peel mining LIMITED

PEX:ASX

FASX ANNOUNCEMENT

15th APRIL 2025

SIGNIFICANT RESOURCE UPGRADE AT WAGGA TANK

KEY POINTS:

Drilling success has delivered an updated pit-constrained Indicated/Inferred Mineral Resource Estimate at Peel's 100%-owned Wagga Tank deposit:

- Wagga Tank pit constrained MRE of **3.56Mt at 0.59% Cu, 0.63g/t Au, 33g/t Ag, 0.64% Pb and 0.70% Zn (1.82% CuEq[1])**.
- Open Pit MRE contains approximately **21.1kt Cu, 72.5koz Au, 3.77Moz Ag, 22.9kt Pb, and 24.9kt Zn.**
- Updated Wagga Tank-Southern Nights MRE increased to **9.99Mt at 0.35% Cu, 0.41 g/t Au, 52 g/t Ag, 1.19% Pb and 2.78% Zn**.
- Updated global resource base increased to **22.91Mt at 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb and 1.45% Zn**
- Global MRE contains approximately **235kt Cu, 271koz Au, 25.4Moz Ag, 166kt Pb, and 331kt Zn.**

PEEL MINING TECHNICAL DIRECTOR ROB TYSON COMMENTED:

"Delineating a pit-constrained resource at Wagga Tank is a great outcome for the Company with approximately 21,100 tonnes copper, 72,500 ounces gold and 3.77 million ounces silver as well as significant lead and zinc defined within open pittable depths.

Importantly, the open pit resource has potential to transform Peel's future mine development plans, offering a lower capital development cost than the current Pre-Feasibility Study work which assumes both Mallee Bull and Wirlong are developed as underground mines supplying ore to a new milling complex.

Work will continue at Wagga Tank including infill and metallurgical drilling and metallurgical testwork to optimise processing options.

Following the success at Wagga Tank, a review of gold and copper mineralisation associated with the Wagga Tank / Southern Nights area has identified several new targets for gold and copper exploration drilling.

These areas along with the nearby Nombinnie gold prospect will be investigated for their potential to add further near surface mineralisation."

WAGGA TANK MINERAL RESOURCE ESTIMATE

Peel Mining Ltd (**ASX Code: PEX**) (**"Peel" or "the Company"**) is pleased to report a new, pit constrained Indicated & Inferred Mineral Resource Estimates (MRE) for its 100% owned Wagga Tank deposit, centred around 130km south of Cobar in Western NSW.

The MRE for the Wagga Tank deposit, and its incorporation into the Company's greater South Cobar Project MRE, is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)). The updated Wagga Tank MRE comprises Open Pit and Underground components. The Open Pit component represents estimates from a new block model reported at $A40/t and $60/t NSR cut offs within an optimal pit shell. The Underground component represents the January 2023 mineable shape (SSO) constrained Southern Nights-Wagga Tank MRE at A$80/t NSR cut-off depleted by the new Wagga Tank pit shell with no other changes to the resource model or optimal stopes.

Table 1 shows the Wagga Tank Open Pit Mineral Resource Estimate. Table 2 shows the updated combined Wagga Tank-Southern Nights Mineral Resource Estimate. Table 3 shows the updated South Cobar Project Global Mineral Resource Estimate. Table 4 is a comparison between the January 2023 Wagga Tanks-Southern Nights MRE and the updated April 2025 Wagga Tanks-Southern Nights MRE.

Table 1 – Wagga Tank Open Pit Mineral Resource Estimate Summary

	MRE Category	Wagga Tank Pit-Constrained MRE as at April 2025 ($A40/60/t NSR cut-offs)											
		Tonnes (Kt)	CuEq[1] (%)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Pb (kt)	Cont Zn (kt)
Oxide:	Ind	-	-	-	-	-	-	-	-	-	-	-	-
	Inf	1,560	1.37	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
	Subtotal	**1,560**	**1.37**	**0.46**	**0.82**	**25**	**-**	**-**	**7.2**	**41.1**	**1.25**	-	-
Transition:	Ind	1,100	2.21	0.84	0.52	32	1.39	1.57	9.2	18.4	1.13	15.3	17.3
	Inf	730	1.76	0.58	0.47	46	0.72	0.47	4.2	11.0	1.08	5.3	3.4
	Subtotal	**1,830**	**2.03**	**0.74**	**0.50**	**38**	**1.12**	**1.13**	**13.5**	**29.4**	**2.21**	**20.5**	**20.7**
Fresh:	Ind	110	3.99	0.26	0.37	57	1.58	2.96	0.29	1.3	0.20	1.7	3.3
	Inf	60	2.95	0.27	0.33	56	1.09	1.61	0.16	0.6	0.11	0.7	1.0
	Subtotal	**170**	**3.62**	**0.26**	**0.36**	**57**	**1.41**	**2.48**	**0.45**	**1.9**	**0.31**	**2.4**	**4.2**
Total	Ind	1,210	2.37	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inf	2,350	1.53	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	**3,560**	**1.82**	**0.59**	**0.63**	**33**	**0.64**	**0.70**	**21.1**	**72.5**	**3.77**	**22.9**	**24.9**

The Company confirms no other changes have occurred to the previous South Cobar Project MRE released 9th January 2023 - "20Mt Resource Base for South Cobar Project".

The updated Wagga Tank MRE has been completed by independent consultant Mr Jonathon Abbott of Matrix Resource Consultants Pty Ltd (Matrix). Mr Abbott accepts responsibility for the block modelling and the MRE. 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 cut offs were completed by Peel Mining.

Table 2 – Wagga Tank-Southern Nights Mineral Resource Estimate Summary

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 ($A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Total	**9,990**	**0.35**	**0.41**	**52**	**1.19**	**2.78**	**35.4**	**131**	**16.8**	**119**	**277**

Table 3 - South Cobar Project Global Mineral Resource Estimate Summary

Deposit	MRE Category	South Cobar Project MRE as at April 2025 (various NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
All	Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
	Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
	Total	**22,910**	**1.03**	**0.37**	**35**	**0.72**	**1.45**	**235**	**271**	**25.4**	**166**	**331**

Table 4 – Wagga Tank-Southern Nights MRE Comparison between January 2023 and March 2025

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 ($A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Total	**9,990**	**0.35**	**0.41**	**52**	**1.19**	**2.78**	**35.4**	**131**	**16.8**	**119**	**277**
		Wagga Tank-Southern Nights MRE as at January 2023 ($A80/t NSR cut-off)										
	Ind	3,790	0.23	0.31	68	1.72	4.39	8.7	38	8.3	65	166
	Inf	3,040	0.26	0.28	55	1.28	3.34	7.9	27	5.4	39	102
	Total	**6,830**	**0.24**	**0.30**	**62**	**1.52**	**3.92**	**16.4**	**66**	**13.6**	**104**	**268**
		Wagga Tank-Southern Nights MRE Changes – New Material ($A40/60t NSR cut-offs)										
	Ind	840	0.89	0.53	29.4	1.11	0.70	7.3	14	0.7	9	6
	Inf	2,320	0.49	0.70	31.9	0.22	0.15	11.5	53	2.4	5	3
	Total	**3,160**	**0.59**	**0.65**	**30.4**	**0.48**	**0.32**	**19**	**65**	**3.2**	**15**	**9**

Note: South Cobar Project underground MREs are reported above A$80/tonne NSR cut-off and utilise mineable shapes, which include minimum mining widths and internal dilution to bound the MREs. May Day Open Pit utilised $40 and $50/t NSR cut-offs for oxide and sulphide resources respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised $40 and $60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors.

1 The CuEq calculation for Wagga Tank is based on copper, gold, silver, lead and zinc prices of A$14,458/t, A$3,647/oz, A$43.90/oz, A$3,283/t and A$4,267/t respectively. Metallurgical metal recoveries have been set for the Oxide, Transition and Fresh zones respectively as: 85/65/45% for Cu, 85/73/61% for Au, 85/81/77% for Ag, 0/39/78% for Pb, 0/45/90% for Zn. These parameters give the following formulae: Oxide: CuEq (%) = Cu (%) +(0.811 x Au (g/t) + 0.0098 x Ag (g/t); Transition: CuEq (%) = Cu (%) + 0.911 x Au (g/t) + 0.0122 x Ag (g/t) + 0.136 x Pb (%) +0.204 x Zn (%); Fresh: CuEq (%) = Cu (%) + 1.099 x Au (g/t) + 0.0167 x Ag (g/t) + 0.394 x Pb (%) + 0.59 x Zn (%). It is the Company's opinion that all metals included in the copper equivalent grades have reasonable potential to be recovered and sold.

Figure 1 – Wagga Tank long-section looking northwest

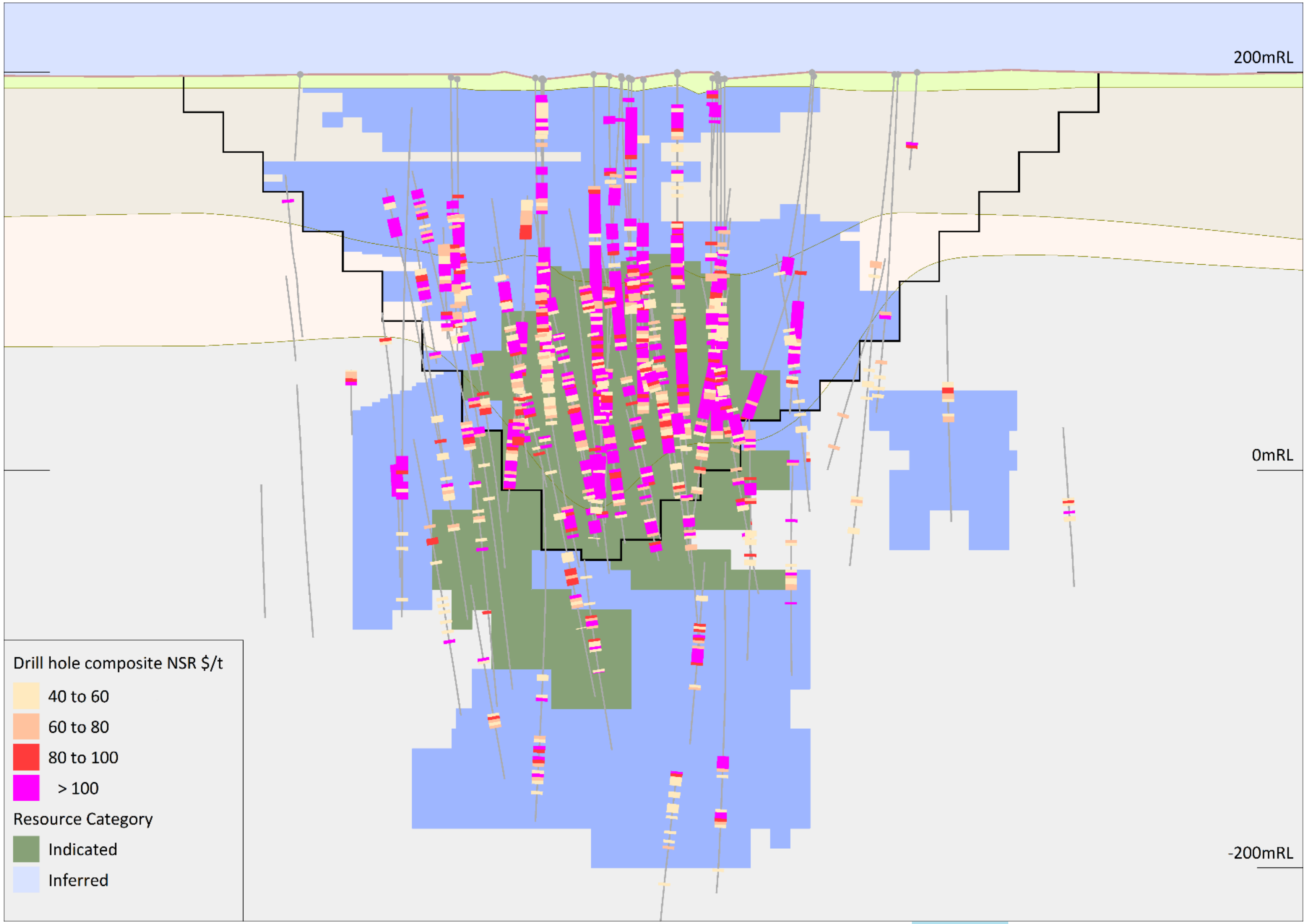


Figure 2 – Wagga Tank cross-section looking northeast

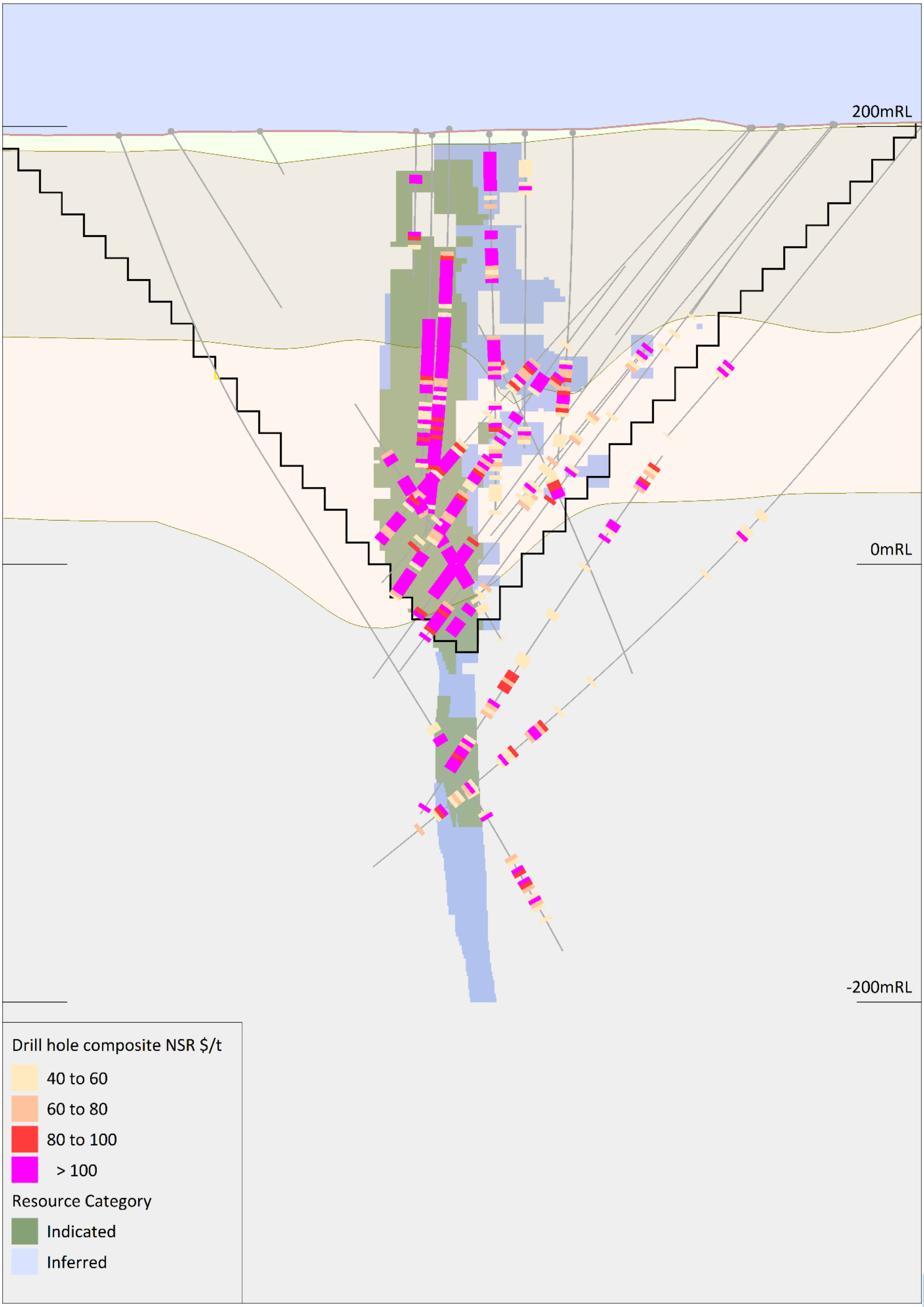
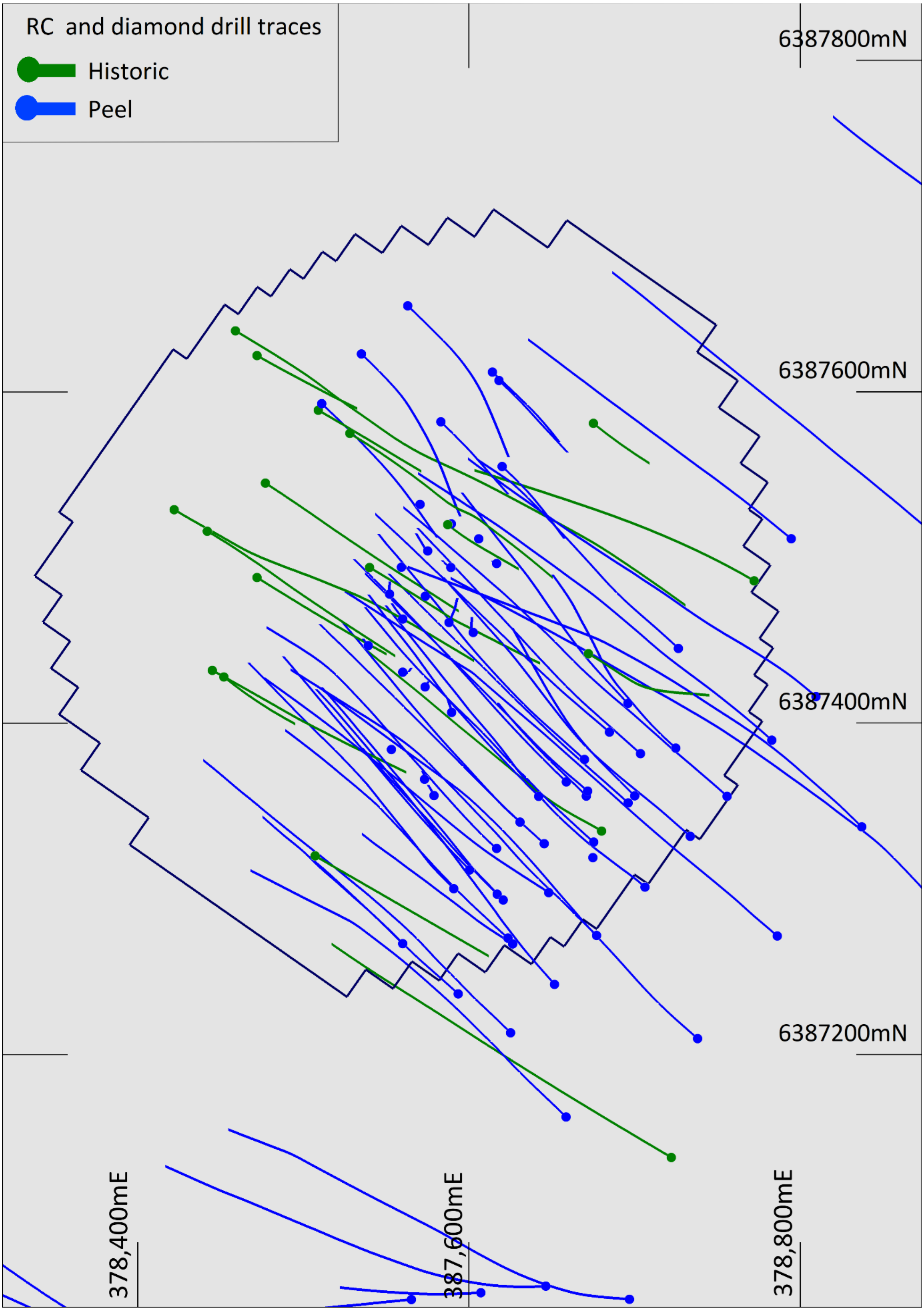


Figure 3 – Wagga Tank plan view



WAGGA TANK MINERAL RESOURCE ESTIMATE – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8.1 is provided below for the updated Wagga Tank Open Pit Mineral Resource Estimate. The Assessment and Reporting Criteria in accordance with the 2012 JORC Code and Guidelines are presented in JORC Table 1, Sections 1 to 3 to this announcement.

GEOLOGY, GEOLOGICAL INTERPRETATION & MINERALISATION

The Southern Nights-Wagga Tank deposits are located in EL6695. Wagga Tank was discovered in 1968 by a local pastoralist while grading a fenceline and the prospect was subject to various phases of exploration until 1989 when significant work ceased. In 2016, Peel acquired the prospect with initial drilling confirming a significant mineralised system. The discovery in 2017 of the "blind" high-grade Southern Nights deposit, led to a switch of focus to the Southern end of the mineral system.

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.

At Wagga Tank, the contact massive sulphides have been subject to oxide and supergene weathering processes, causing enrichment of Au and depletion of Cu-Ag-Pb-Zn in the now-gossanous massive sulphides. Au is well preserved in the gossanous facies and forms the most near-surface expression of economic mineralisation at Wagga Tank.

Deeper in the weathering profile, the leached Cu-Ag has precipitated into either oxide-supergene mineralisation (i.e. malachite-azurite-cuprite) above the base of oxidation, or into sulphide-supergene mineralisation (i.e. chalcocite-covellite) below the base of oxidation.

The highest concentrations of supergene mineralisation are seen within or immediately adjacent to where the massive sulphide horizon crosses the base of oxidation. Additionally, supergene mineralisation is also seen spread laterally to the SE along this base of oxidation, stretching up to 100m from the massive sulphides.

As a result, mineralisation modelling in this MRE has been divided into Oxide, Transition and Fresh categories.

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 1 and Figure 2 show an example cross section and long section of the simplified Wagga Tank A$40/60t Open Pit MRE and A$80/t Underground MRE extents relative to the pit shell constraining the Open Pit MRE, oxidation domains and drill traces coloured by current NSR composite values. Figure 3 shows a plan view of the drilling completed at Wagga Tank.

DRILLING TECHNIQUES

Since mineralisation was discovered at Wagga Tank in 1968, it has been owned and operated by several previous companies, including Newmont, Amoco Minerals, Homestake Australia, Cyprus Gold and Peel Mining. The table below (Wagga Tank MRE area only) sets out the companies that operated on the Project, the type, number, and metres drilled (Table 5).

Table 5 – Wagga Tank MRE Drillhole Summary

Company	Number			Metres		
	RC	DDH	Total	RC	DDH	Total
Cyprus Gold		4	4		1,538	1,538
Homestake Australia	1	18	19	1,293	3,037	4,330
Newmont Holdings		1	1		183	183
Peel Mining Ltd	37	42	79	14,964	7,265	22,229
Total	**38**	**65**	**103**	**16,257**	**12,023**	**28,280**

Appendix A – "Significant Intercept Data – Wagga Tank" sets out in Table 9 the details of Significant Assays for Peel Mining and for Historic Drillholes used in the MRE.

Drilling completed by Peel, which comprises approximately 79% of the total drilling database, has been a combination of diamond (DDH) and reverse circulation (RC) or both (RCD). Reverse circulation drilling utilised a 5 1/2-inch diameter face sampling hammer. PQ, HQ and NQ coring was used for diamond drilling. Historic drilling, which comprises approximately 21% of the total drilling database, utilised a combination of DDH, RC or RCD. Historic DDH generally comprised NQ or HQ coring.

Drill spacing for Wagga Tank has been predominantly drilled at 40m x 40m spacing (although locally some drillholes are on a 20m x 20m spacing) on a 310/130 aligned grid.

Core drilled by Peel 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. Any systematic failures were immediately raised with the drilling contractor.

A Garmin hand-held GPS is used to define the location of Peel's 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.

SAMPLING AND SUB-SAMPLING TECHNIQUES

The sample information used in resource estimation was derived from reverse circulation and diamond drilling. Aircore and RAB drillholes were used to assist in the geological interpretation but were excluded from the estimation. The Wagga Tank area has been subject to various drill programs, with Peel's work accounting for the bulk of all drilling.

Peel's diamond and reverse circulation 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.

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. 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.

SAMPLE ANALYSIS

Multi-element readings 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 geological interpretation and selection of sample intervals for laboratory analysis. No XRF measurements are used in resource estimation.

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 Wagga Tank. 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 (ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S).

Samples with over-range assays for Ag which exceeded the upper limits of ALS analysis ME-OG62 were sent to SGS Laboratory in Perth for gravimetric analysis using the method GC_FAG38V (Control grade 30g Fire Assay with Gravimetric Finish).

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).

METALLURGY

Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the Wagga Tank Pit Constrained MRE. Metallurgical samples at Wagga Tank have been taken from quarter core PQ and HQ diameter, and composited material from RC drilling. A total of 2 diamond holes plus 5 RC holes have been used for metallurgical testwork.

Work to date has comprised series of sequential and locked cycle flotation tests, as well as gravity and cyanide leach tests for gold/precious metals, and acid leach testwork for oxide copper minerals. Metallurgical testwork remains ongoing.

Table 6 – Cumulative metallurgical recovery assumptions used in the Wagga Tank MRE

Mineralisation	Metal	Cumulative Recovery (%)
Oxide	**Copper**	85
	Gold	85
	Silver	85
Transition	**Copper**	65
	Gold	73
	Silver	81
	Lead	39
	Zinc	45
Fresh	**Copper**	45
	Gold	61
	Silver	77
	Lead	78
	Zinc	90

CUT-OFF VALUES

The Wagga Tank open pit MRE utilised A$40/t and A$60/t NSR cut-offs for Oxide and Transition/Fresh mineralisation respectively, reflecting various processing concepts relevant to the expected styles of mineralisation: oxide mineralisation is anticipated to be recovered via conventional cyanide leach (Au-Ag) and acid leach (Cu); transitional mineralisation is anticipated to be recovered by a combination of acid leach (Cu), gravity (Au), staged floatation (Cu-Pb-Zn) and cyanide leach (Au-Ag); fresh mineralisation is anticipated to be recovered by gravity (Au), staged floatation (Cu-Pb-Zn) and cyanide leach (Au-Ag).

Underground resources are reported within SSO shapes developed at A$80/t NSR cut off. The cut-off value selected for underground Mineral Resources reflects Peel's interpretation of potential processing costs for fresh mineralisation, i.e., gravity (Au), staged floatation (Cu-Pb-Zn) and cyanide leach (Au-Ag); and conventional underground mining (long hole open stoping or similar).

The cut-offs were derived from the cost and revenue used for pit optimisation (Tables 6, 7 & 8), with appropriate rounding, to reflect interpreted potential operational practicalities.

NET SMELTER RETURN

For the reporting of the cut off values for the Wagga Tank Open Pit MRE, 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.

Metal price assumptions were based on late 2024 Australian dollar metal consensus pricing (see Table 7).

Table 7 – Metal price assumptions used in the Wagga Tank Open Pit MRE

Commodity	Assumption
A$ Copper Price	$14,458 / tonne
A$ Gold Price	$3,647 / ounce
A$ Silver Price	$43.90 / ounce
A$ Zinc Price	$4,267 / tonne
A$ Lead Price	$3,283 / tonne

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)*

ASSESSMENT FOR REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

To provide estimates with reasonable prospects of eventual economic extraction consistent with JORC 2012 guidelines, the Wagga Tank Open Pit Mineral Resources was constrained within an optimal pit generated on the basis of the mining, trucking and processing costs and wall angles specified in Table 8, commodity prices in Table 7, and cut off values applied to resource block model. The MRE also assumes a 90% mining recovery.

Table 8 – Pit optimisation parameters

		Oxide	Transition	Fresh
Mining cost ($A)	**Cost per bcm**	$12	$14	$16
Trucking + Processing + G&A cost ($A)	**Cost per tonne**	$40	$60	$60
Wall Angles	**Degrees**	45°	50°	55°

Mining and processing costs were benchmarked against other Australian operations, and Peel's assessment of recent industry costs. Open pit resources represent model estimates for oxide and transition/fresh material within the pit shell at NSR cut-off grades of A$40 and A$60/t respectively. The commodity prices are consensus derived pricing from late 2024.

The optimal pit extends over around 460 metres of strike with a maximum with of around 430 metres and reaches with a maximum depth of around 240 metres as shown in Figures 1 and 2.

The Wagga Tank underground MRE excludes mineralisation within the optimal pit shell but no changes to the previous underground mining assumptions have occurred in relation to the underground MRE.

The modifying factors (including metallurgical recoveries, mining recovery, metal pricing, NSR, and mining and processing costs) incorporated in the Wagga Tank Open Pit MRE underpin Peel's opinion that all of the economic metals included have reasonable prospects for eventual economic extraction.

OTHER MODIFYING FACTORS

The Cobar region has a long history of base and precious metals mining and there are not expected to be any environmental or land access issues that would prevent conventional open-pit mining or the construction of waste dumps.

WAGGA TANK OPEN PIT ESTIMATION METHODOLOGY & RESOURCE MODELLING

The block model informing open pit mineral resources is based on two metre down-hole composited assay grades from RC and diamond drilling available for the project in February 2025 as extracted from Peel's master Geobank Database.

Subset to the general Wagga Tank area, the compiled database informing the estimates, which excludes six historic holes with limited assay coverage totals 71 RC and diamond holes for 22,626 metres of drilling including 26 RC holes for 4,169 metres drilled during 2024.

Mineral resources are primarily informed by data from Peel RC and diamond drilling which respectively provide around 63% and 23% of estimation dataset mineralised domain composites within the pit shell constraining mineral resources. Combined Homestake and Newmont RC and diamond drilling contribute around 1% and 13% respectively.

Modelling domains comprise oxidation surface interpretations provided by Peel, mineralised domains interpreted by Matrix with reference to interpretation by Peel geologists and a surface representing the base of surficial soils and clays interpreted by Matrix, which ranges from around 0.50 metres thick in the mineralised zone to locally around 7 metres in peripheral areas.

The oxidation domains comprise an oxide zone, which, within the resource pit shell averages around 80 metres thick, underlain by a transition zone averaging around 60 metres thick with fresh rock occurring at an average depth of around 150 metres.

The mineralised domains comprise a NE (035) trending, subvertical envelope capturing continuous zones of composited copper equivalent grades of greater than approximately 0.1%, which is subdivided into a generally higher grade, more continuously mineralised contact zone, and an eastern domain of more variable, commonly lower grade mineralisation, which is commonly not developed within the oxide zone. The contact zone is consistent with, and somewhat wider than mineralised domain utilised for underground resource modelling.

The combined mineralised envelope is interpreted over around 470 metres of strike and extends from the base of surficial material to around 560 metres depth. The contact zone averages around 23 metres thick, with horizontal widths of the eastern zone averaging around 30 metres.

The open pit block model comprises 10 metres by 20 metres by 5 metres (X,Y,Z) parent blocks aligned with the 035 trending mineralised domains. Parent block dimensions were selected on the basis of sample spacing in the more closely drilled portions of the deposit and were sub-blocked to minimum dimensions of 2.5 metres by 10 metres by 1.25 metres for precise representation of domain boundaries. Copper, gold, silver, lead and zinc grades estimated by Ordinary Kriging of two metre down hole composited assay grades within the mineralised domain with upper cuts selected by mineralisation and oxidation zone and generally approximating the 99.5th percentile of each dataset. For oxide portions of the eastern zone composites show generally low zinc grades and zinc grades for this zone, which does not contribute to Mineral Resources were estimated without upper cuts.

The Ordinary Kriging employed eight, progressively relaxed search passes with ellipsoids aligned with mineralised domain orientations The (cross strike, strike, down dip) radii and minimum data requirements of these search ellipsoids were respectively as follows 10 by 20 by 10 metres (8 data), 15 by 30 by 15 metres (8 data), 15 by 40 by 20 metres (8 data), 15 by 60 by 30 metres ((8 data), 15 by 60 by 30 metres (8 data), 15 by 60 by 30 (4 data) metres, 45 by 135 by 135 (4 data), metres, 45 by 135 by 135 metres (2 data). Blocks informed by search passes 1 to 3 provide the majority of combined Indicated Mineral Resources (92%) with search pass 3 informing 3%. Blocks informed by search passes 1 to 5 inform 97.3% of Inferred Mineral Resources with search pass 6 and 7 blocks providing 2.3 and 0.4% respectively. Search pass 8 does not inform Mineral Resources.

Oxide zone model blocks were assigned a density of 2.50 t/bcm on the basis of immersion density measurements of diamond core for this zone. Densities were assigned to transition and fresh model blocks by Ordinary Kriging of drill hole composites with density values assigned to composites from immersion measurements or density versus sulphur functions for composites without density measurements and with sulphur assays. For a comparatively small portion of the Wagga Tank mineralised envelope where diamond core shows numerous cavities and low-recoveries, assigned densities were factored by 40% reflecting average core-recoveries for this zone. The un-mineralised surficial zone which does not inform mineral resources was assigned a density of 1.8 t/bcm on the basis of the competent person's experience of similar material.

The optimal pit used to constrain the Open Pit Mineral Resources was generated on the basis of block NSR values and conceptual cost and revenue, and mining parameters described in Table. It extends over around 460 metres of strike with a maximum with of around 430 metres and reaches with a maximum depth of around 240 metres.

Open pit resources represent model estimates for oxide and transition/fresh material within the pit shell at NSR cut-off grades of A$40 and A$60/t respectively. This approach is considered appropriate for providing estimates with reasonable prospects of eventual economic extraction consistent with JORC 2012 guidelines.

The open pit resources include copper equivalent grades base on copper, gold, silver, lead and zinc prices of A$14,458/t, A$3,647/oz, A$43.90/oz, A$3,283/t and A$4,267/t respectively. Metallurgical metal recovery assumptions for the Oxide, Transition and Fresh zones are 85/65/45% for Cu, 85/73/61% for Au, 85/81/77% for Ag, 0/39/78% for Pb, 0/45/90% for Zn, and are based on metallurgical testwork completed at ALS Burnie. In the Company's opinion that all elements included in the copper equivalent grades have reasonable potential to be recovered and sold. Copper contributes the most metal to the equivalent calculation. These parameters give the following formulae:

Oxide: CuEq (%) = Cu (%) + 0.811 x Au (g/t) + 0.0098 x Ag (g/t)
Transition: CuEq (%) = Cu (%) + 0.911 x Au (g/t) + 0.0122 x Ag (g/t) + 0.136 x Pb (%) + 0.204 x Zn (%)
Fresh: CuEq (%) = Cu (%) + 1.099 x Au (g/t) + 0.0167 x Ag (g/t) + 0.394 x Pb (%) + 0.59 x Zn (%)

The Mineral resources make no allowance for recovery of lead and zinc for the oxide zone and lead and zinc estimates for this zone do not inform Mineral Resources.

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.

OPEN PIT RESOURCE CLASSIFICATION

Classifications assigned to open pit resources reflect confidence in the reliability of the informing data, interpreted mineralisation continuity for each mineralised domain and drill hole spacing.

Indicated mineral resources are extrapolated to a maximum of around 20 metres from drilling with around 95% within 15 metres of drilling. Inferred mineral resources are extrapolated to a maximum of around 50 metres from drilling with around 93% within 30 metres of drilling.

Model blocks are classified as Indicated and Inferred by estimation search pass and cross-sectional polygons outlining areas of relative consistently spaced drilling. The classification approach assigns estimate for transition and fresh contact zone blocks tested by drilling spaced at around 30 by 30 metres and closer to the Indicated category with estimates for more broadly sampled zones, and all of the eastern mineralised domain and oxide zone, for which mineralisation is less well-structured classified as Inferred.

Indicated Mineral Resources are based on drilling spaced at around 30 by 30 metres and locally closer extrapolated to a maximum of around 20 metres from drilling with around 95% within 15 metres of drilling. Inferred Mineral Resources comprise estimates for the Main mineralised domain tested by drilling spaced at generally between around 30 by 30 metres and 60 by 60 metres and all estimates for the east domain which are based on drill spacing ranging from around 30 by 30 metres to rarely 100 metre spacing. Inferred Mineral resources are extrapolated to a maximum of around 50 metres from drilling. Around 93% within 30 metres of drilling.

SOUTHERN NIGHTS-WAGGA TANK UNDERGROUND ESTIMATION METHODOLOGY & RESOURCE MODELLING

The combined Southern Nights-Wagga Tank resource models informing underground resources are unchanged from those used for reporting Mineral Resources in January 2023. They include block models constructed for Southern Nights and Wagga Tank respectively with the Wagga Tank model rotated 35° from north-south reflecting general mineralised trends in this area. The models are based on 88,037 metres of RC and diamond drilling as extracted from Peel's master Geobank Database, predominantly completed by Peel from the project's acquisition in 2016 to 2022, Additional drilling undertaken since that time does not intersect the underground resource volume.

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.

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 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 metre by 10 metres by 10 metres and the parent cells were sub-blocked to minimum dimensions of 0.5 metre by 2.0 metres by 2.0m metres 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.

UNDERGROUND RESOURCE CLASSIFICATION

Classifications assigned to underground resources reflect confidence in the reliability of the informing data, interpreted mineralisation continuity and drill hole spacing. Estimates with consistently 40 metres by 40 metres and closer spaced drilling were classified as Indicated, and estimates tested by up to approximately 80 metres by 80 metres spaced drilling, extrapolated to around 40m from drill hole intercepts were assigned to the Inferred category. For Mineral Resource reporting, the underground block model is constrained within optimal stope shapes generated at A$80/t NSR cut-off with small peripheral zones excluded and trimmed below the optimal pit shell constraining open pit resources.

This announcement has been approved for release by the Chairman.

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COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Wagga Tank 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.

The information in this announcement that relates to Mineral Resource estimates for May Day, Mallee Bull and Wirlong has been extracted from the report entitled "***20MT Resource Base for South Cobar Project***" reported on the 9th of January 2023 and is available to view on wwww.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 announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

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 March 2016 through to March 2025 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.

APPENDIX A – SIGNIFICANT INTERCEPT DATA – WAGGA TANK

Table 9: Wagga Tank Resource Significant Assays (at 0.8% CuEq cut off)

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
CR-1A		NSI								
HD-12	Fresh	150	302.6	152.6	1.25	0.12	0.07	10	0.48	1.18
HD-13	Transition	179.2	221.3	42.1	0.9	0.28	0.19	14	0.48	1.05
	Fresh	221.3	258	36.7	2.19	0.31	0.15	24	1.1	1.48
HD-14	Transition	109.2	250.08	140.88	1.18	0.43	0.28	10	0.71	1.33
	Fresh	252.08	259.2	7.12	0.83	0.28	0.35	6	0.01	0.08
HD-15		NSI								
HD-15W1	Fresh	231	243.64	12.64	0.86	0.02	0.05	5	0.28	1.02
	Fresh	245.64	265.05	19.41	0.84	0.6	0.04	8	0.02	0.08
HD-16	Transition	139	173.4	34.4	1.33	0.22	0.1	27	1.29	2.51
HD-17	Transition	195.95	202.4	6.45	0.83	0.57	0.04	15	0.22	0.04
	Fresh	278.45	302.7	24.25	6.57	0.11	0.05	147	2.9	4.77
HWTD-05		NSI								
HWTD-06	Fresh	302.2	337.07	34.87	0.8	0.01	0.05	6	0.3	0.89
	Fresh	337.07	342.65	5.58	0.91	0.01	0.1	4	0.3	1
	Fresh	346.4	360	13.6	0.83	0.02	0.04	5	0.41	0.9
	Fresh	368.9	425.6	56.7	1.01	0.03	0.07	8	0.51	0.95
HWTD-07		NSI								
HWTD-08		NSI								
HWTD-09	Oxide	108	116	8	0.88	0.07	0.41	49	0.17	0.03
	Oxide	116	125	9	13.15	5.47	1.26	679	0.67	0.07
	Transition	125	193.8	68.8	0.84	0.47	0.17	11	0.38	0.07
	Fresh	213	256	43	0.81	0.18	0.07	7	0.14	0.65
HWTD-10	Fresh	369.5	375.8	6.3	1.19	0.01	0.02	47	0.21	0.51
	Fresh	375.8	482	106.2	0.8	0.02	0.03	8	0.27	0.86
	Fresh	534.65	546.2	11.55	0.88	0.04	0.03	5	0.45	0.93
HWTD-11	Oxide	85	92	7	0.81	0.2	0.01	62	0.08	0.04
	Transition	92	205.5	113.5	1.12	0.19	0.04	25	0.83	2.3
WTD-18	Oxide	88	96	8	0.87	0.74	0.12	3	0.01	0.02
	Fresh	284	294	10	0.86	0.01	0.03	7	0.26	1.02
	Fresh	302	312	10	0.81	0.01	0.05	6	0.38	0.83
	Fresh	332	336	4	0.8	0.07	0.01	4	0.09	1.07
	Fresh	366	377	11	0.83	0.28	0.1	9	0.04	0.45
	Fresh	388	403	15	0.83	0.31	0.2	13	0.04	0.11
	Fresh	418	422	4	0.8	0.31	0.27	8	0.04	0.09
WTD-19	Oxide	122	126	4	1.01	0.93	0.06	3	0.02	0
	Transition	146	228	82	1.01	0.31	0.61	10	0.08	0.08
	Fresh	251	317	66	0.81	0.02	0.24	4	0.24	0.64
WTD-2	Oxide	14	55.5	41.5	0.87	0.03	1	3	0.53	0.03
WTD-20	Oxide	18	22	4	1.02	0	1.25	1	0.02	0
	Fresh	184	188	4	0.86	0.01	0.05	2	0.36	1.07

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
	Fresh	191	198	7	0.84	0.01	0.02	3	0.47	0.95
	Fresh	201	204	3	0.84	0.03	0.05	3	0.41	0.91
	Fresh	266	276	10	0.8	0.01	0.04	7	0.3	0.88
	Fresh	286	292	6	0.87	0.01	0.07	4	0.39	0.95
WTD-21B	Oxide	99	102	3	1.01	0.53	0.58	0	0.02	0
	Fresh	405	408	3	1.51	0.02	0.21	9	0.42	1.61
	Fresh	414	425	11	0.97	0.15	0.06	13	0.42	0.61
	Fresh	434	437	3	1.14	0.01	0.01	33	0.25	0.78
WTD-3		NSI								
WTD-4	Oxide	41.5	50.5	9	0.94	0.01	0.01	93	0.5	0.02
WTD-8A	Oxide	18	28	10	0.85	0.03	0.95	5	0.76	0.02
	Oxide	28	106	78	0.81	0.32	0.46	12	0.84	0.02
	Transition	122	127	5	0.81	0.7	0.11	0	0.01	0.01
	Transition	177	182	5	0.85	0.54	0.24	0	0.11	0.37
	Transition	182	198	16	0.82	0.6	0.21	0	0.01	0.15
WTDH-1		NSI								
WTRC001	Oxide	23	118	95	0.8	0.43	0.29	14	0.3	0.03
WTRC003	Oxide	136	168	32	0.82	0.33	0.42	16	0.06	0.01
	Transition	169	176	7	0.84	0.23	0.56	7	0.05	0
	Transition	176	183	7	0.82	0.58	0.17	5	0.15	0.03
	Transition	183	267	84	2.3	0.56	0.28	38	2.36	3.43
WTRC007	Oxide	79	82	3	1	0	1.23	0	0	0
WTRC008		NSI								
WTRC011	Transition	187	210	23	1.59	0.48	1.05	9	0.05	0.15
WTRC013	Fresh	210	228	18	3.83	0.52	2.52	10	0.24	0.46
WTRC019	Transition	100	103	3	0.84	0.37	0.49	1	0.02	0
	Transition	106	132	26	0.82	0.46	0.35	3	0.01	0
WTRC130	Transition	136	141	5	0.85	0.29	0.1	31	0.51	0.09
	Fresh	172	178	6	1.05	0.2	0.02	37	0.47	0.05
	Fresh	179	182	3	0.84	0.01	0.01	1	0.14	1.27
WTRC133		NSI								
WTRC139		NSI								
WTRC219		NSI								
WTRC255	Oxide	109	112	3	0.84	0.07	0.62	27	1.77	0.19
	Transition	112	180	68	6.4	1.14	0.51	267	5.86	3.62
WTRC256	Oxide	96	99	3	0.84	0	1.03	0	0	0
	Oxide	99	102	3	0.94	0.26	0.22	51	0.13	0.03
	Transition	102	138	36	1.05	0.63	0.28	10	0.24	0.07
WTRC257	Transition	100	166.5	66.5	0.81	0.19	0.29	28	0.09	0.03
WTRC258	Oxide	5	15	10	0.82	0.03	0.97	0	0.5	0.02
	Oxide	89	92	3	0.82	0.78	0.03	1	0.04	0
	Transition	122	129	7	0.84	0.23	0.28	29	0.06	0
	Transition	130	135	5	0.8	0.48	0.2	11	0.03	0

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
WTRC259	Oxide	9	12	3	0.8	0	0.99	0	0	0
	Oxide	95	101	6	0.83	0.76	0.06	2	0.04	0
	Transition	133	138	5	0.83	0.05	0.53	24	0.05	0.01
WTRC260	Oxide	96	102	6	0.87	0	1.07	0	0	0
	Transition	102	120	18	0.8	0.69	0.07	4	0.04	0.01
	Transition	131	142	11	0.81	0.18	0.37	21	0.2	0.01
	Transition	144	149	5	0.8	0.07	0.38	31	0.03	0.01
	Transition	153	158	5	0.9	0.58	0.13	16	0.04	0.01
WTRC261	Oxide	0	100	100	1.48	0.09	1.44	22	1.02	0.02
	Transition	100	132	32	0.97	0.63	0.33	3	0.05	0.01
WTRC262	Oxide	0	88	88	0.83	0.07	0.13	67	0.37	0.03
	Transition	88	168	80	2.31	1.43	0.66	10	0.63	0.32
WTRC263	Oxide	49	98	49	0.82	0.52	0.13	20	0.32	0.03
	Transition	98	156	58	1.41	0.59	0.37	13	1.82	0.38
WTRC264	Oxide	0	100	100	1.51	0.16	1.21	39	0.96	0.02
	Transition	100	174	74	0.82	0.44	0.3	6	0.17	0.05
WTRC265	Oxide	14	34	20	0.81	0.14	0.79	4	0.46	0.01
	Transition	137	144	7	0.84	0.31	0.42	11	0.07	0.01
WTRC266	Transition	105	150	45	0.85	0.73	0.09	3	0.04	0
WTRC267	Oxide	60	102	42	3.86	3.26	0.65	7	0.7	0.26
	Transition	106	110	4	0.86	0.79	0.06	0	0.09	0.01
	Transition	111	115	4	0.85	0.73	0.11	1	0.04	0.01
WTRC268	Oxide	61	81	20	0.83	0	1.02	0	0	0
	Oxide	87	96	9	1.18	1.05	0.15	1	0.03	0
	Transition	101	111	10	0.82	0.65	0.15	1	0.1	0.01
	Transition	117	122	5	0.87	0.67	0.18	2	0.04	0.02
	Transition	122	130	8	0.81	0.52	0.25	3	0.05	0.09
	Transition	131	134	3	0.83	0.63	0.17	3	0.03	0.04
WTRC269	Oxide	60	63	3	0.81	0	1	0	0	0
	Oxide	63	79	16	0.82	0	1	0	0	0
	Oxide	91	96	5	0.81	0.76	0.04	2	0.04	0
	Transition	96	132	36	1.09	0.82	0.26	2	0.04	0.01
WTRC270	Transition	108	210	102	1.68	0.48	0.27	25	1.67	2.06
WTRC271	Transition	102	222	120	0.93	0.14	0.16	17	1.13	1.44
WTRC272	Fresh	186	189	3	0.86	0.14	0.05	9	0.69	0.42
	Fresh	195	198	3	0.95	0.02	0.57	5	0.45	0.07
	Fresh	214	217	3	0.88	0.01	0.54	13	0.05	0.06
WTRC273	Transition	104	107	3	0.82	0.17	0.55	4	0.74	0.02
	Transition	107	180	73	4.63	0.5	1.28	225	0.94	0.42
WTRC274	Fresh	121	133	12	0.84	0.3	0.05	16	0.2	0.23
	Fresh	152	158	6	0.86	0.01	0.04	31	0.41	0.22
	Fresh	158	168	10	0.87	0.03	0.07	5	0.43	0.85
WTRC275	Oxide	100	112	12	0.82	0.4	0.2	26	0.03	0.01

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
	Transition	112	120	8	0.84	0.61	0.1	11	0.03	0.01
WTRC276	Transition	104	110	6	0.8	0.6	0.05	3	0.88	0.02
WTRC277	Oxide	13	58	45	0.8	0.1	0.77	9	1.14	0.03
	Oxide	58	94	36	0.97	0.7	0.27	5	0.15	0.01
	Transition	94	132	38	0.81	0.68	0.1	1	0.11	0
WTRC278	Oxide	45	52	7	0.81	0.02	0.96	2	0.7	0.01
	Oxide	58	92	34	1.27	0.77	0.5	10	1	0.1
	Transition	92	192	100	1.57	0.73	0.52	12	0.81	0.57
WTRC279	Oxide	60	98	38	9.16	6.17	3.22	39	0.88	0.07
	Transition	98	186	88	2.36	1.63	0.72	3	0.08	0.12
WTRC280	Oxide	18	26	8	0.81	0.04	0.89	4	0.98	0.02
	Oxide	47	51	4	0.84	0.02	1	2	0.11	0.03
	Oxide	51	98	47	2.45	0.13	0.26	215	1.18	0.05
	Transition	98	138	40	5.56	2.05	1.12	125	5.64	0.98
WTRCDD002	Oxide	111	122	11	0.91	0.82	0.1	1	0.06	0.01
	Transition	127	137	10	0.82	0.73	0.07	1	0.11	0.01
	Transition	152	156	4	0.9	0.6	0.11	9	0.45	0.09
	Transition	156	200	44	1.26	0.33	0.05	28	1.29	1.77
	Fresh	200	288	88	0.9	0.11	0.07	6	0.39	0.76
WTRCDD004	Transition	117	149	32	0.81	0.76	0.04	0	0.02	0.01
	Transition	217	226	9	0.83	0.35	0.23	10	0.11	0.64
	Fresh	278	319	41	4.04	0.14	0.58	44	1.6	3.23
WTRCDD005	Transition	114	191	77	0.8	0.62	0.18	1	0.02	0.04
	Fresh	203	252	49	0.88	0.23	0.1	9	0.37	0.43
	Fresh	279	284	5	0.81	0.41	0.11	8	0.07	0.2
	Fresh	284	308	24	1.81	0.27	0.15	16	0.65	1.45
WTRCDD006	Fresh	166	178	12	0.86	0.01	0.03	5	0.26	1.08
	Fresh	243	246.2	3.2	2.7	0.23	0.5	43	0.75	1.54
	Fresh	246.2	314.7	68.5	2.66	0.07	0.17	50	0.93	2.02
WTRCDD009	Oxide	76	85	9	0.87	0.72	0.17	1	0.02	0.01
	Fresh	182	185	3	0.82	0	0	1	0.01	1.36
	Fresh	185	191	6	1.15	0	0.01	8	0.02	1.68
WTRCDD010	Oxide	144	149	5	0.83	0.3	0.28	31	0.13	0
	Transition	194	198	4	0.82	0.34	0.34	14	0.04	0.01
	Transition	198	262	64	1.17	0.59	0.32	16	0.25	0.3
	Fresh	262	265	3	1.39	0.08	0.1	10	1.23	0.92
WTRCDD012	Transition	177	181	4	0.88	0.49	0.2	10	0.06	0.35
	Transition	182	186	4	0.82	0.39	0.23	10	0.03	0.46
	Transition	191	204	13	2.74	0.66	2.07	14	0.06	0.13
	Fresh	204	283	79	1.01	0.06	0.3	6	0.25	0.72
WTRCDD014	Fresh	281	286	5	0.84	0.09	0.1	8	0.31	0.65
	Fresh	286	306	20	0.81	0.42	0.11	12	0.01	0.12
	Fresh	326	333	7	0.88	0.23	0.09	8	0.19	0.58

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
	Fresh	334	339	5	0.82	0.07	0.11	2	0.29	0.82
	Fresh	345	351	6	0.83	0.01	0.07	8	0.37	0.77
	Fresh	351	358	7	0.85	0.01	0.09	9	0.43	0.72
WTRCDD015	Transition	148	164	16	0.81	0.49	0.34	1	0.01	0.01
	Transition	166	178	12	0.83	0.54	0.28	2	0.03	0.02
	Fresh	181	189	8	0.82	0.54	0.13	8	0.01	0.01
	Fresh	197	201	4	0.84	0.04	0.01	2	0.07	1.25
	Fresh	208	279	71	0.81	0.19	0.1	7	0.24	0.52
	Fresh	280	284	4	0.82	0.32	0.18	10	0.04	0.21
	Fresh	284	293	9	0.82	0.39	0.11	13	0.01	0.16
	Fresh	299	302	3	0.83	0.26	0.09	9	0.09	0.48
	Fresh	302	311	9	0.81	0.1	0.07	8	0.42	0.55
	Fresh	326	332	6	0.89	0.09	0.11	2	0.25	0.92
	Fresh	333	354	21	0.81	0.18	0.14	6	0.27	0.46
WTRCDD016	Transition	182	189	7	0.86	0.19	0.12	21	1.54	0.48
	Transition	197	200	3	0.86	0.15	0.09	27	0.71	1
	Transition	204	216	12	0.84	0.49	0.18	12	0.07	0.12
	Fresh	228	270	42	0.86	0.12	0.06	2	0.25	0.92
	Fresh	280	284	4	1.01	0.3	0.2	14	0.16	0.33
	Fresh	290	323.65	33.65	0.9	0.35	0.2	8	0.05	0.32
	Fresh	328	392.5	64.5	1.4	0.03	0.12	13	0.58	1.34
WTRCDD017	Transition	215	230	15	1.85	0.22	1.67	6	0.06	0.11
	Fresh	230	395.7	165.7	1	0.14	0.48	5	0.15	0.33
WTRCDD018	Transition	140	155	15	0.82	0.51	0.29	3	0.02	0
	Transition	196	230	34	0.94	0.41	0.44	8	0.05	0.16
	Fresh	235	254	19	0.8	0.53	0.14	2	0.02	0.12
	Fresh	263	282	19	0.82	0.11	0.14	8	0.21	0.56
	Fresh	282	294.6	12.6	0.83	0.19	0.16	12	0.38	0.2
	Fresh	294.6	329.3	34.7	2.39	0.59	0.3	12	0.58	1.76
WTRCDD020	Fresh	243	345	102	1.13	0.14	0.17	5	0.35	0.99
WTRCDD022	Oxide	88	100	12	0.84	0.83	0.02	0	0	0.01
	Transition	109	113	4	0.93	0.73	0.18	2	0.01	0.01
	Transition	126	131	5	0.84	0.62	0.01	7	0.39	0.37
WTRCDD023	Fresh	238	246	8	0.86	0	0.06	8	0.26	0.92
	Fresh	285	326	41	0.81	0.24	0.24	10	0.1	0.18
	Fresh	358	362	4	0.92	0.43	0.28	4	0.01	0.19
	Fresh	362	465.4	103.4	1.13	0.02	0.05	9	0.42	1.25
WTRCDD024	Transition	169	174	5	0.82	0.07	0.1	12	2.19	1.02
	Transition	185	193	8	0.82	0.06	0.19	8	1.46	1.41
	Fresh	220	223	3	0.82	0.01	0.08	2	0.32	0.94
	Fresh	223	233	10	0.81	0.05	0.1	5	0.32	0.74
	Fresh	233	251	18	0.88	0.01	0.1	7	0.44	0.78
WTRCDD025	Transition	128	132	4	0.83	0.77	0.05	1	0	0

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
	Transition	132	145	13	0.87	0.51	0.14	18	0.03	0.01
	Transition	168	172	4	0.86	0.54	0.08	17	0.1	0.11
	Fresh	188	198	10	0.86	0.35	0.27	11	0.04	0.04
	Fresh	210	214	4	0.9	0.42	0.11	19	0.07	0.04
	Fresh	270	282	12	1.11	0.01	0.02	2	0.33	1.57
	Fresh	322	325	3	0.84	0.2	0.19	8	0.11	0.42
	Fresh	325	330	5	0.87	0.24	0.25	10	0.14	0.23
	Fresh	390	401	11	0.82	0.32	0.12	7	0.19	0.32
	Fresh	401	474.7	73.7	0.87	0.01	0.07	12	0.26	0.8
WTRCDD026	Fresh	235	241	6	0.82	0.42	0.2	5	0.02	0.13
	Fresh	241	258	17	0.82	0.3	0.14	6	0.12	0.37
	Fresh	272	275	3	0.87	0.44	0.14	13	0.06	0.05
	Fresh	345	350	5	0.81	0.2	0.03	13	0.21	0.47
	Fresh	350	353	3	0.81	0.44	0.04	16	0.02	0.08
	Fresh	363	366	3	0.86	0.47	0.19	8	0.01	0.1
	Fresh	366	480.4	114.4	0.8	0.08	0.1	9	0.28	0.6
WTRCDD027	Fresh	348	353	5	0.87	0.03	0.06	7	0.31	0.92
	Fresh	370	377	7	0.84	0.22	0.12	10	0.19	0.41
	Fresh	458	566	108	0.9	0.02	0.05	7	0.43	0.92
WTRCDD030	Fresh	318	321	3	0.84	0	0	11	0.21	0.96
	Fresh	321	341	20	0.84	0	0.01	5	0.23	1.11
WTRCDD116		NSI								
WTRCDD135	Transition	137	141	4	0.82	0.16	0.63	4	0.05	0.13
	Fresh	295	342.1	47.1	0.81	0	0	23	0.37	0.46
	Fresh	343.9	347	3.1	0.99	0.01	0.05	3	0.33	1.27
WTRCDD141	Fresh	154	739	585	0.81	0.04	0.06	6	0.35	0.79
WTRCDD141W1	Fresh	0	754	754	0.83	0.05	0.06	6	0.39	0.78
WTRCDD141W1A		NSI								
WTRCDD141W2	Fresh	532	604	72	0.81	0.35	0.11	11	0.06	0.22
WTRCDD141W2X		NSI								
WTRCDD163	Fresh	200	205.2	5.2	0.91	0.04	0.03	6	1.21	0.44
	Fresh	205.2	231	25.8	0.97	0.08	0.21	10	0.49	0.51
	Fresh	255	262.2	7.2	1.78	0.02	0.07	11	0.66	2.1
WTRCDD164	Fresh	202.88	208	5.12	0.85	0	0.07	6	0.33	0.92
	Fresh	239	243	4	0.82	0.05	0.04	2	0.27	1
	Fresh	245	262	17	1.01	0.05	0.05	3	0.36	1.2
	Fresh	302	311	9	0.84	0.01	0.03	3	0.48	0.94
	Fresh	311	340	29	0.9	0.01	0.03	6	0.35	1.06
	Fresh	345	350	5	1.57	0.04	0.07	21	0.73	1.38
WTRCDD176	Fresh	192	197	5	0.88	0.01	0.02	2	0.37	1.13
	Fresh	205	212	7	0.81	0.01	0.01	4	0.27	1.02
	Fresh	237	270	33	0.81	0.03	0.02	5	0.37	0.9
	Fresh	272	276	4	0.82	0.04	0.02	2	0.03	1.22

Hole ID	Ox Domain	From	To	Length	CuEq %	Cu %	Au g/t	Ag g/t	Pb %	Zn %
WTRCDD178	Fresh	300	316.9	16.9	1.21	0.01	0.06	10	0.38	1.4
	Fresh	319	323	4	0.85	0.01	0.11	23	0.12	0.51
WTRCDD213	Oxide	74	100	26	1.18	0.18	1.19	4	0.33	0.05
WTRCDD214	Transition	124.4	129	4.6	0.83	0.59	0.24	2	0.03	0
	Transition	129	146	17	1.42	1.11	0.3	2	0.02	0.01
	Fresh	204.2	207.6	3.4	0.87	0.01	0.05	10	0.21	0.95
	Fresh	213.1	222.4	9.3	0.8	0.03	0.06	5	0.16	0.96
	Fresh	222.9	226.9	4	0.81	0.02	0.06	6	0.33	0.84
	Fresh	240.8	264	23.2	0.8	0.27	0.16	5	0.03	0.44
	Fresh	265	272	7	0.83	0.24	0.17	6	0.12	0.43
	Fresh	272	323	51	0.83	0.12	0.27	6	0.17	0.42
WTRCDD215	Transition	131	174	43	0.81	0.52	0.15	5	0.18	0.33
	Transition	174	186	12	1.08	0.07	0.06	38	0.71	1.96
WTRCDD216	Oxide	133	148	15	1.46	0.91	0.5	15	0.11	0
	Transition	148	166	18	0.81	0.63	0.1	6	0.1	0
	Transition	167.8	172	4.2	0.83	0.57	0.14	10	0.08	0.02
	Transition	186	215.3	29.3	0.81	0.56	0.19	4	0.1	0.1
	Transition	217	230	13	0.81	0.2	0.29	8	0.31	0.97
	Transition	232.3	260.7	28.4	1	0.12	0.18	21	0.88	1.67
WTRCDD217	Transition	176	268	92	0.8	0.29	0.23	9	0.24	0.76
WTRCDD218	Oxide	145	150	5	0.85	0.74	0.1	3	0.04	0
	Transition	150	171	21	0.81	0.75	0.04	2	0.01	0
	Transition	196	200	4	0.85	0.49	0.21	6	0.68	0.07
	Transition	200	276.4	76.4	1.94	0.72	0.69	14	1	1.38
WTRCDD220	Transition	236	239	3	0.87	0.57	0.12	7	0.02	0.47
	Transition	239	284.4	45.4	4.11	0.85	1.27	99	1.45	3.42
WTRCDD223	Transition	200	203	3	0.88	0.38	0.19	24	0.17	0.01
	Transition	215.9	229	13.1	0.82	0.33	0.2	9	0.38	0.69
	Transition	229	287.75	58.75	1.49	0.32	0.7	8	0.62	1.76
	Fresh	288.5	297.4	8.9	0.83	0.01	0.07	5	0.23	0.96
WTRCDD225	Oxide	143	146	3	0.87	0.79	0.08	1	0.04	0
	Transition	182	197	15	0.81	0.25	0.42	14	0.1	0
	Transition	198.8	204	5.2	0.82	0.48	0.19	7	0.59	0.01
	Transition	216	219.6	3.6	0.8	0.42	0.16	13	0.48	0.01
	Transition	219.6	264	44.4	1.67	0.8	0.41	17	0.47	1.13
WTRCDD226	Transition	179	188	9	0.83	0.51	0.24	7	0.07	0
	Transition	192	211.9	19.9	0.8	0.19	0.36	12	0.54	0.34
	Fresh	250	254	4	0.92	0.1	0.3	9	0.16	0.47
	Fresh	260	313.2	53.2	1.43	0.03	0.17	12	0.7	1.26
WTRCDD228	Fresh	165	171	6	0.85	0.03	0.02	5	0.39	0.97
	Fresh	173	178.7	5.7	0.83	0	0.04	3	0.08	1.21
	Fresh	178.7	190.75	12.05	1.37	0.01	0.02	2	0.08	2.16

NSI = No Significant Intercepts

Table 10: Wagga Tank Resource Drillhole Locations (Peel Mining Ltd Drillholes)

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
WTRC001	378791	6387300	-51	316	271	complete	dgps
WTRC003	378842	6387356	-51	315	267	complete	dgps
WTRC007	378760	6387267	-52	315	174	complete	dgps
WTRC008	378793	6387237	-51	313	192	complete	dgps
WTRC011	378900	6387356	-51	314	210	complete	dgps
WTRC013	378925	6387385	-51	311	228	complete	dgps
WTRC019	378875	6387319	-90	0	132	complete	dgps
WTRC130	378765	6387052	-65	264	199	complete	dgps
WTRC133	378807	6387056	-61	266	157	complete	dgps
WTRC139	378991	6387029	-57	266	187	complete	dgps
WTRC219	378871	6387356	-52	315	123	complete	dgps
WTRC255	378770	6387532	-90	0	180	complete	dgps
WTRC256	378789	6387520	-90	0	138	complete	dgps
WTRC257	378806	6387511	-90	0	166.5	complete	dgps
WTRC258	378817	6387496	-90	0	138	complete	dgps
WTRC259	378802	6387455	-90	0	138	complete	dgps
WTRC260	378788	6387461	-90	0	162	complete	dgps
WTRC261	378774	6387477	-90	0	132	complete	dgps
WTRC262	378759	6387494	-90	0	168	complete	dgps
WTRC263	378739	6387447	-90	0	156	complete	dgps
WTRC264	378760	6387431	-88	106	174	complete	dgps
WTRC265	378774	6387422	-90	0	144	complete	dgps
WTRC266	378789	6387407	-90	0	150	complete	dgps
WTRC267	378753	6387384	-90	0	132	complete	dgps
WTRC268	378773	6387366	-90	0	138	complete	dgps
WTRC269	378779	6387356	-90	0	132	complete	dgps
WTRC270	378711	6387593	-60	133	210	complete	gps
WTRC271	378735	6387623	-60	134	222	complete	gps
WTRC272	378763	6387652	-60	134	228	complete	gps
WTRC273	378783	6387582	-70	134	180	complete	gps
WTRC274	378814	6387612	-70	132	180	complete	gps
WTRC275	378820	6387555	-60	133	120	complete	gps
WTRC276	378818	6387607	-62	134	126	complete	gps
WTRC277	378789	6387494	-90	0	138	complete	gps
WTRC278	378775	6387504	-90	0	192	complete	gps
WTRC279	378760	6387463	-90	0	186	complete	gps
WTRC280	378752	6387478	-90	0	138	complete	gps
WTRCDD002	378817	6387324	-52	311	323.8	complete	dgps
WTRCDD004	378875	6387328	-51	311	319	complete	dgps
WTRCDD005	378848	6387298	-53	303	378.4	complete	dgps
WTRCDD006	378823	6387270	-52	312	314.7	complete	dgps
WTRCDD009	378825	6387213	-52	314	379.9	complete	dgps

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
WTRCDD010	378870	6387378	-52	312	298.5	complete	dgps
WTRCDD012	378896	6387412	-53	315	308.2	complete	dgps
WTRCDD014	378852	6387242	-52	319	398.8	complete	dgps
WTRCDD015	378877	6387272	-51	315	405.3	complete	dgps
WTRCDD016	378906	6387301	-51	312	392.5	complete	dgps
WTRCDD017	378956	6387356	-50	312	395.7	complete	dgps
WTRCDD018	378933	6387332	-51	312	329.3	abandoned	dgps
WTRCDD020	378983	6387390	-52	312	399.5	complete	dgps
WTRCDD022	378858	6387162	-49	315	369.5	complete	dgps
WTRCDD023	379037	6387337	-52	314	465.4	complete	dgps
WTRCDD024	378926	6387445	-52	313	276.4	complete	dgps
WTRCDD025	378938	6387210	-51	312	474.7	complete	dgps
WTRCDD026	378986	6387272	-51	312	480.4	complete	dgps
WTRCDD027	379101	6387271	-50	317	576.4	complete	dgps
WTRCDD030	378897	6387052	-50	275	381.3	complete	dgps
WTRCDD116	378734	6386999	-60	274	414.2	complete	dgps
WTRCDD135	378846	6387060	-62	267	425.4	complete	dgps
WTRCDD141	378814	6386977	-63	269	822.8	complete	dgps
WTRCDD141W1	378814	6386977	-63	269	754	complete	dgps
WTRCDD141W1A	378814	6386977	-63	269	308.3	abandoned	dgps
WTRCDD141W2	378814	6386977	-63	269	747	complete	dgps
WTRCDD141W2X	378814	6386977	-63	269	322.4	abandoned	dgps
WTRCDD163	378994	6387511	-55	310	300.6	complete	dgps
WTRCDD164	379009	6387416	-56	310	396.6	complete	dgps
WTRCDD176	379222	6387610	-52	310	366	complete	dgps
WTRCDD178	379094	6387503	-50	311	372.1	complete	dgps
WTRCDD213	378800	6387311	-46	318	253.6	complete	dgps
WTRCDD214	378821	6387293	-59	316	323	complete	dgps
WTRCDD215	378817	6387297	-50	315	189.3	complete	dgps
WTRCDD216	378831	6387340	-48	313	260.7	complete	dgps
WTRCDD217	378845	6387327	-50	313	277.7	complete	dgps
WTRCDD218	378859	6387365	-46	314	276.4	complete	dgps
WTRCDD220	378872	6387359	-53	311	314.8	complete	dgps
WTRCDD223	378896	6387352	-51	313	311.2	complete	dgps
WTRCDD225	378885	6387395	-47	313	288.2	complete	dgps
WTRCDD226	378903	6387382	-51	311	313.2	complete	dgps
WTRCDD228	378826	6387267	-60	303	215.6	complete	dgps

Table 11: Wagga Tank Resource Drillhole Locations (Historic Drillholes)

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
CR-1A	378844	6387531	-90	0	30	complete	digitised
HD-12	378645	6387432	-60.5	119	302.6	complete	gps
HD-13	378642	6387516	-58	120	258	abandoned	digitised
HD-14	378677	6387545	-60	121	270.7	abandoned	gps

HD-15	378675	6387416	-61.5	125.5	219.3	abandoned	digitised
HD-15W1	378675	6387416	-61.5	125.5	269	abandoned	digitised
HD-16	378676	6387485	-60.5	121	173.4	abandoned	digitised
HD-17	378866	6387316	-60	300.5	302.7	complete	gps
HWTD-05	378709	6387589	-50	120	113.5	abandoned	digitised
HWTD-06	378622	6387529	-69	121	425.6	complete	digitised
HWTD-07	378672	6387622	-70	120	200.8	complete	digitised
HWTD-08	378872	6387442	-60	120	195	complete	digitised
HWTD-09	378728	6387575	-59	121	281.9	complete	digitised
HWTD-10	378659	6387637	-60	121.5	581.4	complete	gps
HWTD-11	378672	6387488	-60	122	206.7	complete	digitised
WTD-18	378922	6387138	-60	300.5	434	complete	gps
WTD-19	378928	6387408	-50	300.5	320	complete	gps
WTD-2	378787	6387520	-50	129	79.7	complete	digitised
WTD-20	378972	6387486	-60	300.5	310.6	complete	gps
WTD-21B	379076	6387442	-75	300.5	473.7	complete	digitised
WTD-3	378652	6387428	-50.3	129	80	complete	digitised
WTD-4	378875	6387581	-50	129	64.5	complete	digitised
WTD-8A	378740	6387494	-61	120.5	275	complete	gps
WTDH-1	378707	6387320	-51	120	182.8	complete	gps

Table 12: References to Historic Explorers' Results

Reference	Company	Year	NSW Title	Reported under a prior JORC Code	Link to source
WTDH-1	Newmont	1974	EL576	No	https://search.geoscience.nsw.gov.au/report/R00022340
HWTD-05	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014379
HWTD-06	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014379
HWTD-07	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014379
HWTD-08	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014379
HWTD-09	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014379
WTD-2	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014378
WTD-3	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014378
WTD-4	Homestake	1984	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00014378
HWTD-10	Homestake	1985	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HWTD-11	Homestake	1985	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075

Reference	Company	Year	NSW Title	Reported under a prior JORC Code	Link to source
HD-12	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-13	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-14	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-15	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-15W1	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-16	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
HD-17	Homestake	1986	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00006075
CR-1A	Homestake	1987	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00009014
WTD-18	Cyprus	1989	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00003810
WTD-19	Cyprus	1989	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00003810
WTD-20	Cyprus	1989	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00003810
WTD-21B	Cyprus	1989	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00003810
WTD-8A	Cyprus	1989	EL2031	No	https://search.geoscience.nsw.gov.au/report/R00003810

APPENDIX B – 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Peel Mining 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 at Wagga Tank have been taken from quarter core PQ and HQ diameter, and composited material from RC drilling. A total of 2 diamond holes plus 5 RC holes have been used for metallurgical testwork. Historic Explorers Historic drilling referenced in this announcement comprised percussion, RC and/or diamond. Information regarding historic drilling has been taken from original reports as per Table 13 "References to Historic Explorers' Drill Results". Drilling was completed between 1980 and 1989. Sample weight, quality, collection method and condition varied by company. It is assumed samples were dispatched using industry standard chain of custody documents to track samples. Sample methods and sampling intervals / composites varied by company. Standard industry sampling and lab techniques were used. Anomalous composite results were often followed up and some companies did some QAQC re-assaying.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Peel Mining 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. Historic Explorers Historical drilling varied from RC, percussion, RAB to diamond drilling. Bit sizes varied by company but generally included HQ and NQ diamond holes. Information regarding drilling data has been taken from original reports as per Table 13 "References to Historic Explorers' Drill Results" included in this release.
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.*	Peel Mining 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. 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. Historic Explorers Logging contained information related to sampling and varied by company. Diamond core recovery was generally recorded however sample recovery for RC and percussion was rarely recorded in historic data. Standard industry practise notes cavities or intervals with unusual sample return. Given the historic it is not possible to provide any details in relation to sample recovery and grade.
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.*	Peel Mining 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	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. Historic Explorers Chip samples and / or diamond core were geologically logged for the entire length of the drillhole. Logging was both qualitative and semi-quantitative in nature. Logging templates and logging codes varied by company. Data is sufficient to assist in MRE modelling. Geological logging data is available in the original reports as per Table 13 "References to Historic Explorers' Drill Results" included in this release.
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.*	Peel Mining 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. Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. Historic Explorers Where diamond, generally half core was taken. For RC and percussion, most sampling was riffle split. It appears that sample preparation techniques were generally appropriate for the sample types. Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation. Field duplicates were frequently used and submitted with drill samples by the companies. The frequency of this varied by each of the previous explorers but generally followed industry norms.
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.*	Peel Mining 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 Wagga Tank. 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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 (ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). Samples with over-range assays for Ag which exceeded the upper limits of ALS analysis ME-OG62 were sent to SGS Laboratory in Perth for gravimetric analysis using the method GC_FAG38V (Control grade 30g Fire Assay with Gravimetric 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 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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). <u>Historic Explorers</u> Historical analyses reported are not all defined, however where reported, appear appropriate and in line with industry norms for the period in which they occurred. Digestion methods are not specified in available data. Laboratory QAQC data is unknown however major laboratories were used so it is assumed industry norms were met. Field duplicates were collected and certified reference material data was submitted with drill samples by some companies. The frequency of this varied by each of the previous explorers but generally followed industry best practise.
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.*	<u>Peel Mining</u> All significant intersections have been verified by senior staff. 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		No adjustments of assay data were considered necessary. <u>Historic Explorers</u> No verification of significant intersections has occurred however historic results are supported by Peel's work to date. No twinned Depending on the date of work assay data results were generally sent in physical format.
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.*	<u>Peel Mining</u> 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. <u>Historic Explorers</u> A variety of survey methods and differing levels of accuracy dependant on the company and the year the drilling occurred. Some drill pad locations have been verified as they are still visible in aerial imagery. Where captured, downhole surveys were completed downhole cameras. These reports and datafiles are provided in the individual company reports - refer Table 13 "References to Historic Explorers' Drill Results" included in this release. Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.

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.*	Peel Mining No new drill results for the South Cobar Project deposits are included in this announcement. South Cobar Project deposits 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. Historic Explorers Data/drill hole spacing is variable and appropriate to the geology and historical drilling. Data is sufficient to assist in Mineral Resource estimation. Historic RC and percussion drilling occasionally used 2m compositing.
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.*	Peel Mining Drilling orientations are believed to have achieve un-biased sampling of the mineralisation. Historic Explorers Historic drillholes were generally drilled at angles to the geometry of mineralisation, to assist in establishing the true width of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Peel Mining 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 public. The general consistency of results between sampling phases provide confidence in the general reliability of the Mineral Resource data. Historic Explorers The sample security measure taken by historic explorers is unknown however it is assumed the companies involved used industry norms.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Peel Mining Data is validated when loading into the database. No formal external audit has been conducted.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. <u>Historic Explorers</u> No audits or reviews have been completed by Peel Mining on the historical lab assay and sampling data (for the physical samples referred to in this announcement).

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 Southern Nights-Wagga Tank deposits are located within EL6695. All tenure is 100%-owned by Peel. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	<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 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.*	See deposit geological and mineralisation discussions contained on pages 7-8 of the report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	Significant drillhole intercepts relating to the Wagga Tank Open Pit MRE have been compiled, with a summary of all information in Table 9 in Appendix A.
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 top cuts have been applied when reporting exploration results. Significant intercept cut offs for exploration results reporting: 0.8% CuEq. Copper equivalent grades based on copper, gold, silver, lead and zinc prices of A$14,458/t, A$3,647/oz, A$43.90/oz, A$3,283/t and A$4,267/t respectively. Metallurgical metal recovery assumptions for the Oxide, Transition and Fresh zones are 85/65/45% for Cu, 85/73/61% for Au, 85/81/77% for Ag, 0/39/78% for Pb, 0/45/90% for Zn, and are based on metallurgical testwork completed at ALS Burnie. In the Company's opinion, all metals included in the copper equivalent grades have reasonable potential to be recovered and sold. Copper contributes the most metal to the equivalent calculation. These parameters give the following formulae: Oxide: CuEq (%) = Cu (%) + 0.811 x Au (g/t) + 0.0098 x Ag (g/t) Transition: CuEq (%) = Cu (%) + 0.911 x Au (g/t) + 0.0122 x Ag (g/t) + 0.136 x Pb (%) + 0.204 x Zn (%) Fresh: CuEq (%) = Cu (%) + 1.099 x Au (g/t) + 0.0167 x Ag (g/t) + 0.394 x Pb (%) + 0.59 x Zn (%)
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	Drilling at Wagga Tank has comprised various programs using differing orientations and declinations.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
intercept lengths	*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').*	Detailed geological modelling and domaining of the various mineralisation styles has been completed. True intercept widths generally range from around half of down-hole intercepts for moderately inclined drillholes, while sub-vertical drillholes' true width can range from less than 10% for sulphide mineralisation to ~80% for flat lying supergene mineralisation.
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.*	A broad range of results are reported within Appendix A inclusive of drillholes with no significant intercepts.
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.*	Results from previous metallurgical testwork and recent oxide and supergene metallurgical testwork were used to assist in determining NSR input parameters for the reporting of this MRE. See Table 6 for a summary of all metallurgical results. Metallurgical testwork remains ongoing.
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, infill drilling, and exploration drilling and metallurgical programs 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.)
WAGGA TANK OPEN PIT RESOURCES

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.
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 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

Criteria	JORC Code explanation	Commentary
		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 stratigraphic model was reviewed and updated for the current Wagga Tank MRE. The base of surficial soils and clays ranges from around 0.50 m thick in the mineralised zone to locally around 7 m in peripheral areas. The oxide zone, which, within the resource pit shell averages around 80 m thick, is underlain by a transition zone averaging around 60 m thick with fresh rock occurring at an average depth of around 150 m. Open pit resource modelling incorporates a NE (035) trending, subvertical envelope capturing continuous zones of composited copper equivalent grades of greater than approximately 0.1 g/t, which is subdivided into a generally higher grade, more continuously mineralised contact zone, and an eastern domain of more variable, commonly lower grade mineralisation, which is commonly not developed within the oxide zone. The contact zone is consistent with, and somewhat wider than mineralised domain utilised for underground resource modelling and is proximal to the contact between the volcaniclastic breccias and sandstones of the Vivigani Formation and overlying Wagga Tank Mudstone.
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 combined mineralised envelope used for open pit resource modelling is interpreted over around 470 m of strike and extends from the base of surficial material to around 560 m depth. The contact zone averages around 23 m thick, with horizontal widths of the eastern zone averaging around 30 m.

Criteria	JORC Code explanation	Commentary
		The optimal pit constraining open pit Mineral Resources extends over around 460 m of strike with a maximum with of around 430 m and reaches with a maximum depth of around 240 m.
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.*	Copper, gold, silver, lead and zinc grades estimated by Ordinary Kriging of two m down hole grades with upper cuts selected by mineralisation domain and oxidation zone and generally approximating the 99.5th percentile of each dataset. For the oxide eastern zone zinc composite grades, which do not directly contribute to estimated resources are generally low grade (averaging 0.03%) and this zone was estimated without upper cuts. Upper cuts were applied to oxide, transition and fresh portions respectively of the eastern zone as follows: • Cu %: 1.4,3.0 and 2.4 • Au g/t: 3.5,30 and 2.5 • Zn %: 0.4,2.5 and 6.6 • Pb %: 1.4,30 and 2.4 • Ag g/t: 70,80 and 60 Upper cuts were applied to oxide, transition and fresh portions respectively of the contact zone as follows: • Cu %: 6.5,6.5 and 6.5 • Au g/t: 8.0,5.0 and 5.0 • Zn %: Uncut,21 and 21 • Pb %: 6.0,15 and 15 • Ag g/t: 650,700 and 700 Indicated mineral resources are extrapolated to a maximum of around 20 m from drilling with around 95% within 15 m of drilling. Inferred mineral resources are extrapolated to a maximum of around 50 m from drilling with around 93% within 30 m of drilling. 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	There has been no production to date at Wagga Tanks.

Criteria	JORC Code explanation	Commentary
	appropriate account of such data.	
	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 10 by 12 by 5m blocks with aligned with the 035 trending mineralised domains and sub-blocking to minimum dimensions of 2.5 by 10 by 1.25m at domain boundaries Drill hole intercept spacing varies from around 20 by 20m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth. Metal grade estimation included an eight-pass octant-based search strategy, with ellipsoids aligned with mineralised domain orientations. All search passes utilised a maximum of 16 data. Ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches comprise: Search 1: 10,20,10 m, Minimum 8 data,2 octants Search 2: 15,30,15 m, Minimum 8 data,2 octants Search 3: 15,40,20 m, Minimum 8 data,2 octants Search 4: 15,60,30 m, Minimum 8 data,2 octants Search 5: 15,60,30 m, Minimum 4 data,1 octant Search 6: 30,90,60 m, Minimum 4 data,1 octant Search 7: 45,135,135 m, Minimum 4 data,1 octant Search 8: 45,135,135 m, Minimum 2 data,1 octant Blocks informed by search passes 1 to 3 provide the majority of combined Indicated Mineral Resources (92%) with search pass 3 informing 3%. Blocks informed by search passes 1 to 3 provide the majority of combined Indicated Mineral Resources (92%) with search pass 3 informing 3%. Search passes 1 to 5 inform 97.3% of Inferred Mineral Resources with search pass 6 and 7 blocks providing 2.3 and 0.4% respectively.
	Any assumptions about correlation between variables.	Composites without density measurements assigned densities from sulphur assay grades on the basis of grade versus density functions derived from intervals with assays and immersion density

Criteria	JORC Code explanation	Commentary
		measurements of diamond core.
	Description of how the geological interpretation was used to control the resource estimates.	Resource modelling incorporates a NE (035) trending, subvertical envelope capturing continuous zones of composited copper equivalent grades of greater than approximately 0.1 g/t, which is subdivided into a generally higher grade, more continuously mineralised contact zone, and an eastern domain of more variable, commonly lower grade mineralisation, which is commonly not developed within the oxide zone. The domains were subdivided by oxidation zone for assignment of upper cuts. These domains are consistent with geological understanding.
	Discussion of basis for using or not using grade cutting or capping.	Estimation of metal grades generally included upper cuts selected by mineralisation domain and oxidation zone and generally approximating the 99.5th percentile of each dataset. For the oxide eastern zone zinc composite grades, which do not directly contribute to estimated resources are generally low grade (averaging 0.03%) and this zone was estimated without upper cuts. 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.*	Open pit resources represent model estimates for oxide and transition/fresh material within the pit shell at NSR cut-off grades of $40 and $60/t respectively 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.

Criteria	JORC Code explanation	Commentary
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.*	Open pit resources represent model estimates for oxide and transition/fresh material within the pit shell at NSR cut-off grades of $40 and $60/t respectively using NSR parameters compiled by Peel. The optimal pit shell constraining mineral resources was generated using the parameters shown in the body of this report, and included allowance for 90% mining recovery applied to the model blocks with 10 by 20 by 5 metre parent dimensions
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 Wagga Tank Pit Constrained MRE. 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, and acid leach for oxide copper minerals. Metallurgical testwork remains ongoing. Copper equivalent grades included in this report include recoveries for copper, gold, silver, lead and zinc respectively by oxidation zone as follows: Oxide: 85%,85%,85%,0%,0% Transition:65%,73%,78%,39% and 45% Fresh: 45%,61%,71%,78%,90% The Mineral resources make no allowance for recovery of lead and zinc for the oxide zone and lead and zinc estimates for this zone do not inform Mineral Resources.
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*	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.

Criteria	JORC Code explanation	Commentary
	explanation of the environmental assumptions made.	
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 Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 941 intervals of Wagga Tank drill core ranging in length from 0.06 to 0.77m and averaging around 0.24m. Immersion density measurements are available for around 16% of the combined composite estimation dataset. The remaining assayed composites from the transition and fresh zone were assigned densities from sulphur assay grades using functions derived from composites with both measurements as follows: • Transition: Density (t/m^3) = 2.60 + 0.022 x S(%), to a maximum of 4.5 t/m^3. • Fresh: Density (t/m^3) = 2.70 + 0.041 x S(%), to a maximum of 4.5 t/m^3. These functions represent an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals . Oxide zone model blocks were assigned a density of 2.50 t/bcm on the basis of immersion density measurements of diamond for this zone. Densities were assigned to transition and fresh model blocks by Ordinary Kriging of drill hole composites with density values assigned to composites from immersion measurements or density versus sulphur functions for composites without density measurements and with sulphur assays. The un-mineralised surficial zone which does not inform mineral resources was assigned a density of 1.8 t/bcm on the basis of the competent person's experience of similar material. For a comparatively small portion of the Wagga Tank mineralised envelope where diamond core shows numerous cavities and low-recoveries, assigned densities were factored by 40% reflecting average core-recoveries for this zone. The available information suggests that the density measurements are representative of the

Criteria	JORC Code explanation	Commentary
		mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The block model estimates are classified as Indicated and Inferred by estimation search pass and cross sectional polygons outlining areas of relative consistently spaced drilling. The classification approach assigns estimate for transition and fresh contact zone blocks tested by drilling spaced at around 20 metres and closer to the Indicates category with estimates for more broadly sampled zones, and all of the eastern mineralised domain and oxide zone, for which mineralisation is less well-structured 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.* *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*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Criteria	JORC Code explanation	Commentary
	production data, where available.	

SOUTHERN NIGHTS-WAGGA TANK UNDERGROUND RESOURCES

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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 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 110m to 640m depth. The Wagga Tank estimates are truncated by the approximately 240-metre-deep pit constraining open pit mineral resources extending over around 330m of strike from around 150m to

Criteria	JORC Code explanation	Commentary
		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 points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	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 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	Grades were Kriged into 1 by 10 by 10m (east, north,

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	size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units*	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 mineralisation to greater than 80 by80 m in peripheral areas and at depth. Estimation included an eight 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

Criteria	JORC Code explanation	Commentary
		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 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.

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 Wagga Tank Pit Constrained MRE. 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, and acid leach for oxide copper minerals. Metallurgical testwork remains ongoing.
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

Criteria	JORC Code explanation	Commentary
		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 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*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Criteria	JORC Code explanation	Commentary
	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.*	