peel mining LIMITED

PEX:ASX

ASX ANNOUNCEMENT

11th September 2024

HIGHEST GRADE INTERCEPTS ACHIEVED AT WAGGA TANK

- **15 RC drillhole programme at Wagga Tank to test for potential supergene and oxide copper and gold mineralisation indicated by historic drilling has been completed.**
- **Assay results have been provided for drillhole WTRC255 with assays pending for the balance of the program including final WTRC255 silver assays.**
- **Drillhole WTRC255 has returned significant supergene and sulphide mineralised intercepts:**
    - **Supergene mineralisation – 2m @ >3,000g/t Ag[1], 6.45% Cu, 0.78g/t Au from 112m (final Ag assays awaited); followed by**
    - **Sulphide mineralisation – 66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.48g/t Au from 114m including 6m @ 20.14% Pb, 16.23% Zn, 0.33% Cu, 194g/t Ag and 0.45g/t Au from 164m.**
- **These intercepts are amongst the highest-grade mineralisation returned to date from Wagga Tank.**
- **The true width of the intercepts is unknown however the sulphide interval is interpreted to represent a down-dip intercept.**
- **The new mineralisation is outside of Wagga Tank's existing mineral resource and is open to the north, with IP geophysics supporting strike extension potential.**

Technical Director, Rob Tyson Commented:

"Recent drilling at Wagga Tank aimed at testing for potential shallow supergene/oxide mineralisation has returned some promising early results, including a substantial high-grade sulphide intercept outside of the existing resource. Within this interval was a 6m zone of very high-grade mineralisation which ranks amongst the highest grades recorded at Wagga Tank.

Importantly, this new mineralisation is open along strike to the north with minimal historic drill testing, pointing to an extensional opportunity. This area is supported by existing geophysical data which highlights continuity of IP chargeability anomalism. We look forward to receipt of the remaining assays."

1 – Samples for 112m to 114m have exceeded ALS silver ore-grade method Ag-OG46h's 3,000g/t limit and have been sent for gravimetric analysis using ALS method Ag-GRA21.

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Wagga Tank Drilling

The Wagga Tank-Southern Nights deposit is located within Peel's 100%-owned EL6695 (Wagga Tank) tenement, ~130km south of Cobar. Wagga Tank-Southern Nights represents a major polymetallic VMS-style mineral system (see Figure 1) and has combined Indicated-Inferred Resources of **6.83Mt @ 3.92% Zn, 1.52% Pb, 0.24% Cu, 62g/t Ag and 0.30g/t Au**[2] and forms an important part of Peel's South Cobar Project.

As reported in the Company's June quarterly report, following a review of Wagga Tank, supergene and oxide copper and gold mineralisation occurring immediately up-dip of the existing resource, was identified as a poorly tested target. Supergene mineralisation associated with VMS deposits is caused by weathering processes of primary sulphide minerals into a range of secondary minerals including chalcocite, malachite, azurite, chrysocolla and native silver.

The Company has recently completed 15 RC drillholes for 2,240m to target potential supergene/oxide gold and copper mineralisation. All drillholes were vertical (-90 degrees dip). Assay results have been provided for drillhole WTRC255 with assays pending for the balance of the program including final WTRC255 silver assays. All other drillholes intersected variable zones of oxide/supergene and primary (sulphide) mineralisation. Table 3 provides a summary of visual results for relevant drillholes.

Drillhole WTRC255, targeted to test the northwestern end of known Wagga Tank mineralisation, returned **2m @ >3,000g/t Ag, 6.45% Cu, 0.78g/t Au** from 112m from supergene-style mineralisation. The very high-grade silver values encountered are above the upper limit of detection available for the analysis method (ALS Ag-OG46h) used at the time of reporting and are now undergoing further analysis for silver by fire assay with gravimetric finish (ALS Ag-GRA21).

This supergene style mineralisation zone was followed by a substantial interval of intermixed massive sulphides, sulphide veining and quartz which returned **66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.48g/t Au** from 114m to end of hole (180m). Sulphides comprised pyrite-galena-sphalerite-chalcocite-chalcopyrite. Within this broad zone of mineralisation was a very high-grade interval of **6m @ 20.14% Pb, 16.23% Zn, 0.33% Cu, 194g/t Ag and 0.45g/t Au** from 164m.

Of importance, this sulphide mineralisation returned in WTRC255 lies approximately 20m to the west and outside of the current Wagga Tank/Southern Nights resource model and appears to be unconstrained along strike to the north. A review of IP geophysical data highlights continuity of IP chargeability anomalism supporting potential for extensions of mineralisation to the north. The drillhole started and ended in the stratigraphic hangingwall sediments of the Wagga Tank Formation which corresponds with the best mineralisation previously seen at Wagga Tank and Southern Nights.

The true width is unknown at this stage however sulphide mineralisation geometry at Wagga Tank is considered sub-vertical, indicating that WTRC255's drill trajectory likely traced mineralisation down dip. Future drilling will be undertaken to establish the true width of this mineralisation.

2 – Complete details of the Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 9 January 2023 titled "20Mt Resource Base for South Cobar Project". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

Table 1 lists the location details of all drillholes. Table 2 provides a summary of significant assays for WTRC255.

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

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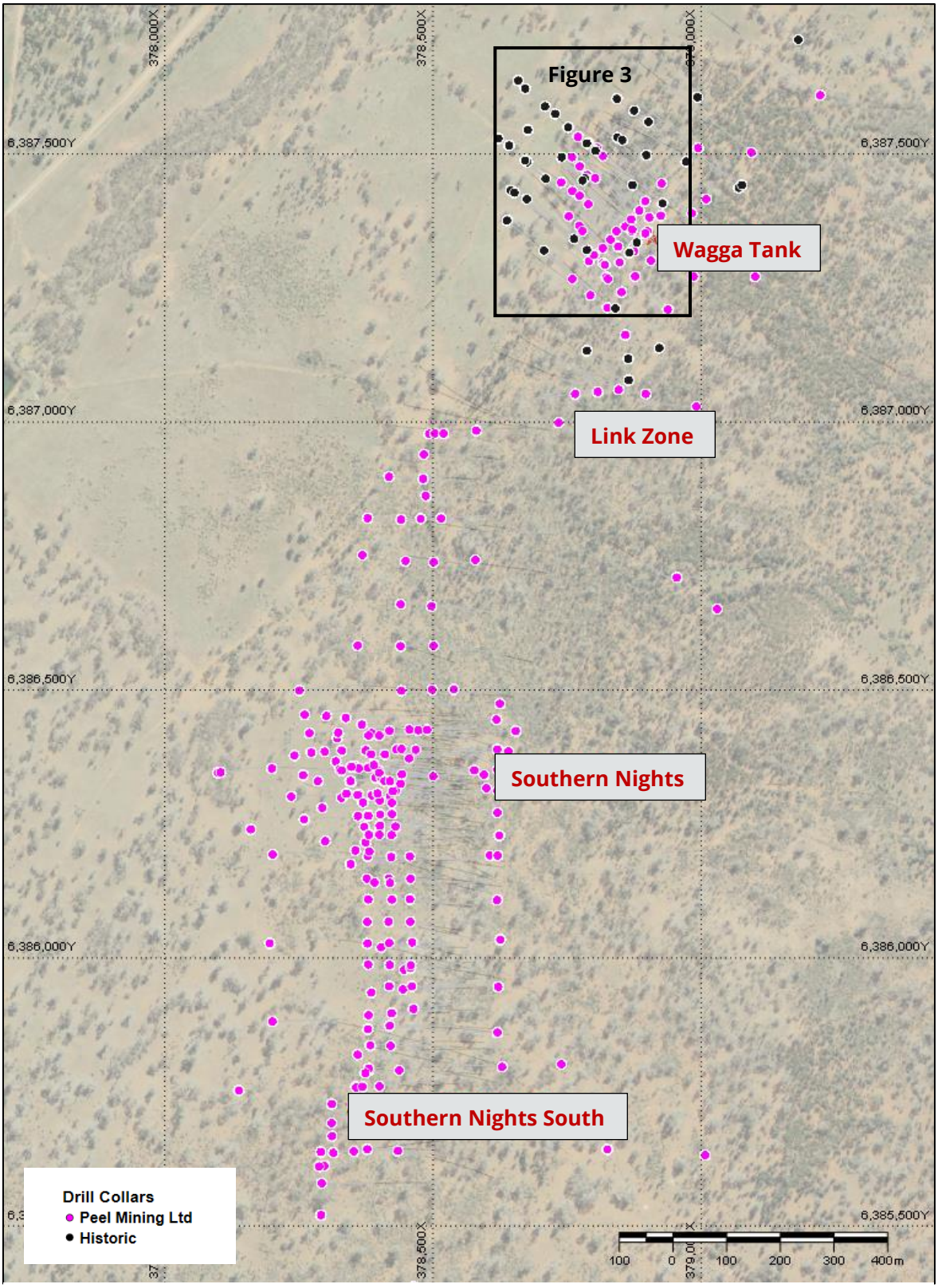

Figure 1 – Wagga Tank-Southern Nights Deposit Areas with drilling (magenta = Peel; black = historic)

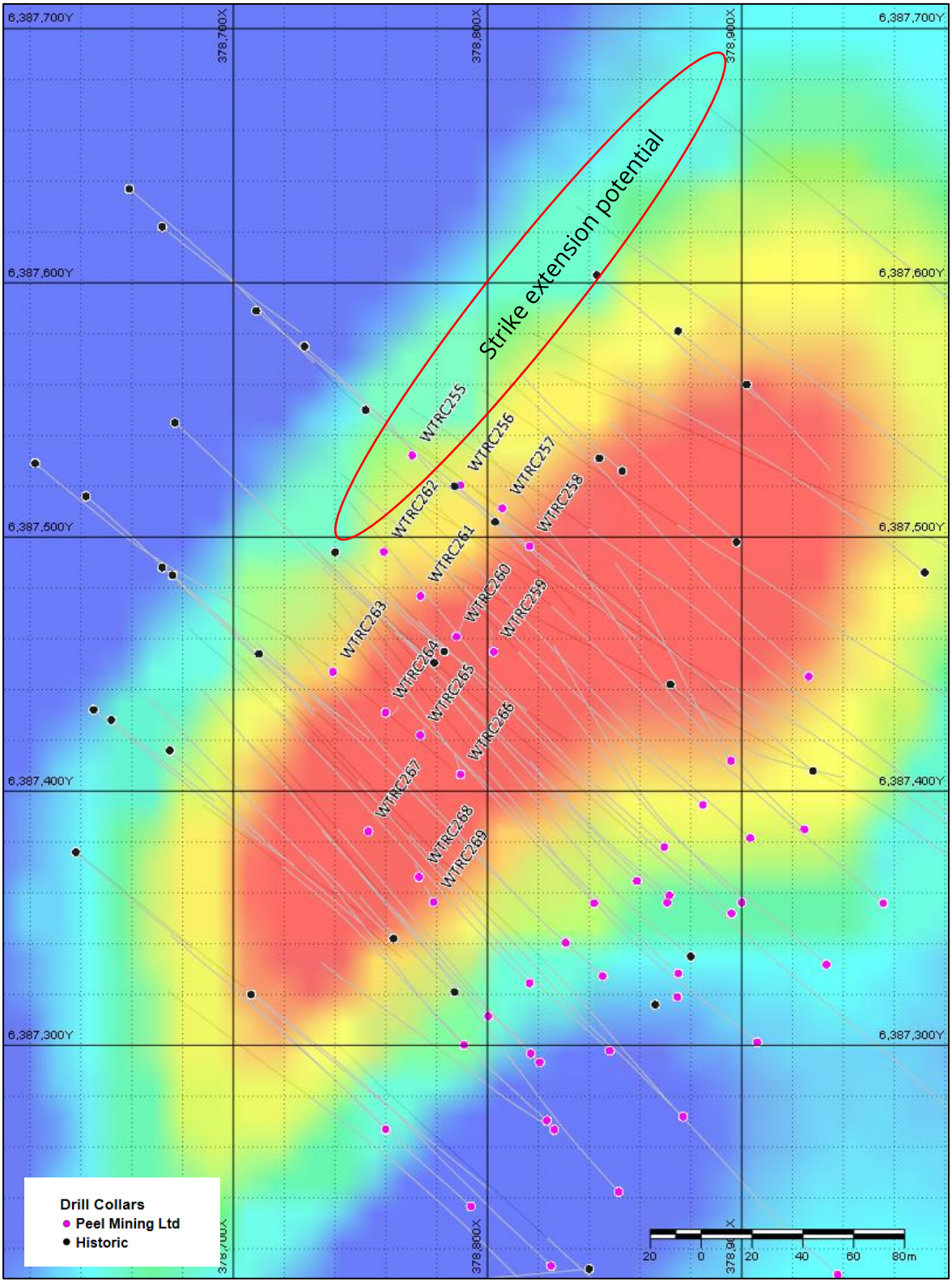

Figure 2 – Wagga Tank Drilling over chargeability ~160m below surface (Magenta = Peel; black = historic)

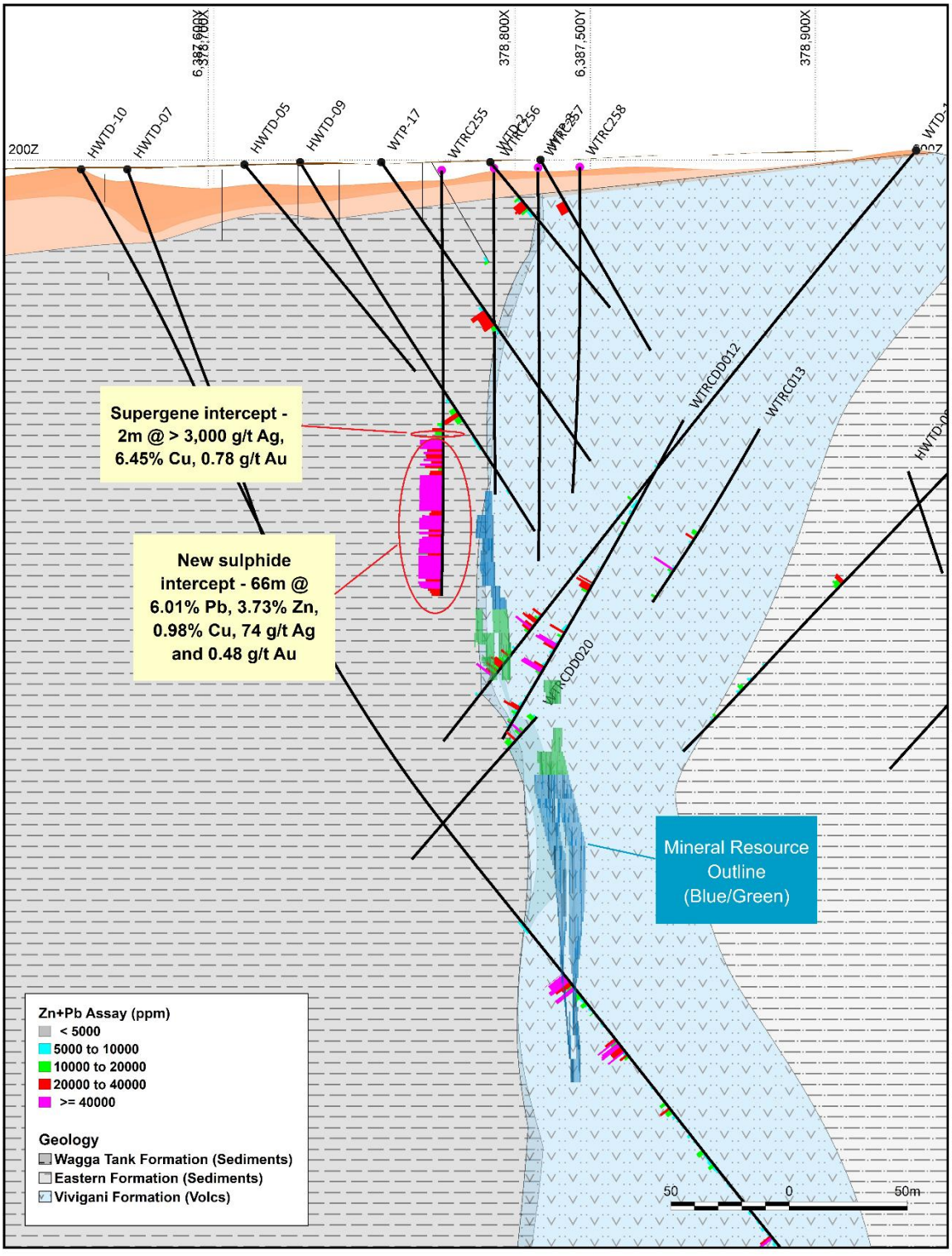

Figure 3 – Cross section of drilling (Pb/Zn histograms) vs geology and resource model (blue =inferred; green = indicated)

COMPETENT PERSONS STATEMENTS

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

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Wagga Tank Oxide/Supergene Drillhole Locations

Hole ID	Easting	Northing	Dip	Final Depth (m)	Status
WTRC255	378770	6387532	-90	180	Completed
WTRC256	378789	6387520	-90	138	Completed – assays awaited
WTRC257	378806	6387511	-90	167	Completed – assays awaited
WTRC258	378817	6387496	-90	138	Completed – assays awaited
WTRC259	378802	6387455	-90	138	Completed – assays awaited
WTRC260	378788	6387461	-90	162	Completed – assays awaited
WTRC261	378774	6387477	-90	132	Completed – assays awaited
WTRC262	378759	6387494	-90	168	Completed – assays awaited
WTRC263	378739	6387447	-90	156	Completed – assays awaited
WTRC264	378760	6387431	-90	174	Completed – assays awaited
WTRC265	378774	6387422	-90	144	Completed – assays awaited
WTRC266	378789	6387407	-90	150	Completed – assays awaited
WTRC267	378753	6387384	-90	132	Completed – assays awaited
WTRC268	378773	6387366	-90	138	Completed – assays awaited
WTRC269	378779	6387356	-90	269	Completed – assays awaited

Table 2: Wagga Tank Oxide/Supergene Drilling Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC255	112	114	2	6.45	0.99	0.04	>3,000*	0.78
and	114	180	66	0.98	6.01	3.73	74	0.48
including	164	170	6	0.33	20.14	16.23	194	0.45

** Ag results remain unfinalised at time of reporting with silver by fire assay with gravimetric finish (ALS Ag-GRA21) underway.*

Table 3: Wagga Tank Mineralised Intersection Descriptions (Visual Estimate)

Interval (m)			Mineralisation Description %
From	To	Width	
WTRC256			
57	82	25	Str Ox Volcs + Wk Gos 2-5%
102	104	2	RedOx (Ch/CuOx) 2-3%
119	125	6	Wk Ox Volcs + VS (Py+Ch) 2-3%
WTRC257			
26	39	13	Str Ox Volcs + Wk/Mod Gos 5-10%
144	149	5	Wk Ox Volcs + VS (Py+Ch) 2-3%
WTRC258			
6	15	9	Str Ox Volcs + Wk Gos 2-5%
88	91	3	Mod Ox Volcs + RedOx (CuOx) 2-3%
WTRC259			
8	17	9	Str Ox Volcs + Wk Gos 2-5%
95	98	3	Mod Ox Volcs + RedOx (CuOx) 2-3%
WTRC260			
14	18	4	Str Ox Volcs + Mod Gos 5-10%
101	108	7	Weak Ox Volcs + RedOx (CuOx) 1-2%
WTRC261			
14	52	38	Str Ox Volcs + Str Gos 10-20%
102	118	16	Weak Ox Volcs + RedOx (CuOx+Ch) 2-3%
WTRC262			
28	34	6	Str Ox Volcs + Wk Gos 2-5%
70	85	15	Str Ox Volcs/Cly + Wk/Mod Gos 5-10%
87	103	16	Str Ox Volcs/Cly + RedOx (CuOx+Ch) 2-5%
103	158	55	Fr Volcs + VS/Qtz (Py+Gn+Sph+Cpy) 2-5%
WTRC263			
85	100	15	Mod Ox Volcs + RedOx (CuOx+Ch) 2-5%
103	112	9	Fr Volcs + VS/Qtz (Py+Gn) 5-10%
124	127	3	Fr Volcs + VS/Qtz (Py+Cpy) 5-10%
137	151	14	Fr Volcs + VS/Qtz (Py+Cpy+Sph) 5-10%
WTRC264			
7	17	10	Str Ox Volcs + Mod Gos 5-10%
30	42	12	Str Ox Volcs + Mod Gos 5-10%
94	109	15	Wk Ox Volcs + RedOx (CuOx+Ch) 2-5%
WTRC265			
12	25	13	Str Ox Volcs + Wk/Mod Gos 5-10%
WTRC266			
106	129	23	Wk Ox Volcs + VS/Qtz/Redox (Py+Cpy+Ch) 1-3%
WTRC267			
72	93	21	Mod Ox Volcs + RedOx (CuOx+Ch) 2-5%
WTRC268			
84	96	12	Wk Ox Volcs + VS/Qtz/Redox (Py+Cpy+Ch) 1-3%
WTRC269			
95	108	13	Wk Ox Volcs + VS/Qtz (Py+Cpy+Ch) 1-3%

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Key: Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sph = sphalerite; Gn = galena; Mal = Malachite; Az = Azurite; Ch = Chalcocite; CuOx = copper oxide minerals; MS = massive sulphides; VS = vein sulphides; Wk = weak; Mod = moderate; Str = strong; Ox = oxidation; Fr = fresh; Seds = sediments; Volcs = volcanics; Cly = clay; Qtz = quartz; Gos = gossanous (hematite/goethite/limonite/jarosite); RedOx = Reduction-Oxidation boundary.

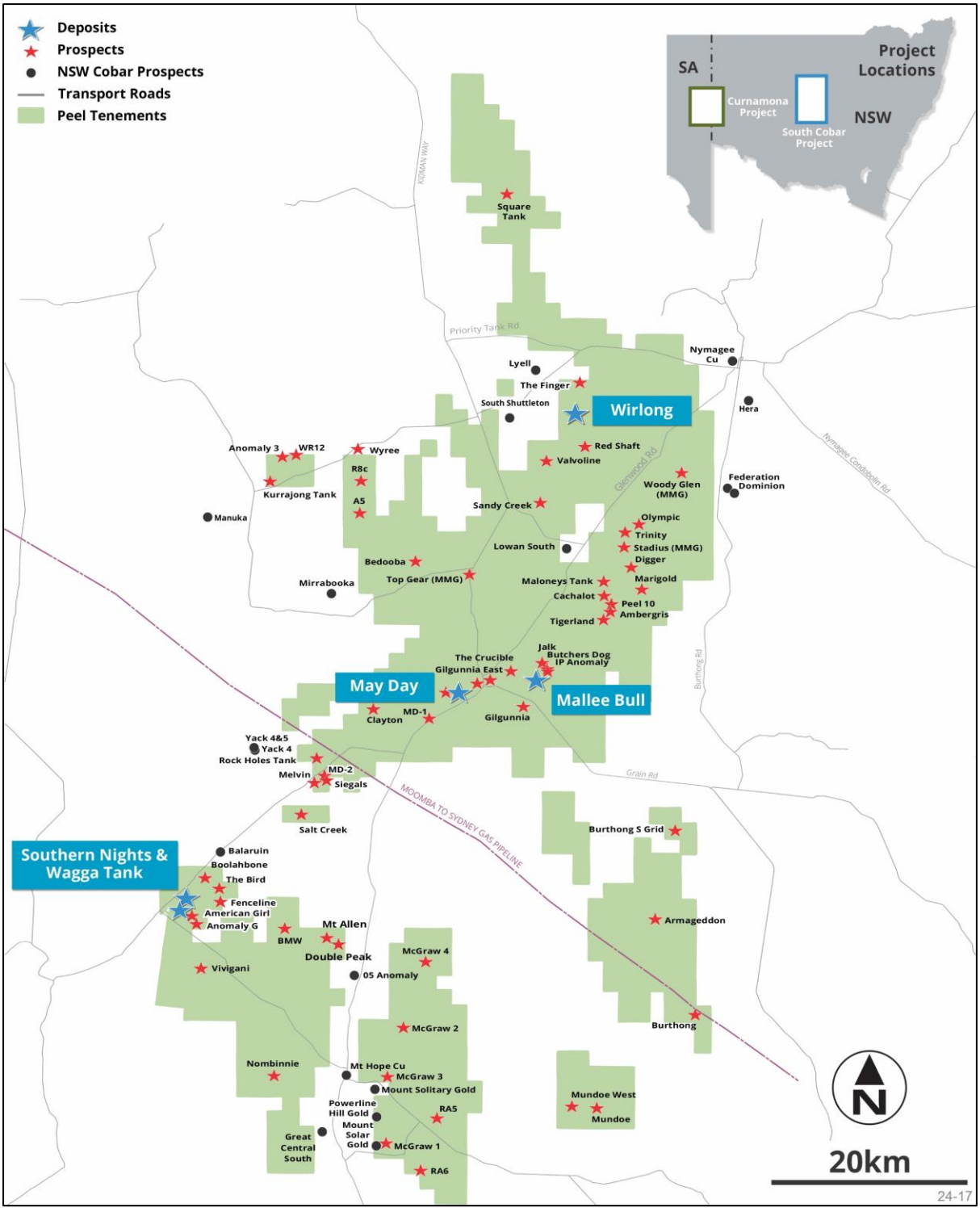

Figure 4 – Peel Cobar Basin tenure and prospects

JORC CODE (2012 Edition) – Table 1 Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data for South Cobar Project – Wagga Tank

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.*	• Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. • RC chip samples were split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity at 1m downhole intervals. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been completed using reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling to date. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.

Criteria	JORC Code explanation	Commentary
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 chip samples are geologically logged. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Chips are photographed as wet samples. • All RC drill holes in the current program were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The RC drilling rig was 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. 2m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples are split using method SPL-21d which produces a split sample using a riffle splitter. These samples are selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.

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*
		• ALS Laboratory Services are being used for Au and multi-element analysis work carried on out on 1m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation encountered within the South Cobar Project:
		  ○ CRU-21 (Sample preparation code – primary crush)
		  ○ PUL-23 (Sample preparation

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	code - pulverising) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA finish ○ Au-ICP21 Low Detection Level Au 30g FA and ICP-AES ○ Ag-GRA21 Ore Grade Ag 30g FA with gravimetric finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish, or ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish, or ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading, reading time for Vanta was 10-20 seconds per reading. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed via Geobank Mobile or in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• A Garmin hand-held GPS is used to define the location of the drill holes. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	routinely picked up after by DGPS. • Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. • DGPS pick-up delivers adequate topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • No compositing has been done.
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.*	• Vertical drillholes were utilised due to the shallow nature of drilling and the anticipated flat-lying geometry of any potential oxide or supergene mineralisation. The massive sulphide mineralisation intercepted in WTRC255 is likely drilled down-dip with the known sub-vertical geometry of sulphide mineralisation at Wagga Tank, and therefore is not indicative of true width. • Drillhole deviation may affect the true width of mineralisation and will be further assessed with further drill data.

Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with:
		  ○ Peel Mining Ltd
		  ○ Address of Laboratory
		  ○ Sample range
		• Detailed records are kept of all samples that are dispatched, including details of chain of custody.

Criteria	JORC Code explanation	Commentary
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.

Section 2 - Reporting of Exploration Results for South Cobar Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wagga Tank Project is located on EL6695 and is 100%-owned by Peel Mining Ltd. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank and Fenceline prospects between 1989 and 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wagga Tank is believed to be a volcanic-hosted massive sulphide (VHMS) or a variant of a Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the westernmost exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the

Criteria	JORC Code explanation	Commentary
		contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• True widths are unknown at this stage however supergene and oxide mineralisation associated VMS deposits is often flat lying in nature. The massive sulphide mineralisation intercepted in WTRC255 is likely drilled down-dip with the known sub-vertical geometry of sulphide mineralisation at Wagga Tank,

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	and therefore is not indicative of true width.
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.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is anticipated in the future however no specific work has been determined as yet.