mining's tenements) is extremely high, factoring in the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences; this is supported by the presence of major deposits in the area such as Shuttleton, Nymagee, Hera, Federation, Wirlong, May Day, Mallee Bull, Mt Hope and Southern Nights-Wagga Tank.

MALLEE BULL GEOLOGY & MINERALISATION

Mallee Bull is located within EL7461. Peel was initially attracted to the area by the presence of a strong EM conductor near the historic "4-Mile" gold workings.

[3] *Vladimir David – "Cobar Deposits – Structural Control" (2018).*

The Mallee Bull stratigraphy reflects a complex interplay between deposition of below-storm wave base sedimentary rocks (interpreted as turbidites) of siliciclastic provenance and a sequence of rhyolitic volcanic rocks, volcaniclastic rocks and limestone breccia that have attributes which suggest they are derived within or close to the depositional area of Mallee Bull. The rhyolite-limestone package along with intercalated sedimentary units, has previously been referred to as the "allochthonous" package at Mallee Bull, however since many of the facies have developed more or less in situ, it has been renamed it the Cripples Reward Formation (informal) after one of the historic mine shafts. The siliciclastic rocks include the Shume Formation, Mallee Bull Formation, below and above the Cripples Reward Formation, respectively, and the KID sandstone and siltstone-dominant breccia, which are both within the Cripples Reward Formation. The Shume and Mallee Bull formations have both been interpreted as thick turbidite successions.

The KID sandstone is slightly 'cleaner' and more quartzose and massive in texture compared with most of the sandstone in the turbidite successions, however, sporadic occurrences of similar pale, massive sandstone occur within both Shume and Mallee Bull formations. The KID sandstone may simply represent slightly more reworked sand from the same source as the rest of the turbidites. In many drill holes, the KID grades downhole into the siltstone- dominant breccia. This unit differs from the silty facies of the Shume and Mallee Bull formations only in the presence of relatively rare, small, mainly sedimentary clasts. The silt-dominant breccia appears to have taken up the bulk of the strain within the Cripples Reward Formation and is also characterised by small patches of sulphide (mainly pyrrhotite) after small lithic clasts. The presence of the KID sandstone and the siltstone-dominant breccia within the Cripples Reward Formation indicates that turbidite deposition was continuous from the Shume Formation into the Mallee Bull Formation, briefly interrupted by emplacement and reworking of the rhyolites and limestone breccia emplacement. Apart from the included turbiditic sedimentary rocks mentioned above, the Cripples Reward Formation contains two compositionally similar, but usually texturally distinct, coherent, and brecciated rhyolites and limestone breccia, which occurs as horizons and smaller clasts/blocks. Polymictic breccia, composed of varying proportions of rhyolite, limestone, KID sandstone and fine-grained turbidite are also important facies. In parts of the sequence, coarse-grained and pebbly sandstone of presumed volcaniclastic but probably mixed provenance is locally important.

The Mallee Bull deposit occurs on the western flank of, and in proximity of the nose of a south plunging anticline. The nose region is fractured and offset by several local-scale faults, and the regional-scale Moonlight Fault which is tentatively interpreted as a mineralising fluid conduit. A moderate to intense, steeply dipping slaty cleavage is axial planar to the anticline. This cleavage is most strongly manifest within argillaceous lithologies.

Mineralisation within the Mallee Bull deposit extends from about 70m below the surface and has been intersected by drilling to a depth of >800m. It exhibits an elongate sheet-like geometry, dipping westward from 55° near-surface to 75° at depth in a well constrained stratabound form. Massive sphalerite-galena rich mineralisation (excluding Silver Ray) is viewed as laterally equivalent to massive pyrite mineralisation, forming a near continuous lens that spans most of the deposit's strike length and is hosted at the same stratigraphic horizon throughout the deposit, i.e., at the Shume Formation-lower rhyolite contact in the north and the Shume Formation-polymict breccia in the south. Copper mineralisation occurs as chalcopyrite veins and breccia and massive sulphides, commonly associated with pyrrhotite, and occurs in a deeper stratigraphic position than the pyrite-sphalerite-galena.

Figure 2 and Figure 3 show an example cross section and long section of the Mallee Bull $80/t MRE extents relative to drill traces coloured by NSR assay values.

Figure 2 – Mallee Bull cross-section looking north

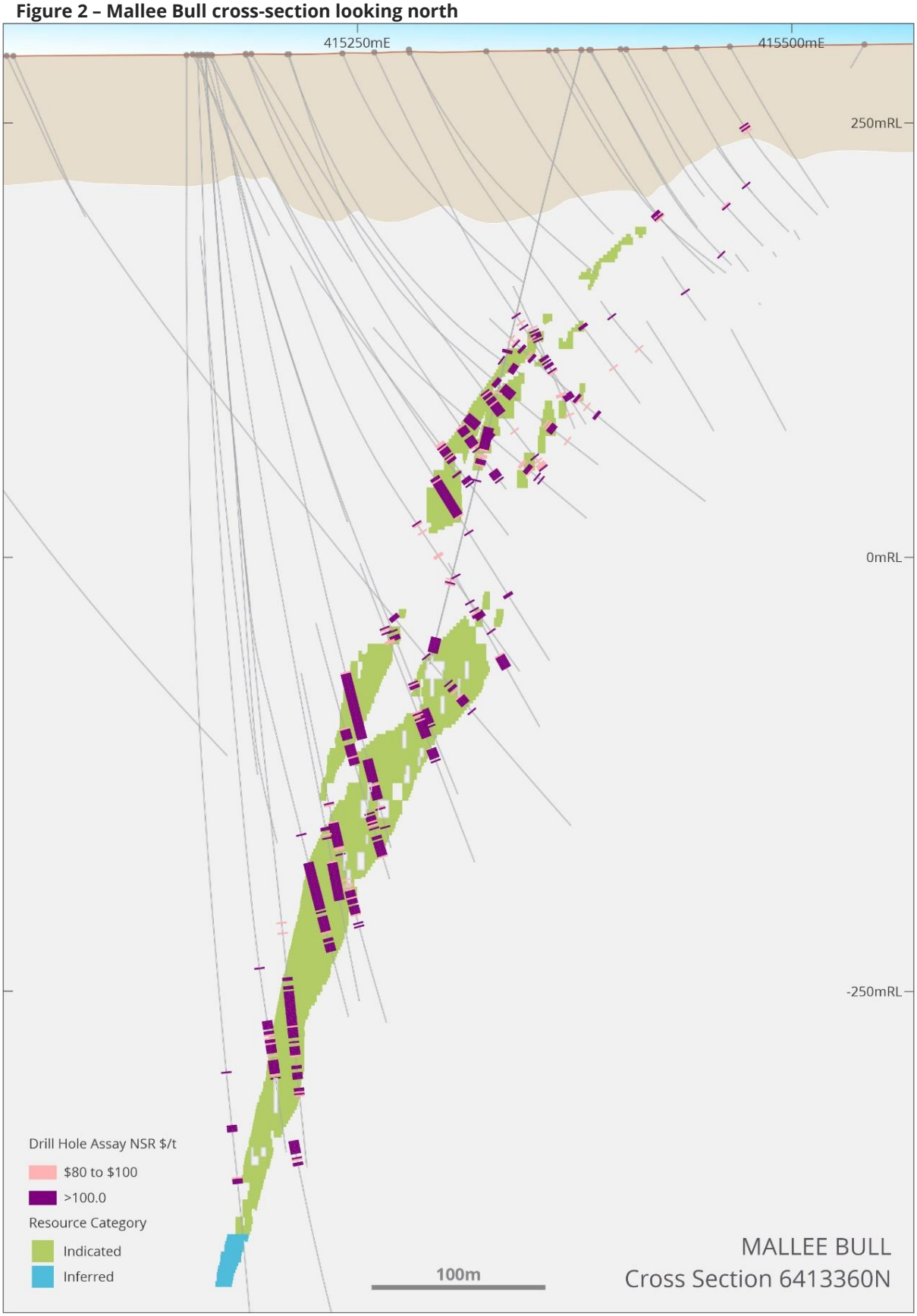
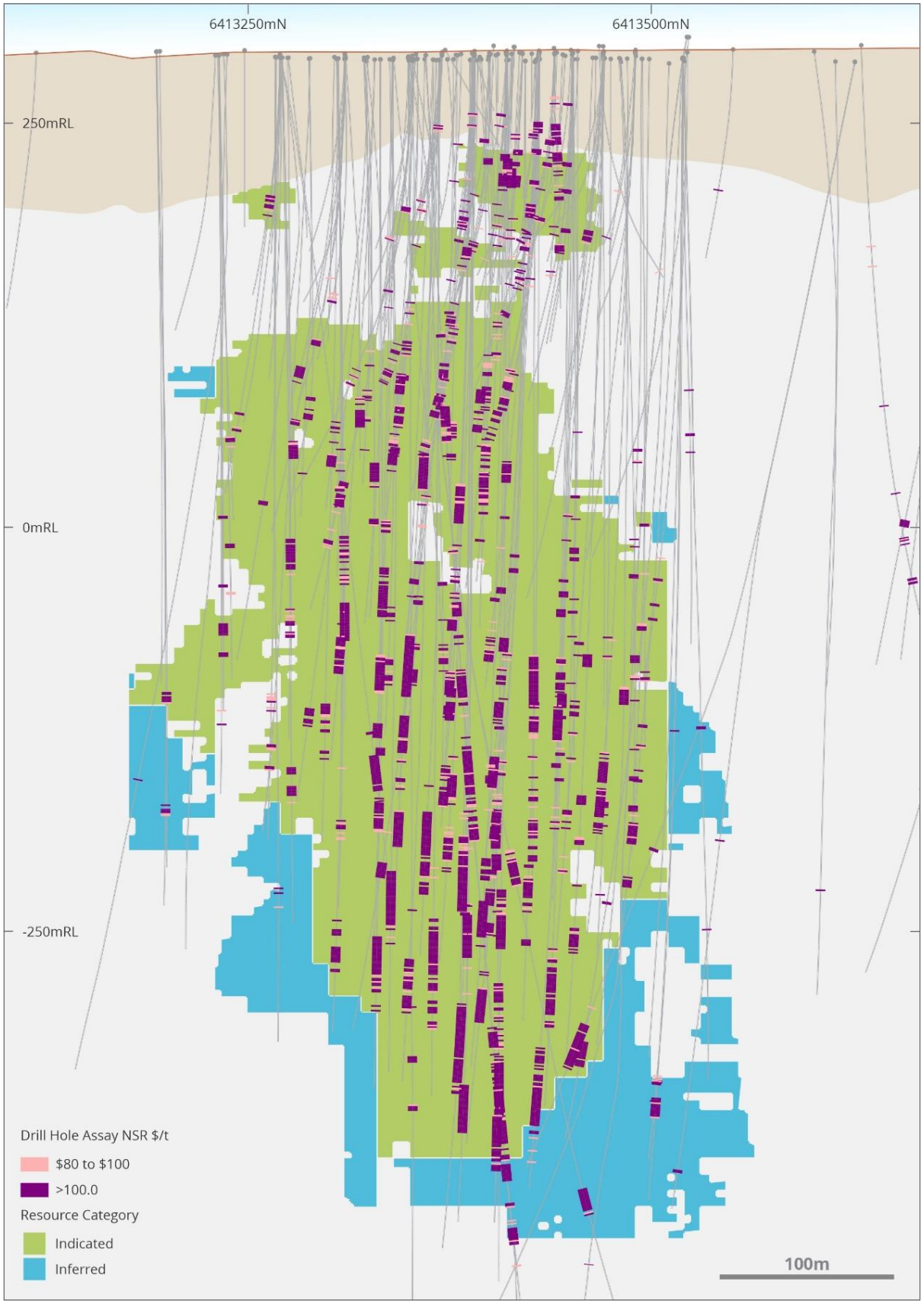


Figure 3 – Mallee Bull long-section looking west



WIRLONG GEOLOGY & MINERALISATION

Wirlong is located within EL8307 and EL8126. Peel was initially drawn to the area by the presence of historic copper workings, which were shown to be associated with significant geochemical and geophysical anomalism. Exploratory drilling at Wirlong in early 2015 identified primary copper mineralisation with follow-up drilling in late 2015 yielding strong copper mineralisation.

The deposit is located about 1.5km north of the historic Wirlong workings and is hosted in a N-S striking, moderate to steeply west dipping (~65º) sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites of the Shume Formation. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite of the Shuttleton Rhyolite Member. Soft sediment deformation, intense hydrothermal alteration, local hyaloclastites and peperitic margins are indicative of the rhyolite being emplaced as a very high-level sill into wet, semi-consolidated sediments. Age dating of the Shuttleton Rhyolite Member by Waltenberg et al (2016) suggests an age of 421.9 +/- 2.7Ma for the rhyolite which is consistent with the sequence forming during late Silurian to Early Devonian rifting related to the formation of the Cobar Super Basin. Field observations and younging data from drill core have delineated a westward-younging sequence that is bound to the east by the major N-S striking Woorara Fault.

The geological sequence at Wirlong is overprinted by a strong, consistently N-S striking foliation that dominantly dips steeply to the east, rotating to steeply west where proximal to the Woorara Fault. Evidence from bedding and younging data shows that the west dipping sequence of sediments and volcanics is parasitically folded, dominated by open to locally tight asymmetric style folds.

Wirlong is primarily hosted within a NW-SE striking fault zone (John Owen Fault) which is host to the high-grade MBX domain and is surrounded by a halo of stockwork copper mineralisation that remains spatially open. The John Owen Fault is observed at the surface by local gossanous float and as a series of isolated, massive quartz veins that range in thickness from <1m to over 10m. The fault has been mapped at the surface for a current strike length of over 1.3km and forms a conjugate structure set with a NE-SW striking fault that passes through the historic Wirlong shafts. Peel hypothesises the faults formed during E-W compression during basin inversion that gave rise to conjugate fault sets that are consistent with a Riedel shear model.

Mineralisation at Wirlong is hosted in all lithologies and comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). In the oxide zone azurite, malachite, chalcocite and smithsonite are observed. Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Structural analysis indicates that the intersection of the NW-SE striking John Owen Fault with the regional trending N-S orientation created local zones of dilation that facilitated the movement and emplacement of mineralising fluids into structures and faults (MBX domain) and fractures and foliation (Stockwork domains).

Strong copper mineralisation is thought to form a series of stacked, en-echelon style lenses and stockwork mineralisation hosted within and proximal to the John Owen Fault. Mineralisation increases in intensity towards the east of the deposit which is theorised to reflect an increase in the interaction between the NW-SE striking John Owen Fault and the regional N-S striking Woorara Fault to the east. Stockwork mineralisation exists peripherally to the MBX domain and remains unconstrained by drilling.

Figures 4 to 6 show example long sections and plan views of the Wirlong $80/t MRE extents relative to drill traces coloured by NSR assay values.

Figure 4 – Wirlong cross-section looking northwest (plane of the stockwork domain)

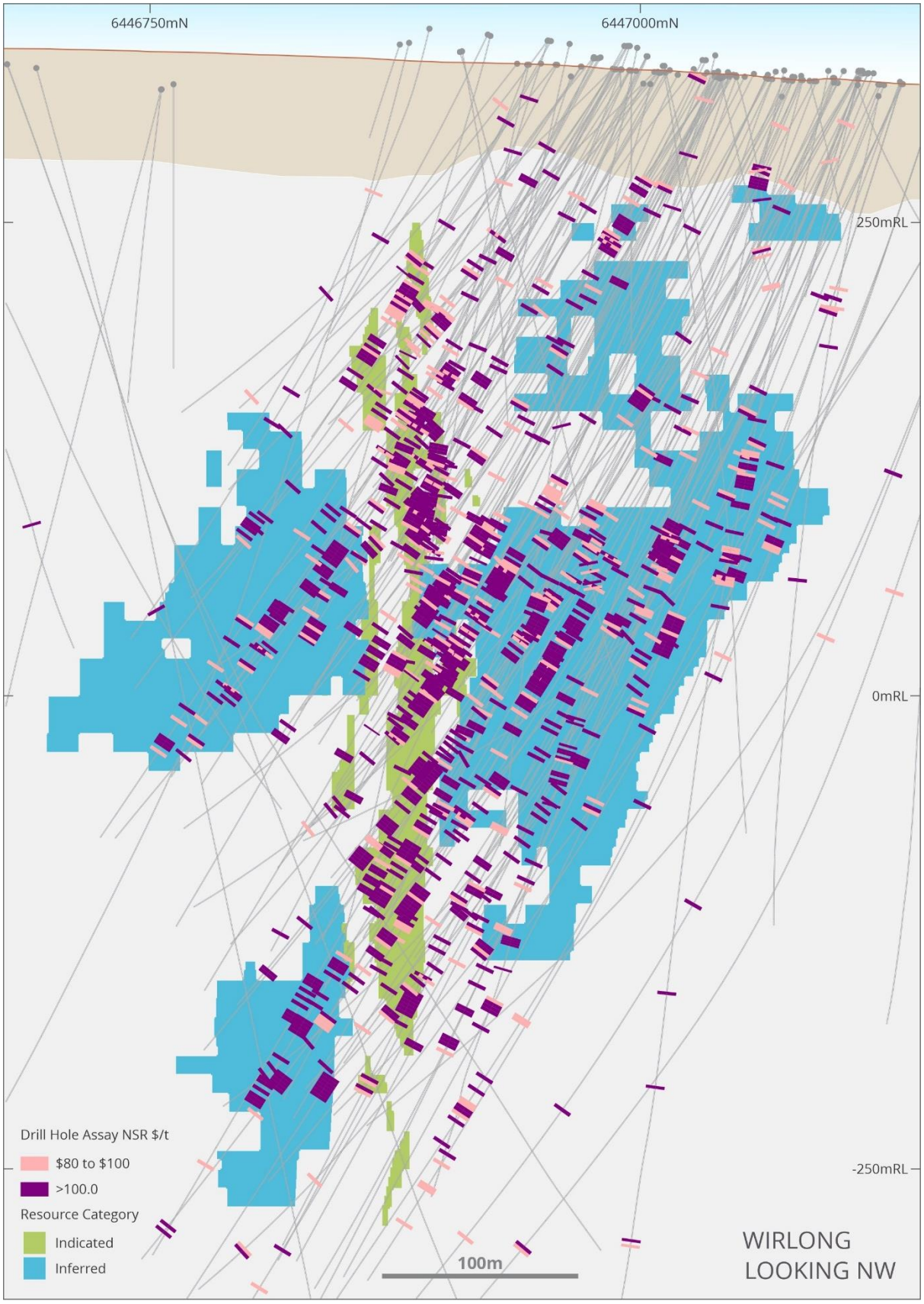


Figure 5 – Wirlong long-section looking southwest (plane of MBX domain)

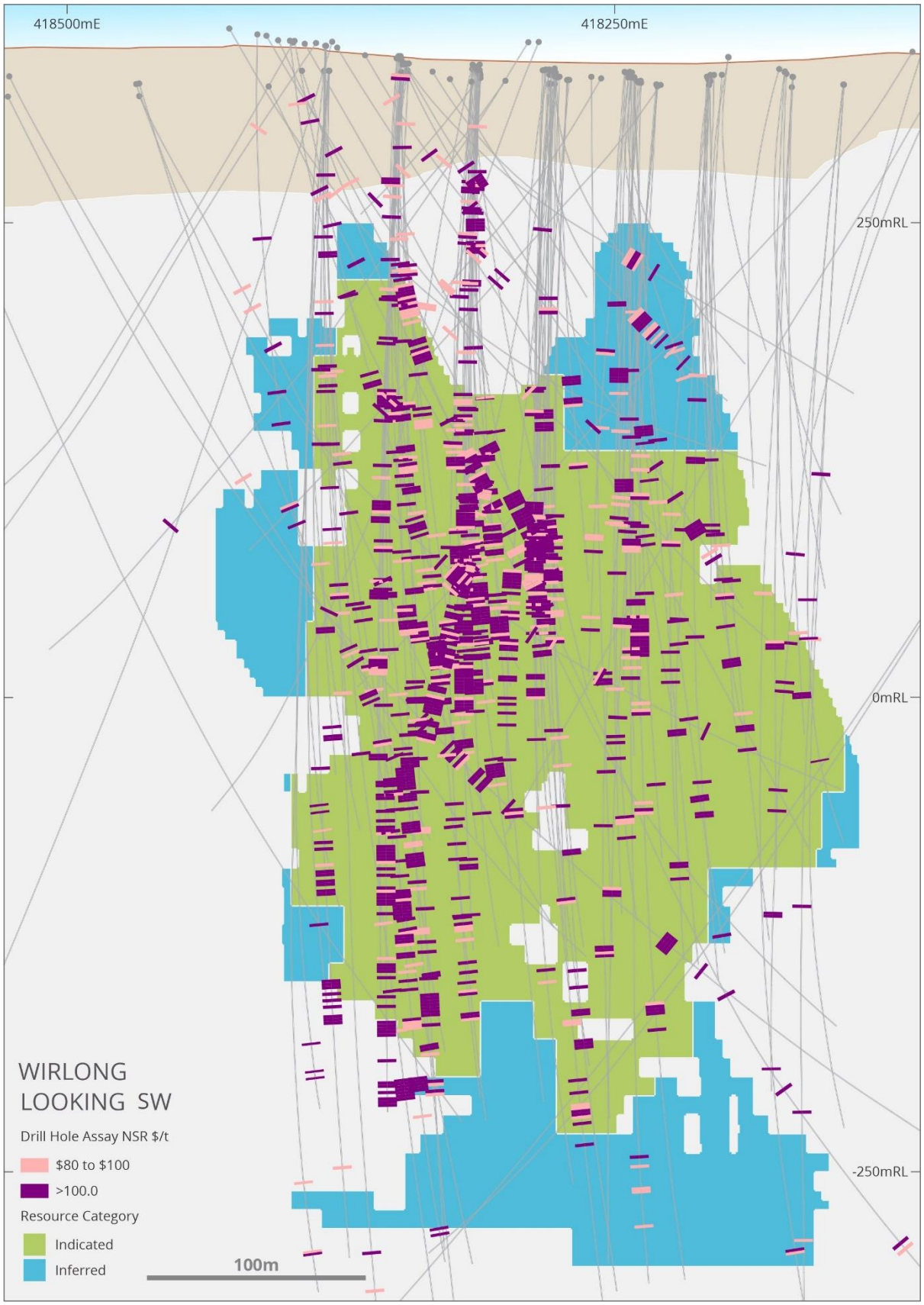


Figure 6 – Wirlong level plan RL 25m (approx. 300 below surface)

SOUTHERN NIGHTS-WAGGA TANK GEOLOGY & MINERALISATION

The Southern Nights-Wagga Tank deposits are located in EL6695. Peel was initially drawn to the area by the existence of the Wagga Tank deposit - discovered in the 1970s - and subsequent lack of follow-up modern exploration.

Southern Nights-Wagga Tank occur within the Mt Kennan Volcanics and comprises a package of largely volcanic derived subaqueous mass-flow deposits and local coherent rhyolites that are locally informally termed Vivigani Formation. These volcanic rocks are contained within deep water, rhythmically bedded turbidite facies shales, siltstones and sandstones that are referred to as underlying Eastern Formation and overlying Wagga Tank Formation. Metamorphic grade is lower greenschist facies and the area is of low strain, evidenced by a weak penetrative cleavage developed in turbidite facies shales.

Late early Devonian sandstones and conglomerates (Mulga Downs Group) outcrop prominently to the west of the deposit and are also believed to be locally juxtaposed against Wagga Tank Formation shales/siltstones in downfaulted blocks within the main project area. Together these units are unconformably overlain by transported sediments deposited in fluvial/lacustrine environments during the Tertiary period (McQueen, 2008) and aeolian and fluvial/sheetwash sands, gravels, clays and soils deposited throughout the Quaternary to the present day. The thickness of the Tertiary/Quaternary cover varies dramatically over the deposit from >100m at Southern Nights to areas of outcrop at Wagga Tank. A laterite profile is well developed but is commonly partly truncated.

Massive sulphide mineralisation in the Southern Nights-Wagga Tank area have been defined discontinuously over a strike length of approximately 2km at four principal locations: Wagga Tank, Link Zone, Southern Nights Central and Southern Nights South. Massive sulphide mineralisation occurs at the stratigraphic contact between the Vivigani Formation and overlying Wagga Tank Formation. This contact dips steeply WNW at Southern Nights rotating to steep NW/SE at Wagga Tank where minor overturning occurs. The contact marks a change in depositional environment that is coeval with the cessation of volcanic activity and the subsequent on-set of relative quiescence that allowed for the largely undisturbed accumulation of laminated to massive sulphides on the palaeo-seafloor. The massive sulphides are now preserved at the base of the deep-water turbidite facies shales and siltstones that are informally referred to as the Wagga Tank Formation and overlie discordant, intensely altered stockwork vein zones that are developed in the footwall permeable volcaniclastics of the Vivigani Formation.

Facies analysis of the Southern Nights-Wagga Tank deposits has resulted in the identification of the Link Zone volcanic centre and multiple syn-volcanic faults that are spatially associated with stratiform massive and stockwork vein zone mineralisation. The textures and geochemistry of mineralisation and alteration at Southern Nights-Wagga Tank are strongly suggestive of a VAMS origin for mineralisation that formed during the basin rifting phase, however Pb isotope data provides a counterargument to this hypothesis and suggest an age that is consistent with the basin inversion phase. Further work is needed to resolve this issue.

Figure 7 and Figure 8 show an example cross section and long section of the Southern Nights – Wagga Tank $80/t MRE extents relative to drill traces coloured by NSR assay values.

Figure 7 – Southern Nights-Wagga Tank long-section looking west

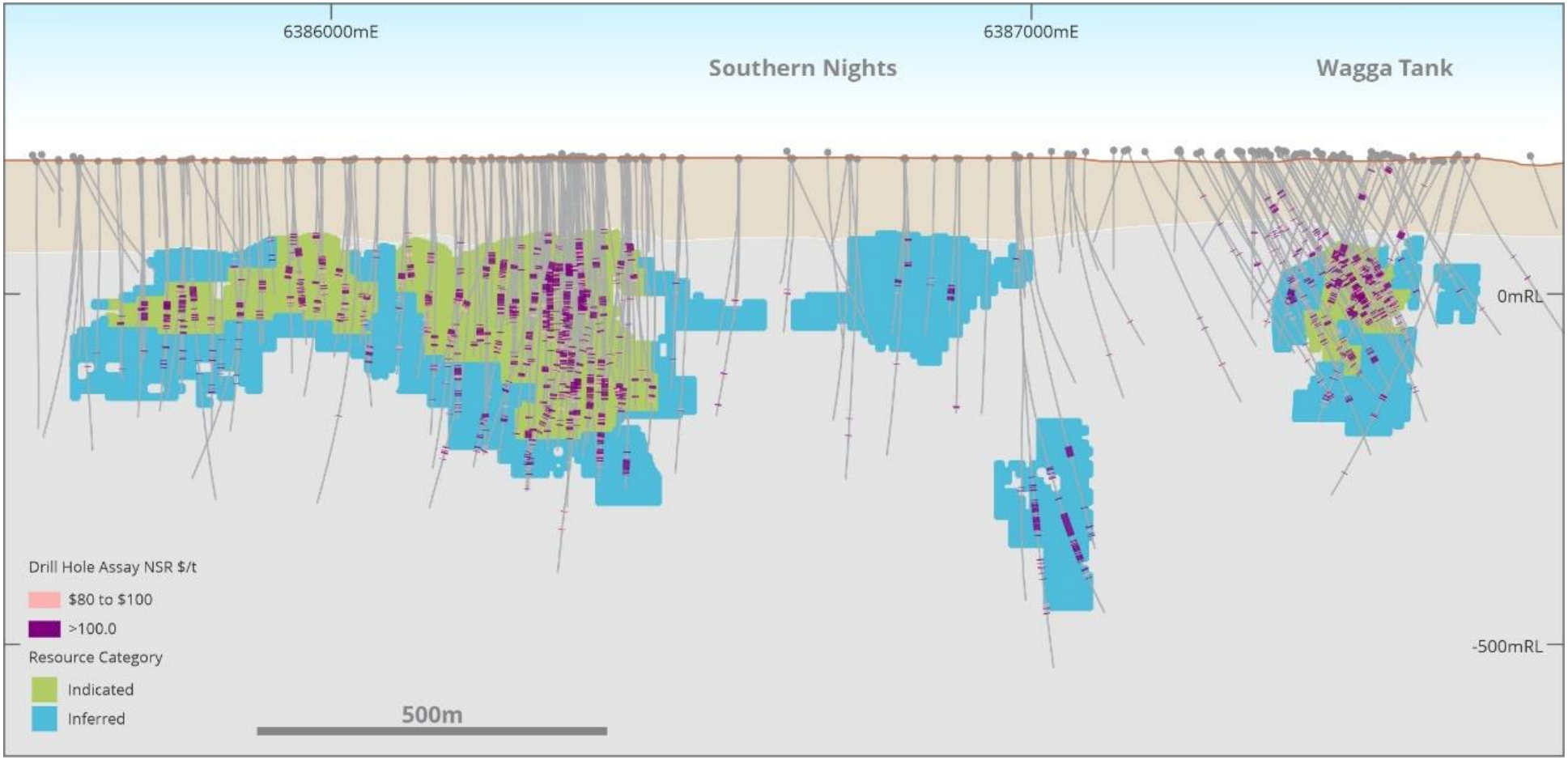
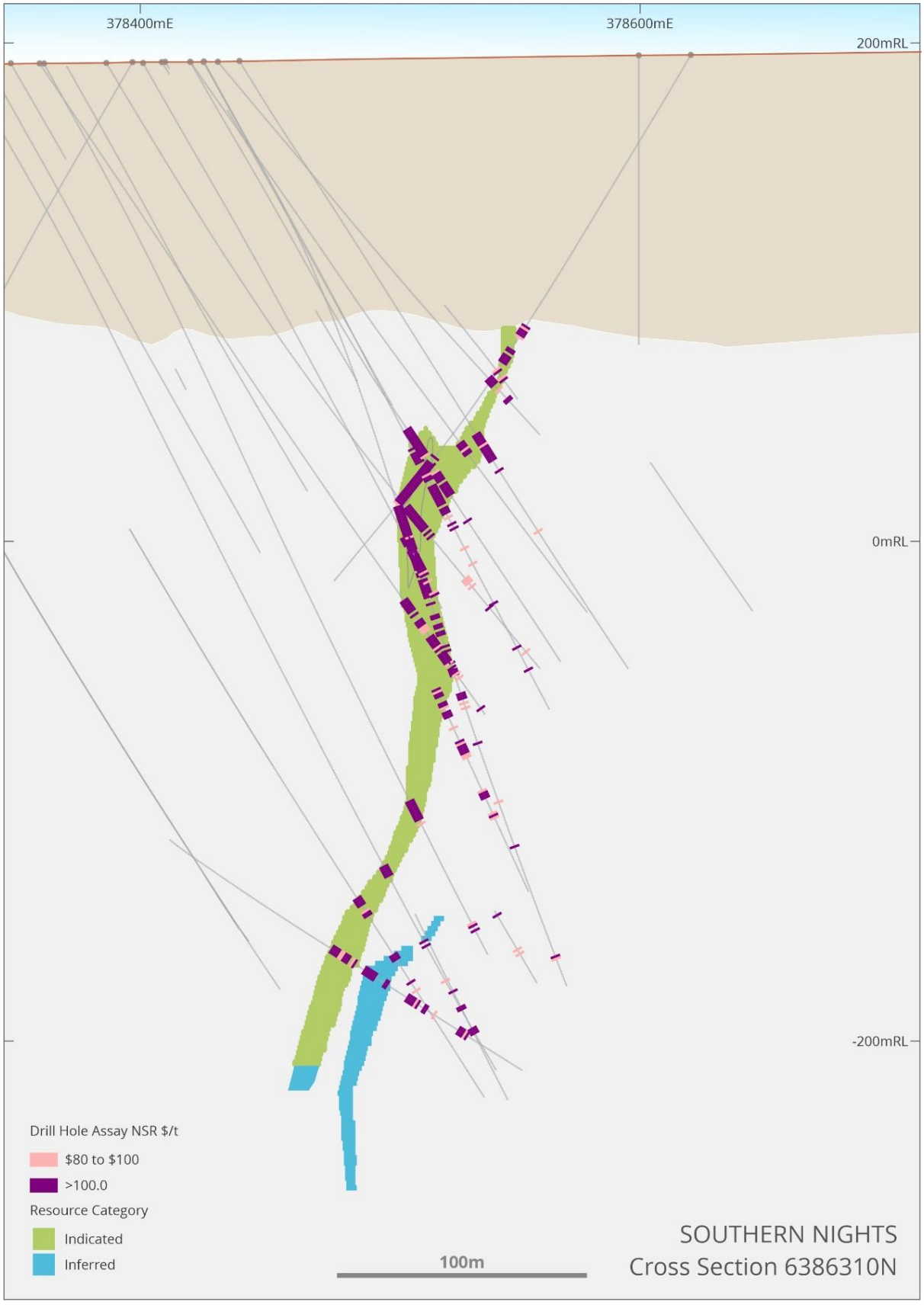


Figure 8 – Southern Nights cross-section looking north



MAY DAY GEOLOGY & MINERALISATION

The May Day deposit is contained within ML1361 and represents a polymetallic VMS-style mineral system.

The geology of the May Day deposit has been described in detail by Gary Burton, Geological Survey NSW, in "A geological study of the May Day open cut mine, Gilgunnia area" July 2012. The following description is based off this and Peel's current interpretation. The May Day deposit occurs at the contact between the Mount Hope Volcanics and the Upper Amphitheatre Group. The Mount Halfway Volcanics mostly comprise massive porphyritic crystal tuffs and rhyolitic to rhyodacitic lavas, as well as lithic-crystal tuffs and crystal-vitric tuffs, and locally intercalated sandstone and siltstone.

The depositional setting has been interpreted to have been deep marine with the rocks having been deposited as pyroclastic ashflows with interbedded turbidites. The Mount Halfway Volcanics are conformably overlain by and interfinger with the Upper Amphitheatre Group. The Upper Amphitheatre Group consists of a sequence of thin to medium-bedded siltstones and sandstones. It contains minor rhyolitic to rhyodacitic crystal, lithic-crystal and vitric tuffs which are interpreted to be stratigraphically equivalent to the Mount Halfway Volcanics. The rocks are interpreted to have been deposited as turbidites within a deep marine environment.

The host rock sequence within the May Day deposit consists of a (lithic)-crystal-vitric tuff (Volcaniclastic Unit 1) in faulted contact with volcaniclastic mudstone and tuff (Volcaniclastic Unit 2) which appears to grade stratigraphically upward into interbedded tuffaceous mudstone and terrigenous turbidites. This in turn grades upward into terrigenous turbidites with sporadic volcaniclastic layers within it (Upper Amphitheatre Group). Based upon consistent younging directions within the Upper Amphitheatre Group rocks, Volcaniclastic Unit 1 is the stratigraphically lowermost unit in this local sequence. The overall sequence appears to represent deposition of volcaniclastic material within a deep marine environment being immediately overlain by terrigenous turbidites.

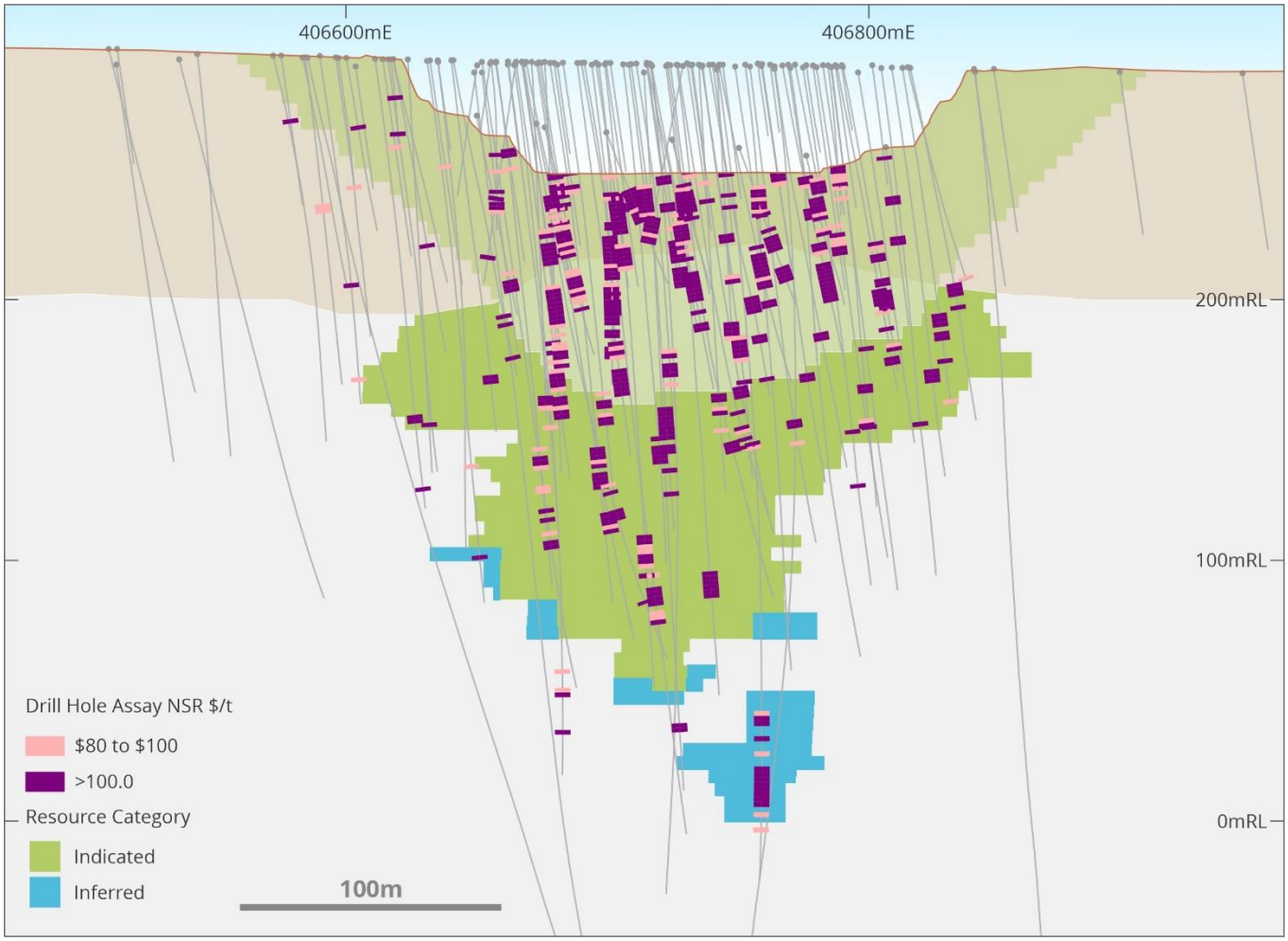
The sequence later underwent deformation which produced steeply north-easterly plunging folds. Within Volcaniclastic Unit 2 and parts of Volcaniclastic Unit 3 the cleavage has manifested as a strong shear fabric. It is considered that the chloritic and talc alteration of those rocks occurred synchronous with the deformation. Mineralised quartz veins were probably emplaced into this shear fabric during its formation, resulting in deformation of those veins. It is considered that the mineralised veins probably formed steeply plunging shoots. It is considered that the folding, shear geometry and mineralisation within the deposit can be explained via asymmetric folding. This deformation is considered to have been associated with the Cobar deformation, because of the steeply plunging nature of the structures.

Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation identified in deeper drilling (100-250m below the surface) comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite. The sulphides occur within a low grade disseminated zone up to 30m wide with local massive sulphide concentrations. Massive sulphides form steeply dipping discrete tabular bodies and are commonly associated with quartz veining and silicification. The sulphides show evidence of recrystallisation and remobilisation. Within about 70m of surface, mineralisation has been affected by weathering and secondary enrichment to produce a gold and silver-rich zone approximately 300m long and 30m wide, with significant amounts of copper, lead and zinc.

It is believed that mineralisation was initially emplaced as exhalative sulphides within a marine environment. Remobilisation of sulphides is considered as possible or that sulphides were syngenetic but have been overprinted by a hydrothermal mineralising event.

Figure 9 shows a long section of the May Day open pit MRE and $80/t underground MRE extents relative to drill traces coloured by NSR assay values.

Figure 9 – May Day long-section looking north



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- *Waltenberg, K., Blevin, P. L., Bull, K. F., Cronin, D. E., and Armistead, S. E., 2016. New SHRIMP U-Pb Zircon ages from the Lachlan Orogen and the New England Orogen, New South Wales.*
- *McQueen, K., G., 2008. A guide for mineral exploration through the regolith in the Cobar Region, Lachlan Orogen, New South Wales*
- *Burton, G. R. 2012. A geological Study of the May Day open cut mine, Gilgunnia area*

MINERAL RESOURCE MODELLING

DATA SOURCES

For each deposit area, Peel supplied Mr Abbott with an extract of the drilling database in the form of text files exported from a Geobank Database. Mr Abbott's checking of the compiled database extracts included checking for consistency within and between database tables. These reviews showed no significant discrepancies.

MALLEE BULL MODELLING

The Mallee Bull MRE is the product of 87,133m of RC and diamond drilling completed by Peel since the deposit's discovery in 2011. Mallee Bull modelling is based on mineralised domains interpreted by Matrix with oversight by Peel on the basis of 1m down-hole composited assay grades and mineralised intercepts identified by Peel geologists.

The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised envelope capturing composited NSR values of greater than around $60/t with lower grade intervals included for continuity. The envelope, which extends over around 370m of strike to approximately 850m depth is subdivided into comparatively higher grade Hangingwall and Footwall zones and lower grade Central zone. Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade mineralisation designated as the Union domains. The Hangingwall Union domain is further subdivided zones of comparatively higher and lower zinc grades respectively.

A surface representing the base of weathering interpreted by Peel from drill hole logging was used to partition the estimates into weathered and fresh portions. The oxidation zone ranges from around 48m to 104m thick and averages around 67m thick.

The modelled estimates are based on regular 2m down-hole composited drill sample assays from Peel RC and diamond drilling within the mineralised domains. The combined estimation dataset comprises 12,981 composites of which most (71%) are from diamond drilling, and 29% from RC holes. Un-assayed intervals were generally assigned zero grades.

The block model includes copper, lead, zinc, gold, silver, sulphur and iron values. These grades, which are moderately to strongly correlated, were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated from Kriged density values. Densities were assigned to composite grades from immersion or pycnometer measurements where available. Intervals without density measurements were assigned densities from iron grades.

Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain dimensions, sample lengths and drill spacing. Attribute grades were Kriged into 2 by 10 by 10m parent blocks which were sub-locked to minimum dimensions of 0.4 by 2 by 2m at domain boundaries. The northing and elevation dimensions of the parent blocks approximate half the drill intercept spacing in closely drilled portions of the mineralisation.

Only portions of the domains tested by generally 100 by 100m and closer spaced drilling and extrapolated to around 50m from drill intercepts are included in MREs. Estimates with consistently 50 by 50m and closer

spaced drilling are classified as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling, extrapolated to around 50m from drilling are assigned to the Inferred category.

Net Smelter Return (NSR) values were assigned to model blocks for two processing streams comprising a copper concentrate or a lead and zinc concentrate and leaching, with the maximum value from the two scenarios selected for each block and model blocks classified as Zinc-Lead or Copper mineralisation on this basis. The Silver Ray zones were dominantly classified as Zinc-Lead and the Union Deeps Zones classified as copper mineralisation.

WIRLONG MODELLING

The Wirlong MRE reflects 66,092m of RC and diamond drilling completed by Peel since the deposit's recognition in 2014. Wirlong modelling incorporates an oxidation surface interpretation and mineralised domains interpreted by Matrix and Peel. New drilling data since Wirlong's maiden MRE in November 2021 has resulted in an updated modelling approach which recognises the potential to use bulk mining techniques from the previous selective mining approach.

The mineralised domains capture drill hole intervals with 2m down hole composited copper grades of nominally greater than 0.1% with lower grade intercepts included for continuity. These domains comprise the high grade MBX domain, which is encapsulated within a sub-vertical northwest trending zone designated as the Main domain, and a cross-cutting sub-northerly trending zone designated as the Oblique domain. The Main and Oblique domains represent a halo of stockwork copper mineralisation proximal to the MBX domain. In the mineralised area the oxidation zone ranges from around 40 to 95m thick and averages around 60m thick.

The Main domain, incorporating the MBX domain, is interpreted over around 320m of strike with widths ranging from around 3 to 80m and averaging around 23m. The Oblique domain is interpreted over around 560m of strike with widths generally ranging from around 10m to 130m and averaging 40m. The intersection of the mineralised domains contains the highest copper grades, and this zone was treated as a separate domain for modelling – the Intersection domain. The mineralised domains extend from surface to around 940m depth, below the base of drill intercepts.

The Mineral Resource modelling is based on regular 2m down-hole composited drill sample assays from Peel RC and diamond drilling within the mineralised domains. The combined estimation dataset comprises 8,635 composites of which most (82%) are from diamond drilling, and 18% from RC. Un-assayed intervals were generally assigned zero grades. The metal grades included in the model, which are positively correlated with density were estimated by Kriging accumulation variables and metal grades back calculated. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or copper versus density functions for intervals without density measurements.

The block model is rotated by 60° from north-south reflecting the orientation of the Main domain and dominant drilling orientations. Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain geometries, sample lengths and drill spacing. For the MBX and Main domains, attribute grades were Kriged into 4 by 12 by 10m parent blocks elongate parallel to the northwest (300°) domain strike. For the Oblique domain 12 by 4 by 10m parent blocks elongate towards the northeast (030°) were used. Both sets of parent blocks were re-blocked to consistent 4 by 4 by 10m dimensions and merged into a combined model which was sub-locked to minimum dimensions of 1 by 1 by 5m at domain boundaries.

The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation.

Estimates for the MBX and Main domains with consistently 50 by 50m and closer spaced drilling were classified as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling, extrapolated to around 50m from drill hole intercepts were assigned to the Inferred category. For the Oblique domain, which trends obliquely to the dominant drilling orientation and is less well defined by the available drilling, all estimates extrapolated to around 50m from drilling are classified as Inferred. Only portions of the domains tested by generally 100 by 100m and closer spaced drilling and extrapolated to around 50m from drill intercepts are included in MREs.

SOUTHERN NIGHTS-WAGGA TANK MODELLING

The Southern Nights-Wagga Tank MRE is based on 88,037m of RC and diamond drilling predominantly completed by Peel since the project's acquisition in 2016. Southern Nights and Wagga Tanks modelling included construction of block models for Southern Nights and Wagga Tank. The Wagga Tank block model is rotated by 35° from north-south reflecting general mineralised trends in this area.

The models are based on sampling information and an oxidation surface interpretation provided by Peel and mineralised domains interpreted by Matrix with oversight by Peel. The mineralised domains capture continuous drill hole intervals with NSR values of nominally greater than A$60/t with lower grade intercepts included for continuity. These domains comprise main contact zones at Southern Nights and Wagga Tank and one main and four subsidiary eastern zones at Southern Nights. The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation.

For each block model zinc, lead, copper, gold and silver grades were estimated by Ordinary Kriging of generally 1m down-hole composited assays from RC and diamond drilling within mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or sulphur and zinc versus density functions for intervals without density measurements. Zinc, lead and silver grades, which are strongly positively correlated with density, were estimated by Kriging accumulation variables and metal grades back calculated. Copper and gold grades were directly Kriged.

Composites were assigned density values from immersion density measurements where available. The remaining composites were assigned densities from sulphur versus density functions or less commonly zinc versus density functions.

The combined estimation dataset comprises 3,992 composites of which most (85%) are from diamond drilling, and comparatively few (6%) are from historic holes drilled by previous tenement holders.

Attribute values were Kriged into parent blocks of 1 by 10 by 10m and the parent cells were sub-blocked to minimum dimensions of 0.5 by 2.0 by 2.0m for precise representation of domain volumes. Parent block dimensions were selected on the basis of the commonly narrow mineralised domains, sample lengths and drill spacing. The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation.

Estimates with consistently 40 by 40m and closer spaced drilling were classified as Indicated, and estimates tested by up to approximately 80 by 80m spaced drilling, extrapolated to around 40m from drill hole intercepts were assigned to the Inferred category.

MAY DAY MODELLING

The May Day MRE is the product of 13,886m of RC and diamond drilling predominantly completed by Peel since the deposit's acquisition in 2010. The May Day estimation dataset includes composited assay grades from RC and diamond drilling by Epoch Mining and Peel. Epoch's holes were included only in areas without reasonably close coverage by Peel drilling. Subset below the current topography, the mineralised domain estimation dataset is dominated by composites from Peel's RC and diamond sampling which contribute 69% and 16% respectively. Samples from Epoch Mining RC and diamond drilling contribute 12% and 2% respectively.

Micromine software was used for data compilation, calculating and coding of composite values. GS3M was used for Kriging, and the estimates were then imported into a Micromine block model for pit optimisations and reporting. Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domains interpreted by Matrix in conjunction with Peel geologists.

The oxidation surfaces subdivide the mineralisation into an oxide zone comprising strongly oxidised and moderately oxidised material, and a sulphide zone comprising predominantly fresh and fresh material. Within the Mineral Resource area, the depths from natural surface to the base of strong oxidation and moderate oxidation average around 70m and 90m respectively, with the fresh rock zone occurring at an average depth of around 130m.

May Day mineralisation strikes perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 75°. The mineralised domains comprise a hanging wall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall domain capturing mineralisation with variably elevated base metal grades. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades.

The hanging wall gold domain extends over a strike length of around 300m with average widths of around 28m. The footwall domain extends over around 350m of strike with an average horizontal width of around 20m. The elevated base metal domain extends over 250m of strike averaging around 11m wide.

The block model was set up on a rotated grid (model axes aligned to 166°) to honour the main mineralisation orientation. Parent block dimensions of 25 by 10 by 5m (X, Y, Z) were selected on the basis of sample spacing in the more closely drilled portions of the deposit. Parent blocks were sub-blocked to minimum dimensions of 6.25m by 1.25m by 1.25m for precise representation of domain boundaries.

Gold grades were estimated by Multiple Indicator Kriging of two metre composited assays with silver, lead and zinc and grades estimated by Ordinary Kriging. Bulk densities were assigned by mineralisation and oxidation domain. Strongly oxidised, moderately oxidised mineralisation and combined sulphide mineralisation outside the high-grade base metal domain was assigned densities of 2.30, 2.55 and 2.75 t/bcm respectively. The high-grade base metal domain was assigned densities of 2.50, 2.60 and 2.90 t/bcm for these zones respectively.

Matrix's block model includes estimates classified as Indicated and Inferred primarily on the basis of estimation search pass. Model blocks tested by consistently 25m spaced drilling are classified as Indicated with blocks in more broadly areas classified as Inferred.

The estimates make no allowance for historic underground workings. Available information including a small number of drill hole intersections with underground workings suggests the workings are narrow and volumetrically insignificant at the current level of project assessment.

The optimal pit used to constrain the Open Pit Mineral Resources was generated on the basis of conceptual cost and revenue, and mining parameters described in Table 9.

Underground Mineral Resources are reported within series of mineable shapes produced by Deswik's Shape Optimiser (SO) using a NSR cut-off of AU$80/t. The SO shapes were reviewed, and areas of continuous stopes used to constrain the MRE. The smallest mineable unit (SMU) for the SO shapes is 5 metres long, 5 metres high, with a minimum mining width of 3 metres. These inputs were used to provide a balance between practical mining and mineralisation shapes. For reporting of Mineral Resources, the SO shapes were trimmed below the optimal pit, and selected peripheral zones excluded.

The reported Underground MRE includes internal dilution representing material estimated at below the $80 NSR cut off. Material at this cut-off within optimised stope shapes, is considered by Peel to have reasonable prospects of extraction.

Table 9 – Pit optimisation parameters

		Oxide	Fresh
Mining cost ($A)	**Cost per bcm**	$12.00	$15.00
Trucking + Processing + G&A cost ($A)	**Cost per tonne**	$40.00	$50.00
Wall Angles	**Degrees**	45º	55º

OPTIMAL STOPE AND OPEN PIT CONSTRAINTS

To provide estimates with reasonable prospects of eventual extraction by underground mining, the Mallee Bull, Wirlong, Southern Nights, Wagga Tanks and May Day block models were reported within a set of mineable shapes produced by ANTCIA Consulting Pty Ltd (an independent mining engineer) at NSR thresholds of A$50/t to $120/t with a minimum width of 3m. Oxidised material and comparatively small volumes of peripheral zones were excluded from the underground MREs.

May Day Open Pit Mineral Resources are reported within an optimal pit generated by Matrix utilising cost and revenue parameters specified by Peel, including the metal prices and recoveries shown in Table 5 and 8 respectively, and mining costs for oxide waste/ore and fresh waste/ore of A$12/bcm and A$15/bcm respectively. Underground Mineral Resources for this deposit are constrained below the optimal pit.

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

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COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource 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.

The information in this report that relates to Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert 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.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets 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.

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 each of the deposits contained within this report are available in the Company's quarterly reports from December 2010 through to September 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 announcements.

JORC CODE (2012 Edition) – Table 1
Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals on average or intervals determined by geological contacts. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards. Metallurgical samples have been taken from full core PQ, and half core HQ and NQ diameter. A total of 4 holes have been used for metallurgical testwork.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ coring was used for diamond drilling. Core has been orientated predominantly using a REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples were matched with orientation data using a spirit level jig. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality was noted between orientation marks based on a tolerance. Systematic failures were immediately raised with the drilling contractor.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may*	Core recoveries were recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. RC samples were not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	have occurred due to preferential loss/gain of fine/coarse material.	Diamond core was 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 were routinely undertaken by drillers. When poor sample recovery was encountered during drilling, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. Sample recoveries at Wirlong have generally been high.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill core and drill chip samples were qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support appropriate MRE, mining studies and metallurgical studies. All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. All drill core and chip trays were photographed as both wet and dry. Where core samples are orientated, drill core was logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. Bulk density by Archimedes principle (hydrostatic weighing) were taken at regular intervals (minimum 2 every core tray through mineralisation). Magnetic susceptibility was recorded at 1m intervals.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected,*	Drill core was cut with a core saw with half core taken for analysis. 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. Laboratory duplicate samples were riffle split using ALS method SPL-21d. These samples were 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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No geophysical measurements including hand-held XRF measurements were used in the Mineral Resource estimates. Assay quality control procedures adopted by Peel include reference standards. Although there is some variability for individual samples, average assay results reasonably match expected values for all attributes. ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au, and multi-element analysis work. Analysis for sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wirlong. Sample preparation was generally undertaken at ALS Orange using the following process: Crush entire sample nominal >70% passing 6mm; If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; Routine assays were completed using either: ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		(ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08Leco Fusion (>10% S). 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 with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. QAQC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks were inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling were collected directly from the drill rig at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are selected by geologists to cover low, medium, and high-grade zones. These duplicates were split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination. The standards generally performed well with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits. The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All significant intersections have been verified by senior staff. Several unintended (due to drillhole deviation) twin drill holes were drilled at Wirlong, with drillholes within 10m of an existing drillhole. The twinned drillholes showed generally good repeatability in both thickness and average grade through the mineralised zone.

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	Discuss any adjustment to assay data.	Prior to 2019, geological and field data was entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. Database extracts were supplied by Peel Mining to Matrix in the form of text files exported from a Geobank Database. No adjustments of assay data were considered necessary.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A Garmin hand-held GPS is used to define the location of the drill holes with collars routinely picked up after drilling 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 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	No new drill results for the South Cobar Project deposits are included in this announcement. <u>Wirlong drill orientation</u> Earlier phases of Wirlong area drilling including Peel's 2014 to 2017 drilling comprised east-west drill traverses of generally westerly inclined RC and diamond holes. This drilling was designed to test the regional north-south striking rock units. Peel's 2018 to 2021 Mineral Resource drilling is inclined to the south-west along approximately 40m spaced south-west-north-east traverses, reflecting interpreted dominant northwest-southeast mineralisation trends. The 2014 to 2017 drill holes intersect the mineralisation at high angles which makes interpreting mineralised trends from these holes more difficult. <u>South Cobar Project deposits</u> The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates. Drill hole samples were composited to 1m down-hole intervals for Mineral Resource modelling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientations are believed to have achieve un-biased sampling of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	Sampling of Peel's drill holes was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. The South Cobar Project deposits are in a remote area with limited access by the general public. The general consistency of results between sampling phases provide confidence in the general reliability of the Mineral Resource data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data is validated when loading into the database. No formal external audit has been conducted.

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		Verification checks undertaken included checking for internal consistency between, and within database tables. These reviews showed no significant discrepancies. It is considered that the sample preparation, security and analytical procedures adopted for the South Cobar Project Mineral Resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 - Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mallee Bull deposit is located within EL7461. The Wirlong deposit is located within EL8126 and EL8307. The Southern Nights-Wagga Tank deposits are located within EL6695. The May Day deposit is located within ML1361. All tenure is 100%-owned by Peel. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	<u>Mallee Bull</u> Drilling by previous explorers did not intersect Mallee Bull mineralisation. Exploratory work completed in the area by former tenement holders Triako Resources between 2003 and 2009 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 Cobar or Elura type deposits. <u>Wirlong</u> 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. <u>Southern Nights-Wagga Tank</u> Various programs of work were completed at Wagga Tank by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Work included multiple phases of drilling and general

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank and Fenceline prospects between 1989 and 2016. May Day The drilling data includes RC and diamond drilling undertaken by Triako Resources (2007), Epoch Mining NL (1987-88), and historic drilling from the 1970's by Mount Hope Minerals and Le Nickel Exploration. Various companies conducted surface geophysical and geochemical surveys.
Geology	*Deposit type, geological setting and style of mineralisation.*	See individual deposit geological and mineralisation discussions contained on pages 7-19 of report.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results are reported in this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	No exploration results are reported in this announcement.

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	aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results are reported in this announcement.
Diagrams	*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.*	See diagrams included in this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are reported in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testwork remains ongoing. Results to date have been utilised to determine NSR input parameters for the reporting of this MRE.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geophysical surveying, drilling programs, and underground exploration declines are under evaluation.

Section 3 - Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

MALLEE BULL

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Tyson has completed regular visits to Mallee Bull since discovery in 2011, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. Mr Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the Mineral Resource sampling activities. In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations

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		provided by Peel and worked closely with Peel geologists familiar with the project.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	See Mallee Bull Geology description in body of report. The majority of the Mallee Bull area is overlain by surficial cover, with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. The interpreted mineralised envelope underlying the Mineral Resources extends from around 20m below surface to around 850m depth over a maximum of around 370m of strike. It generally steepens from around 40° near surface to around 80° at depth and is subdivided into three zones as follows: The Hangingwall Zone is interpreted over most off the strike length of the mineralised envelope and where present represents the envelope's western margin. It is interpreted over around 280m with horizontal widths averaging around 6m. The Footwall Zone which represents eastern portion of the mineralised envelope is interpreted over the full strike length of the envelope with an average horizontal width of 24m. The Central Zone represents mineralisation between the Hangingwall and Footwall Zone capturing drill hole intervals with a range of metal grades. It extends over most of the envelope's strike, except where locally the Hangingwall and Footwall Zone are contiguous. Horizontal widths average around 35m. These mineralised zones are further subdivided into shallower domains, of generally comparatively higher lead-zinc grades designated as the Silver Ray mineralisation, and deeper domains of generally comparatively higher copper grades designated as the Union mineralisation. Hangingwall mineralisation is further subdivided into a northern zone of generally higher lead and zinc grades and southern zone of generally lower lead and zinc grades. The contact between the Silver Ray and Union Deeps zones is generally gently inclined towards the east, deepening from around 180m below surface in the south of the deposit to around 260m in the north.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan*	As shown by the figures in the body of this announcement, model estimates included in Mineral Resource estimates comprise a number of individual

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	width, and depth below surface to the upper and lower limits of the Mineral Resource.	zones. The model blocks informing the estimates extend over around 330m of strike length respectively between approximately 65m and 750m depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The block model includes copper, lead, zinc, gold, silver, sulphur and iron values. These grades, which are moderately to strongly were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated from Kriged density values. Densities were assigned to composite grades from immersion or pycnometer measurements where available. Intervals without density measurements were assigned densities from iron grades. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset as follows: • Hangingwall Silver Ray: Cu 1.3%, Pb 20%, Zn 33%, Au 2.7 g/t, Ag 505 g/t • Hangingwall Union Cu: Cu 4.5%, Pb 4.0%, Zn 4.5%, Au 2.9 g/t, Ag 70 g/t • Hangingwall Union Zn: Cu 4.0%, Pb 18%, Zn 19%, Au 2.4 g/t, Ag 130 g/t • Central Silver Ray: Cu 0.2%, Pb 0.69%, Zn 0.8%, Au 0.3 g/t, Ag 20 g/t • Central Union Cu 1.5%, Pb 2.8%, Zn 3.6, Au 1.0 g/t, Ag 60 g/t • Footwall Silver Ray: Cu 2.2%, Pb 5.2%, Zn 7.0%, Au 1.5 g/t, Ag 130 g/t • Footwall Union: Cu 20%, Pb 4.0%, Zn 7.0%, Au 3.5 g/t, Ag 280 g/t Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging. The estimation technique is appropriate for the mineralisation style.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no production to date at Mallee Bull. The current estimates are not directly compatible with previous Mallee Bull Mineral Resource estimates which included mineralised domains based only on copper equivalent grades. However, where the two models overlap, they are broadly consistent, with differences reflecting the revised domains and additional drilling.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed. Density is the only non-grade variable included in the modelling.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units*	Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain dimensions, sample lengths and drill spacing. Attribute grades were Kriged into 2 by 10 by 10m parent blocks which were sub-locked to minimum dimensions of 0.4 by 2 by 2m at domain boundaries. The northing and elevation dimensions of the parent blocks approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Small sub-blocks can give large block model files which are difficult to work with. The selected sub-block dimensions represent a compromise between precise representation of domain boundaries and model file size. In Matrix's opinion and experience, these dimensions are appropriate for modelling of the mineralised domains. Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following: Search 1: 30 by 40 by 8 minimum 8 data in 2 octants Search 2: 60 by 80 by 16 minimum 8 data in 2 octants Search 3: 60 by 80 by 6 minimum 4 data in 1 octant Search 4: 90 by 90 by 12 minimum 8 data in 2 octants Search 5: 180 by 180 by 24 minimum 8 data in 2 octants Search 6: 180 by 180 by 24 minimum 4 data in 1 octant Search 7: 180 by 180 by 180 minimum 4 data in 2 octants Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 1 to 6 and search pass 7 informing only a very small portion.
	Any assumptions about correlation between variables.	Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised

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		envelope capturing composited NSR values of greater than around $60/t with lower grade intervals included for continuity. The envelope is subdivided into comparatively higher grade Hangingwall and Footwall zones and lower grade Central Zone. Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade mineralisation designated as the Union domains. These domains are consistent with geological understanding. Mineral Resource estimates include only fresh mineralisation.
	Discussion of basis for using or not using grade cutting or capping.	Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resource Estimates are constrained within a series of mineable shapes produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	Mineral Resource Estimates are reported above various cut-offs within mineable shapes created in Deswik SO mining software. The shapes were generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No Hangingwall or Footwall dilution outside the mineralised domains is included in the Mineral Resource Estimates however internal dilution has been included where required for constraining the MRE. No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density measurements available for Mallee Bull include 6,770 immersion density measurements performed by Peel on diamond core samples of generally around 0.2m in length and 262 ALS pycnometer measurements performed on routine assay samples.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	For the estimation composite dataset, densities were assigned to intervals without immersion or measurements directly from composite iron grades utilising iron grade versus density curves derived from composites with copper grades and density measurements, The association between increasing density and iron grades reflects increasing concentration of sulphide minerals. Available information suggests that the density measurements are representative of the mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling extrapolated to around 50m from drill hole intercepts as Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification accounts for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

WIRLONG

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Tyson has completed regular visits to Wirlong since 2014, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no surface mineralisation and no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited the Wirlong project.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	See Wirlong Geology description in body of report. The deposit is hosted in a moderate to steeply west dipping sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite. Wirlong mineralisation is interpreted as being hosted within and proximal to a NW-SE striking fault zone (John Owen Fault) which form a conjugate structure set with a NE-SW striking fault. Peel interprets the conjugate fault sets formed during compression during basin inversion. The mineralisation which transgresses all rock units comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). Structural analysis indicates that movement along the John Owen Fault created local zones of dilation that facilitated the movement of mineralising fluids into preprepared structures and fabrics such as faults, fractures and foliation. The majority of the Wirlong area is overlain by surficial cover, with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. Mineral Resource modelling incorporates an oxidation surface and three mineralised domain wireframes produced by Matrix on the basis of initial interpretations provided by, and with oversight by Peel. The mineralised domains comprise a high copper grade sub-vertical, northwest trending zone designated as the "MBX" domain, and two lower grade domains designated as "Main" and "Oblique" which encapsulate stockwork mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		The MBX domain captures 2m down hole composited copper grades of nominally greater than 0.5% with a minimum down-hole width of 3m and lower grade intercepts included for continuity. The domain trends northwest and is sub-vertical. The Stockwork domains capture 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. The Main domain encompasses and is sub-parallel to the MBX mineralisation. The Oblique domain is sub vertical and north-east trending. The intersection of the Main and Oblique domains contains comparatively elevated copper grades and was treated as a separate domain – Intersection – for modelling purposes. In the mineralised area the oxidation zone ranges from around 40 to 95m thick and averages around 60m thick. Mineral Resource Estimates include only fresh mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The MBX domain is interpreted over around 300m of strike with widths generally ranging from around 2 to 30m and averaging around 5m. The Main domain, which encompasses and is sub-parallel to the MBX mineralisation is interpreted over around 320m of strike with widths ranging from around 3 to 80m and averaging around 23m inclusive of the MBX zone. The northeast trending Oblique domain is interpreted over around 530m of strike with widths generally ranging from around 10 m to 130m and averaging 40m. As shown by the figures in the body of this announcement, model estimates included in Mineral Resource estimates comprise a number of individual zones. The Main and Oblique domain model blocks informing the estimates extend over around 300m and 530m of strike length respectively between approximately 50 and 610m depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer*	Copper, silver, zinc, lead, and gold grades were estimated by Ordinary Kriging of generally 2m down-hole composited assays from RC and diamond drilling within the mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or copper versus density functions for intervals without density measurements. The

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	software and parameters used.	metal grades included in the model, which are positively correlated with density were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset. Upper cuts applied to estimation of the MBX, Main, Intersection, and Oblique domains were, respectively: • Cu %: 14, 3.0, 3.5, 5.0 • Ag g/t: 45, 16, 12, 21 • Pb %: 0.50, 0.50, 0.10, 0.30 • Zn %: 1.2, 1.2, 0.25, 0.80 • Au g/t: 0.30, 0.20, 0.08, 0.30 Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging. The estimation technique is appropriate for the mineralisation style.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no production to date from the Wirlong Mineral Resource area. New drilling data since Wirlong's maiden MRE in November 2021 has resulted in an updated modelling approach which recognises the potential to use bulk mining techniques, a change from the previous selective mining approach.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed. Density is the only non-grade variable included in the modelling.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model is rotated by 60° from north-south reflecting the orientation of the Main domain and dominant drilling orientations. For the MBX and Main domains, attribute grades were Kriged into 4 by 12

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Any assumptions behind modelling of selective mining units	by 10m parent blocks elongate parallel to the northwest (300º) domain strike. For the Oblique domain 12 by 4 by 10m parent blocks elongate towards the northeast (030º) were used. Both sets of parent blocks were re-blocked to consistent 4 by 4 by 10m dimensions and merged into a combined model which was sub-locked to minimum dimensions of 1 by 1 by 5m at domain boundaries. The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Drill hole intercept spacing varies from around 40 by 40m and locally tighter in central areas of the mineralisation to greater than 50 by 50m in peripheral areas and at depth. Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following: <u>Main domain</u> Search 1: 30 by 30 by 4 minimum 8 data in 2 octants Search 2: 45 by 45 by 6 minimum 8 data in 2 octants Search 3: 45 by 45 by 6 minimum 4 data in 1 octant Search 4: 60 by 60 by 8 minimum 4 data in 1 octant <u>Oblique domain</u> Search 1: 30 by 30 by 4 minimum 8 data in 2 octants Search 2: 39 by 39 by 5.2 minimum 8 data in 2 octants Search 3: 39 by 39 by 5.2minimum 4 data in 1 octant Search 4: 60 by 60 by 8 minimum 4 data in 1 octant Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 2 to 4 blocks.
	Any assumptions about correlation between variables.	Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.
	Description of how the geological interpretation was used to control the resource estimates.	Mineral Resource modelling incorporated mineralised domains capturing drill hole intervals with 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. These domains are consistent with geological understanding. Mineral Resource estimates include only fresh

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		mineralisation.
	Discussion of basis for using or not using grade cutting or capping.	Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources are constrained within a series of mineable shapes were produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resource estimates are reported within optimal stope shapes generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m. No HW or FW dilution was applied to the Mineral Resource shapes however internal dilution has been included where required. No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Peel routinely performed immersion density measurements on air dried samples of drill core with the Wirlong data including density measurements for 8,838 intervals averaging around 0.21m in length. Density measurements are available for 30% of the estimation dataset composites. Composites without density measurements were assigned densities from the following density versus copper grade unction derived from the full set of composites with both measurements: Density (t/m3) = -0.002 x Cu%2 + 0.09 x Cu% +2.77 This function reflects an association between increasing density and copper grade reflecting increasing concentration of copper sulphide minerals. Available information suggests that the density measurements are representative of the mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign MBX, and Main domain estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling including all Oblique domain estimates, extrapolated to around 50m from drill hole intercepts as Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification accounts for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

SOUTHERN NIGHTS-WAGGA TANK

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database of historical data has been validated by reconciling all available hardcopy drill logs and assay results. This data has been reviewed in 3D against drilling undertaken by Peel. Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. A complete drilling database was supplied by Peel Mining to Mr Abbott in the form of text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Tyson has completed regular visits to Southern Nights-Wagga Tank since 2016, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and

Criteria	JORC Code explanation	Commentary
		worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no mineralisation outcrop and no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited the Southern Nights-Wagga Tank deposit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The majority of the Southern Nights-Wagga Tank area is overlain by surficial cover, with only minor bedrock exposures in the Wagga Tank area. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. The geological stratigraphic model built for the Maiden MRE in June 2019, was built utilising 385 drill holes within the Wagga Tank deposit and 381 drill holes (inclusive of RAB) within the Southern Nights deposit. Due to the infill nature of the recent Mineral Resource drilling the geological model was reviewed and it was considered unnecessary to update the stratigraphic model for the current MRE. The base of weathering has been modelled using information from the drill logs. The downhole points of the top of fresh rock surface have been used to create an oxidation bounding surface for the deposit. Due to the infill nature of the recent Mineral Resource drilling the oxidation surface used in the maiden MRE, was reviewed and it was considered unnecessary to update the stratigraphic model for the current MRE. Minor supergene mineralisation is located above this oxidation surface and has not been considered as part of this MRE. The base metal mineralisation at Southern Nights has been interpreted to be sub-parallel to the stratigraphy which dips steeply to the west. The base metal mineralisation at Wagga Tank is more structurally complex and has been interpreted to be sub-vertical with a slight dip to the east in some places. Mineral Resource modelling incorporating mineralised domains capturing zones of continuous mineralisation with 1m composite NSR values of greater than $60/t. These domains are consistent with geological interpretations, and comprise the following: Main contact zones at Southern Nights and Wagga

Criteria	JORC Code explanation	Commentary
		Tank proximal to the contact between the volcaniclastic breccias and sandstones of the Vivigani Formation and overlying Wagga Tank Mudstone. The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation with zinc grades of nominally greater than 17.5%. These zones represent around 3% of the interpreted contact zone domain volume. One main and four subsidiary eastern zones at Southern Nights within the Vivigani Formation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Southern Nights mineralised domains trend north south and dip at around 85° towards the west. The contact zone is interpreted over approximately 1.6km of strike with widths ranging from around rarely 2 to 28m and averaging around 5.5m. The domain extends from the base of oxidation at approximately 110m depth to around 650m depth. The main eastern Southern Nights domain is interpreted over approximately 480m of strike from around 170 to 540 m depth with an average width of around 4.7m. The four subsidiary eastern domains, which contribute around 2% of Mineral Resources range in strike from around 50 to 200m, with average widths of around 2.7m. The Wagga Tank mineralised domain trends north-east (035°) over around 330m of strike, and dips at around 85° towards the east with average widths of around 6m. Mineral Resources are constrained to $60/t, $80/t and $100/t NSR optimal stope shapes, generated with minimum widths of 3m, excluding small peripheral zones. The Southern Nights Mineral Resource estimates extend over around 1,400m of strike from around 110 to 640m depth. The Wagga Tank estimates extend over around 280m of strike from around 110 to 390m depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	Zinc, lead, copper, silver and gold grades were estimated by Ordinary Kriging of 1m down-hole composited assay grades within the mineralised domains. Density was also estimated by Ordinary Kriging, with composites without density

Criteria	JORC Code explanation	Commentary
	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	measurements assigned densities from sulphur, or less commonly zinc assays. Zinc, lead and silver grades, which are strongly positively correlated with density, were estimated by Kriging of metal grades multiplied by density, and metal grades back calculated. Copper and gold grades were directly Kriged. Estimation of each attribute included upper cuts which generally approximate the 99th percentile of each dataset. Upper cuts applied to the Southern Nights Low grade contact, High grade contact, eastern zones and Wagga Tank domains respectively were as follows: • Zn %: 20, 53, 15 and 27 • Pb %: 12, 25, 5 and 19 • Ag g/t: 700, 800, 200 and 750 • Cu %: 3.5, 2.5, 2.5 and 5.5 • Au g/t: 5, 6, 2.5 and 7 Estimates are generally extrapolated to a maximum of around 40m from drill intercepts. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Mineral Resource estimation. The estimation technique is appropriate for the mineralisation style.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There has been no production to date at Southern Nights or Wagga Tanks.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	Estimated Mineral Resources make no assumptions about recovery of by-products. Density is the only non-grade variable included in the modelling.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units*	Grades were Kriged into 1 by 10 by 10m (east, north, vertical) blocks with sub-blocking to minimum dimensions of 0.4 by 2.0 by 2.0m at domain boundaries. Drill hole intercept spacing varies from around 20 by 20m and locally tighter in central areas of the

Criteria	JORC Code explanation	Commentary
		mineralisation to greater than 80 by80 m in peripheral areas and at depth. Estimation included a six-pass octant-based search strategy, with ellipsoids aligned with mineralised domain orientations. Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches comprise: Search 1: 30,30,8 m; Minimum 8 data, 2 octants, maximum 16 data Search 2: 60,60,16 m; Minimum 8 data, 2 octants, maximum 16 data Search 3: 60,60,16 m; Minimum 4 data, 1 octant, maximum 16 data Search 4: 120,120,24 m; Minimum 4 data, 1 octant, maximum 16 data Search 5: 240,240,48 m; Minimum 4 data, 1 octant, maximum 16 data Search 6: 240,240,48m; Minimum 4 data, 1 octant, maximum 16 data Blocks informed by search passes 1 to 3 provide the majority of combined Indicated Mineral Resources, and search passes 1 to 4 estimates dominate Inferred Mineral Resources.
	Any assumptions about correlation between variables.	Composites without density measurements assigned densities from sulphur, or less commonly zinc assays on the basis of grade versus density functions derived from intervals with assays and immersion density measurements of diamond core.
	Description of how the geological interpretation was used to control the resource estimates.	Mineral Resource modelling incorporating mineralised domains capturing zones of continuous mineralisation with 1m composite NSR values of greater than $60. These domains are consistent with geological understanding. The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation with zinc grades of nominally greater than 17.5%.
	Discussion of basis for using or not using grade cutting or capping.	Estimation of each attribute included upper cuts selected on a domain-by-domain basis which

Criteria	JORC Code explanation	Commentary
		generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources are constrained within a series of mineable shapes were produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resource estimates are reported within optimal stope shapes generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5 m long by, 5m high, with a minimum mining width of 3m. No Hangingwall or Footwall dilution was applied to the Mineral Resource shapes however internal dilution has been included where required. No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity

Criteria	JORC Code explanation	Commentary
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	recovery for gold and silver.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 4,626 intervals ranging in length from 0.04 to 0.77m and averaging around 0.25m. Immersion density measurements are available for around one quarter of the combined composite estimation dataset. The remaining composites were assigned densities from sulphur or less commonly zinc assay grades for rare intervals without sulphur assays. The sulphur vs density function was derived from composites with both measurements: Density (t/m^3) = 2.60 + 0.047 x S(%), to a maximum of 4.5 t/m^3. This reflects an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals. The zinc vs density function was derived from composites with both measurements: Density (t/m^3) = 2.92 + 0.047 x Zn(%), to a maximum of 4.5 t/m^3. For a comparatively small portion of the Wagga Tank mineralised domain where diamond core shows numerous cavities and low-recoveries, assigned densities were factored by 40% reflecting average

Criteria	JORC Code explanation	Commentary
		core-recoveries for this zone. The available information suggests that the density measurements are representative of the mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Estimated Mineral Resources are extrapolated to generally around 40m from drill intercepts and classified as Indicated and Inferred on the basis of polygons defining areas of relatively consistent drill hole spacing. For the Southern Nights and Wagga Tanks contact zone domains, estimates for mineralisation with consistently 40 by 40m or closer spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are initially classified as Inferred. The interpreted low recovery/cavity zone at Wagga Tank was re-classified to Inferred. The eastern Southern Nights domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification accounts for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

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	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

MAY DAY

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Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database of historical data has been validated by reconciling all available hardcopy drill logs and assay results. This data has been reviewed in 3D against drilling undertaken by Peel. Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. A complete drilling database was supplied by Peel Mining to Mr Abbott in the form of text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	*Comment on any site visits undertaken by the*	Mr Tyson has completed regular visits to May Day

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	Competent Person and the outcome of those visits. *If no site visits have been undertaken indicate why this is the case.*	since 2010, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. In preparing the Mineral Resource model Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited May Day.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	May Day mineralisation at occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation has identified in deeper drilling comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite. It is believed that mineralisation was initially emplaced as exhalative sulphides within a marine environment. Remobilisation of sulphides is considered as possible or that sulphides were syngenetic but have been overprinted by a hydrothermal mineralising event. Mineralised domains used for Mineral Resource modelling are consistent with geological understanding, derived from mapping of exposures and drill core logging. Mineralisation controls are well understood, and confidence in mineralisation interpretation is adequate for the Mineral Resource estimates.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The optimal pit constraining open pit Mineral Resources has dimensions of around 340 by 220m and extends to around 130m depth, approximately 90m below the current pit floor. The SO shapes constraining Underground Mineral Resource estimates extend over around 250m of strike from below the open pit MRE to around 260m depth.
Estimation and	*The nature and appropriateness of the estimation technique(s) applied and key assumptions,*	Gold grades were estimated by Multiple Indicator Kriging of 2m down-hole composited assays with

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modelling techniques	*including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	silver, lead, zinc and copper (secondary metal) grades estimated by Ordinary Kriging. Multiple Indicator Kriging of gold grades incorporated 14 indicator thresholds, with all bin grades determined from bin mean grades, with the exception of the upper bin grades for the mineralised domain which was determined from the bin median or rarely bin threshold grade reducing the impact of small number of outlier grades. Ordinary Kriging of silver, lead and zinc grades included a hard boundary between the combined hangingwall and footwall domains and internal high grade base metal domain. Estimation of the silver, lead and zinc grades for the combined hangingwall and footwall domains included upper cuts of 60 g/t, 1.0% and 1.1% respectively. Estimation of these metals for the high-grade base metal domain included upper cuts of 160, 6% and 9% respectively. These upper cuts were selected from inspection of ranked composite lists and histograms and approximate the 99th percentile of each dataset. Mineral Resource estimates are extrapolated to a maximum of generally less than 15m from drill intercepts. Micromine software was used calculating and coding of composite values. GS3M was used for Kriging, and the estimates were imported into a Micromine block model for pit optimisations and reporting. The estimation technique is appropriate for the mineralisation style.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Production records available for historic May Day open pit mining are insufficiently detailed for meaningful comparison with model estimates. Comparative check modelling included construction of a MIK recoverable Mineral Resource estimate for gold. The differences in model estimates are in-line with expectations.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg*	Estimated Mineral Resources make no assumptions about recovery of by-products. Density is the only non-grade variable included in the modelling.

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	sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units*	Central portions of the May Day mineralisation have been tested by generally 25m spaced, 166° trending traverses of south-southwest inclined holes. For peripheral areas the spacing between traverses is generally 40m or greater. Across strike spacing is variable and ranges from around 10m to commonly 25m and locally broader. Metal grades were estimated for parent blocks aligned with the 166° drilling traverses with dimensions of 25 by 10 by 5m which were sub-blocked to minimum dimensions of 6.25 by 1.25 by 1.25m for precise representation of domain boundaries. Estimation of gold grades included a four-pass octant-based search strategy, with ellipsoids aligned with mineralised domain orientations, with radii (strike, down dip, across strike) and data constraints as follows: Search 1: 30x30x8 m, minimum 16 data, minimum 4 octants, maximum 48 data. Search 2: 45x45x12 m, minimum 16 data, minimum 4 octants, maximum 48 data, Search 3: 45x45x12 m, minimum 8 data, minimum 2 octants, maximum 48 data. Search 3: 90x90x16 m, minimum 8 data, minimum 2 octants, maximum 48 data. Search 4: 135x135x24 m, minimum 8 data, minimum 2 octants, maximum 48 data. Search pass 4 informs blocks in broadly sampled areas which are not included in the reported Mineral Resources. Mineral Resources estimates for gold are primarily based on Search Pass 1 with combined search 2 and 3 blocks contributing only a small proportion of estimated Mineral Resources. Ordinary Kriging of silver, lead and zinc grades included the following search passes: Search 1: 30x30x8 m, minimum 8 data, minimum 4 octants, maximum 16 data. Search 2: 45x45x12 m, minimum 8 data, minimum 4

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		octants, maximum 16 data, Search 3: 45x45x12 m, minimum 4 data, minimum 2 octants, maximum 16 data. Search 3: 90x90x16 m, minimum 4 data, minimum 2 octants, maximum 16 data. Search 4: 135x135x24 m, minimum4 data, minimum 2 octants, maximum 16 data. Mineral Resources estimates for silver, lead and zinc are primarily based on Search Pass 1 and 2 with combined search 3 and 4 blocks contributing only a small proportion of estimated Mineral Resources.
	Any assumptions about correlation between variables.	Grade modelling did not include any specific assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domains interpreted by Mr Abbott in conjunction with Peel geologists. The mineralised domains comprise a main hangingwall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall zone capturing mineralisation with variably elevated base metal grades. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades. Peel geologists have reviewed the mineralised domain domains, and confirmed they are consistent with their current geological understanding and are appropriate for the current study
	Discussion of basis for using or not using grade cutting or capping.	Multiple Indicator Kriging of gold grades incorporated 14 indicator thresholds, with all bin grades determined from bin mean grades, with the exception of the upper bin grades for the mineralised domain which was determined from the bin median reducing the impact of small number of outlier grades. Estimation of the silver, lead and zinc grades included upper cuts approximating the 99th percentile of each dataset which reduce the impact of a small number of outlier composite grades
	The process of validation, the checking process	Model validation included visual comparison of

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	used, the comparison of model data to drill hole data, and use of reconciliation data if available.	model estimates and composite and trend (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Oxide and Sulphide Open Pit Mineral Resources are reported at NSR cut offs of $40t and $50/t within an optimal pit shell generated at the parameters described in the body of this report. The selected cut-off reflects the break-even grade at these parameters. Underground Mineral Resources are constrained within a series of mineable shapes were produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Oxide and Sulphide Open Pit Mineral Resources are reported at NSR cut offs of $40t and $50/t within an optimal pit shell generated at the parameters described in the body of this report. The selected cut-off reflects the break-even grade at these parameters. Underground Mineral Resources are reported within optimal stope shapes generated at NSR cut-offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by 5m high, with a minimum mining width of 3m. No Hangingwall or Footwall dilution was applied to the optimal stope Mineral Resource shapes however internal dilution has been included where required. No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required.

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		Estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Economic evaluation of the deposit is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were assigned by mineralisation and oxidation domain on the basis of 211 immersion density measurements performed by Peel on diamond core samples. Strongly oxidised, moderately oxidised mineralisation and combined sulphide mineralisation outside the high-grade base metal domain was assigned densities of 2.30, 2.55 and 2.75 t/bcm respectively. The high-grade base metal domain was assigned densities of 2.50, 2.60 and 2.90 t/bcm for these zones respectively.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Estimates are classified as Indicated and Inferred primarily on the basis of estimation search pass. This

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		approach classifies model blocks tested by consistently 25m spaced drilling to the Indicated category and estimates for more broadly sampled mineralisation to the Inferred category.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification accounts for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.