ASX ANNOUNCEMENT 22nd NOVEMBER 2016

WAGGA TANK RETURNS HIGH GRADE ZINC-POLYMETALLIC INTERCEPTS; DRILLING UNDERWAY AT MALLEE BULL AND WIRLONG

Wagga Tank

- **First 5 drillholes return high-grade zinc-lead-silver sulphide and/or copper oxide/sulphide mineralisation at Wagga Tank with results including:**
  - **12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m (WTRC001)**
  - **8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m (WTRC002)**
  - **6m @ 9.64% Zn, 6.89% Pb, 86 g/t Ag, 0.53 g/t Au from 242m (WTRC003)**
  - **14m @ 9.21% Zn, 4.45% Pb, 126 g/t Ag, 1.74 g/t Au, 0.31 % Cu from 280m* EOH (WTRC004)**
  - **33m @ 1.01% Cu, 0.27 g/t Au from 120m (WTRCDD005)**
- **Wagga Tank has received minimal modern exploration; no drilling since 1989**
- **Assays for remaining 11 RC drillholes pending**
- **Initial work programme expanded; drilling continuing**

Mallee Bull and Cobar Superbasin Project

- **Drilling at Mallee Bull South, designed to test a structural target south of the existing mineral resource domain, is now underway**
- **Drilling at Wirlong (part of the Cobar Superbasin Project), designed to test for extensions to previously reported significant copper mineralisation, is now underway**

Peel Mining (ASX:PEX) Ltd advises that recent drilling at its 100%-owned Wagga Tank project, near Cobar in western NSW, has returned high grade Zn-Pb-Ag-Cu-Au mineralised drill intercepts. The initial drilling program, designed to confirm the presence of high grade base and precious metal mineralisation originally identified at Wagga Tank in the 1970s and 80s, has been expanded as a result of the positive results encountered so far.

The Company also advises that drilling at Mallee Bull South, designed to test a structural target south of the existing mineral resource domain, is now underway. Drilling at Wirlong (part of the Cobar Superbasin Project), designed to test for extensions to previously reported significant copper mineralisation, is also now underway. Mallee Bull and the Cobar Superbasin Projects are both located in the Cobar region of NSW.

Wagga Tank (100% Peel Mining)

Wagga Tank is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~45km southwest of Mallee Bull, and represents a polymetallic VHMS-type deposit with many significant historic drill intercepts; last drilling was in 1989. The initial drilling program was designed to confirm the presence of high grade base and precious metal mineralisation originally identified at Wagga Tank in the 1970s and 80s.

To date, Peel has completed sixteen RC drillholes (for 3,727m). The majority of these drillholes ended in mineralisation and will require diamond tails, and to date, only one diamond tail (WTRCDD002) has been completed. High-grade zinc-lead-silver sulphide and copper oxide/sulphide mineralisation has now been confirmed at Wagga Tank with results including:

WTRC001

- 4m @ 2.4 g/t Au from 78m
- 12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m

WTRC002

- 10m @ 1.00% Cu, 0.11 g/t Au from 109m
- 7m @ 0.88% Cu, 0.08 g/t Au from 130m
- 8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m
- 13m @ 3.73% Zn, 2.14% Pb, 29 g/t Ag, 0.30% Cu, 0.21 g/t Au from 225m (including 7m @ 5.75% Zn, 3.32% Pb, 43 g/t Ag, 0.40% Cu, 0.24 g/t Au from 230m)

WTRC003

- 9m @ 0.74% Cu, 41 g/t Ag, 1.07 g/t Au from 141m
- 14m @ 0.86% Cu, 1.49% Pb, 35 g/t Ag, 0.19 g/t Au from 188m
- 25m @ 1.07% Cu, 8 g/t Ag, 0.27 g/t Au from 208m
- 13m @ 5.02% Zn, 3.51% Pb, 46 g/t Ag, 0.29 g/t Au from 240m (eoh - including 6m @ 9.64% Zn, 6.89% Pb, 86 g/t Ag, 0.53 g/t Au from 242m)

WTRC004

- 17m @ 1.19% Cu from 128m
- 14m @ 9.21% Zn, 4.45% Pb, 126 g/t Ag, 1.74 g/t Au, 0.31 % Cu from 280m (eoh)

WTRCDD005 (drillhole continuing)

- 33m @ 1.01% Cu, 0.27 g/t Au from 120m
- 5m @ 0.97 % Cu, 0.37 g/t Au from 165m

Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification). Mineralisation is believed to sub-vertical in nature, and therefore true widths are likely to be ~60-70% of the downhole widths.

Assays for the balance of Wagga Tank RC drilling (WTRC006 to WTRC016) remain pending, however preliminary drillhole geological logging coupled with portable XRF analysis (Olympus Delta) has confirmed the presence of further significant zones of copper oxide/sulphide mineralisation and zinc-lead-silver sulphide mineralisation.

In light of the confirmation of high grade base and precious metal mineralisation at Wagga Tank, Peel has expanded the current drilling program to garner further information with regards to the setting, tenor, mineralisation style and alteration of the Wagga Tank prospect.

The Company will provide further information on the Wagga Tank program as results are received and analysed.

Mallee Bull (50% Peel Mining; 50% CBH Resources)

Drilling at Mallee Bull South, designed to test a structural target south of the existing mineral resource domain, is now underway and is part of investigations to find new mineralisation. A structural analysis of the Mallee Bull deposit was conducted by Orefind Pty Ltd using a combination of field and core examination and 3D implicit geological modelling. Four main zones were identified as targets, with the most promising being both down- and up-plunge from the high grade zones that are defined by the existing drilling. The down-plunge target to the south of Mallee Bull is considered a high priority target, and accordingly drilling is now underway to test for any potential strike extension at Mallee Bull.

Cobar Superbasin Project (60% Peel Mining; 40% JOGMEC)

Drilling at Wirlong (part of the Cobar Superbasin Project), designed to test for extensions to previously reported significant copper mineralisation, is also now underway.

During the September 2016 quarter, JOGMEC concluded its Stage 1 expenditure commitments ($4m) and, consequently, has earned a 40% interest in the project. JOGMEC has elected to enter into Stage 2 to acquire an additional 10% interest of the JV by spending a further $3 million.

As a result, field activities are re-commencing at the Wirlong prospect, where mineralisation remains open up and down dip, and along strike; the planned RC/diamond holes will focus on extending the known mineralisation and targeting potential higher grade structures. Furthermore, RC drill programs are planned for the Red Shaft, Sandy Creek and Bedooba prospects to follow-up previous significant intercepts (10m @ 0.84 g/t Au, 0.20% Cu, 0.26% Pb from 60m in RSRC003 and 5m @ 0.76% Cu from 62m in RSRC007 at Red Shaft), target gravity/magnetic anomalies, and to test surface soil and rock chip anomalies at Bedooba (incl. sample 50037 which returned 2.8% Pb, 0.2% Cu, 1% As).

Other planned activities include detailed airborne EM surveys at Irisvale and Armageddon, and RAB/soil geochem surveys at Bedooba, and soil geochem surveys MD2 and Armageddon.

Mallee Bull Background

The Mallee Bull project, comprising EL7461 and ML1361, lies adjacent to the historic 4-Mile Goldfield and was identified as a coincident EM and magnetic geophysical anomaly in early 2011. In mid-2011 massive and stringer/breccia sulphide mineralisation with strong Cu-Ag-Au-Pb-Zn values, characteristic of major Cobar-style deposits, was intercepted in drilling.

In May 2012, Peel and CBH Resources Limited, a wholly owned subsidiary of Toho Zinc Co Ltd., signed a Heads of Agreement related to EL7461 and ML1361, under which, CBH gained the right to earn up to 50% via $8.33 million expenditure. In March 2014, CBH Resources completed its final Farm-in payment, and consequently a 50:50 Joint Venture has now been formed.

Mineralisation at Mallee Bull features the "Cobar-style" attributes of short strike length, moderate widths and extensive vertical continuity, with the deepest mineralised drillhole intercept at more than 800m below surface. A maiden inferred resource estimate for Mallee Bull was made in May 2014, in accordance with the JORC Code (2012), comprising 3.9 million tonnes at 2.3% copper, 32 g/t silver and 0.3 g/t gold for 90,000 tonnes of contained copper, 4 million ounces contained silver and 43,000 ounces contained gold (at a 1% copper equivalent cut-off) (See Table 1 below).

Cut off CuEq %	*Category*	*Kt*	*Grade*				*Contained Metal*			
			CuEq	*Cu %*	*Ag g/t*	*Au g/t*	*CuEq Kt*	*Cu Kt*	*Ag koz*	*Au koz*
1.0	*Indicated*	*620*	*2.22*	*1.73*	*29.0*	*0.54*	*14*	*10.7*	*578*	*11*
	Inferred	*3,300*	*2.8*	*2.4*	*32*	*0.3*	*93*	*79*	*3,395*	*32*
	Total	*3,920*	*2.7*	*2.3*	*32*	*0.3*	*107*	*90*	*3,973*	*43*

Table 1 – Mallee Bull Inferred/indicated Mineral Resource

Wagga Tank Background

Wagga Tank, a volcanic-hosted massive sulphide (VHMS) deposit, is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the western-most exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

Mineralisation comprises: a near surface oxide gold zone; a possible supergene-enriched copper-gold-silver-lead zone; and a primary zinc-lead-silver rich massive sulphide zone starting at the base of oxidation (~120m below surface). Historic drilling to date comprised 20 percussion drillholes and 22 diamond drillholes (some completed as percussion pre-collar/diamond tail combinations). All drillholes intersected mineralisation to some degree, with 24 intercepting significant values.

Polymetallic massive sulphide mineralisation occurs as sub-vertical elongate shoots/lenses within zones of brecciation and hydrothermal alteration, within an envelope of lower grade disseminated and anastomosing vein-type mineralisation. The massive sulphide mineralisation typically comprises, in order of abundance, pyrite, sphalerite, galena and chalcopyrite with sphalerite-galena ratios in the order of 2:1, chalcopyrite is accessory and there with silver assays typically ranging from 50-250g/t and gold from 0.1-0.5g/t.

No significant work has been completed at Wagga Tank since 1989.

For further information, please contact Rob Tyson on +61 420 234 020.

Competent Persons Statements

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

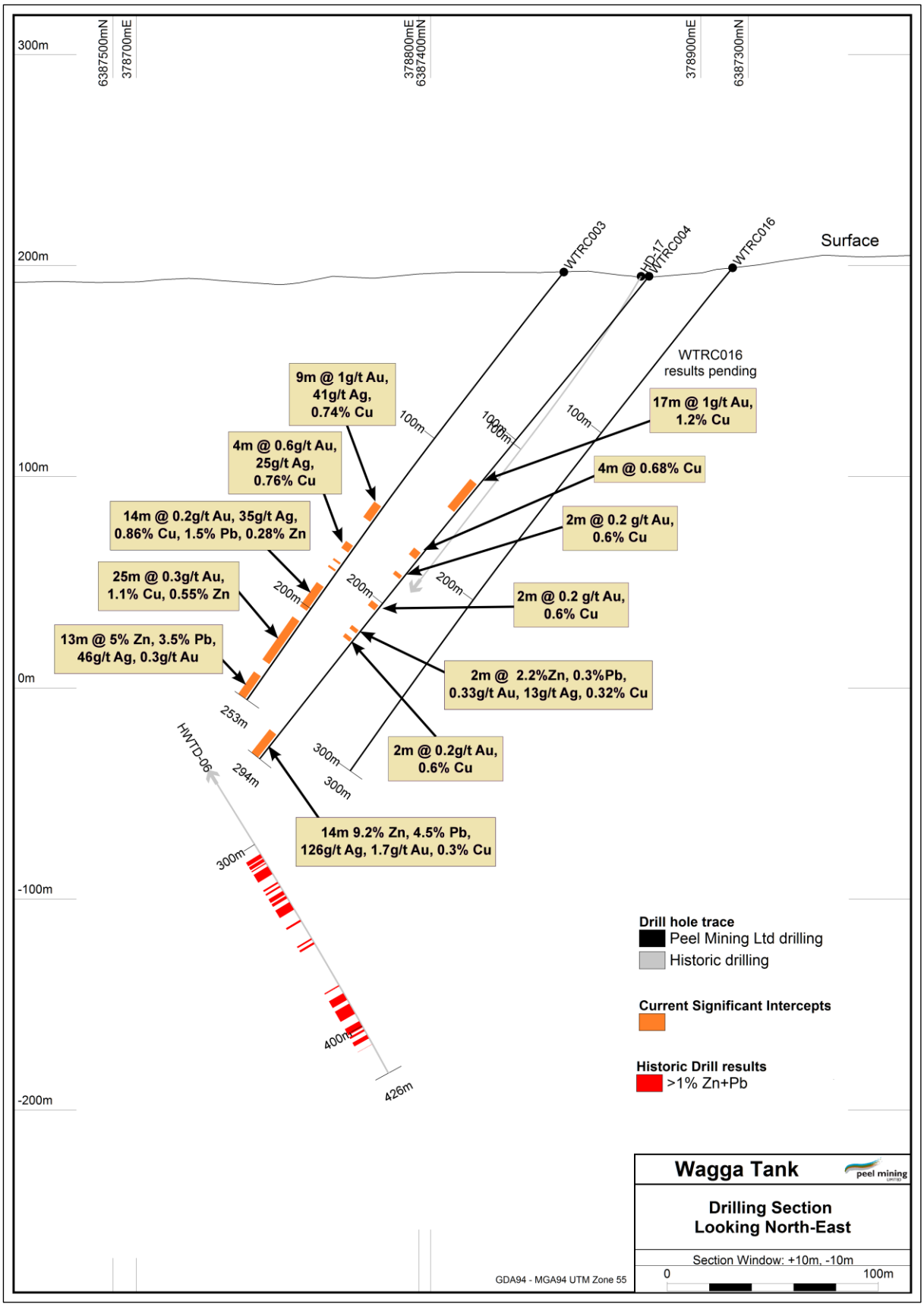

Figure 1 – Wagga Tank Cross Section

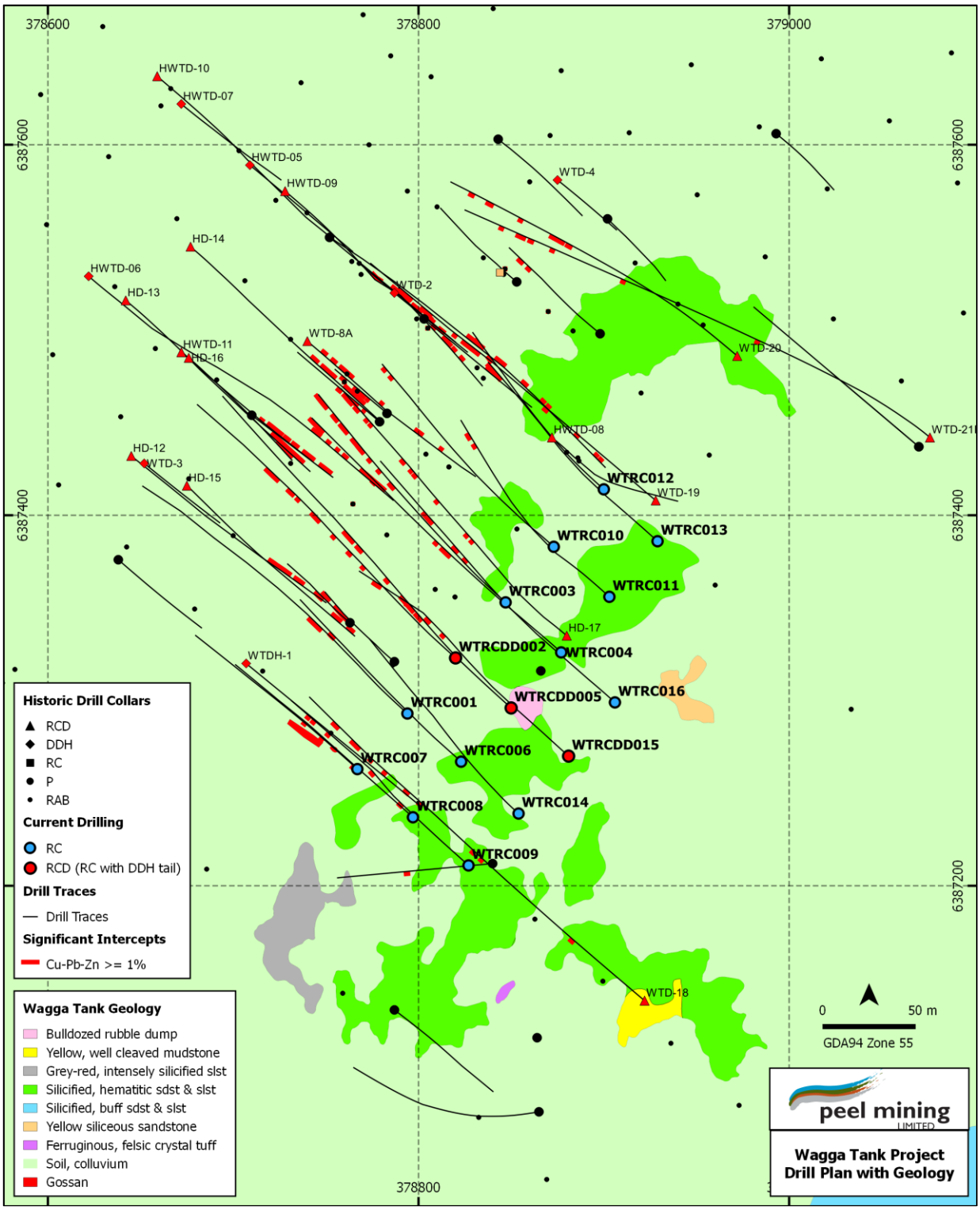

Figure 2 – Wagga Tank Drilling with Geology

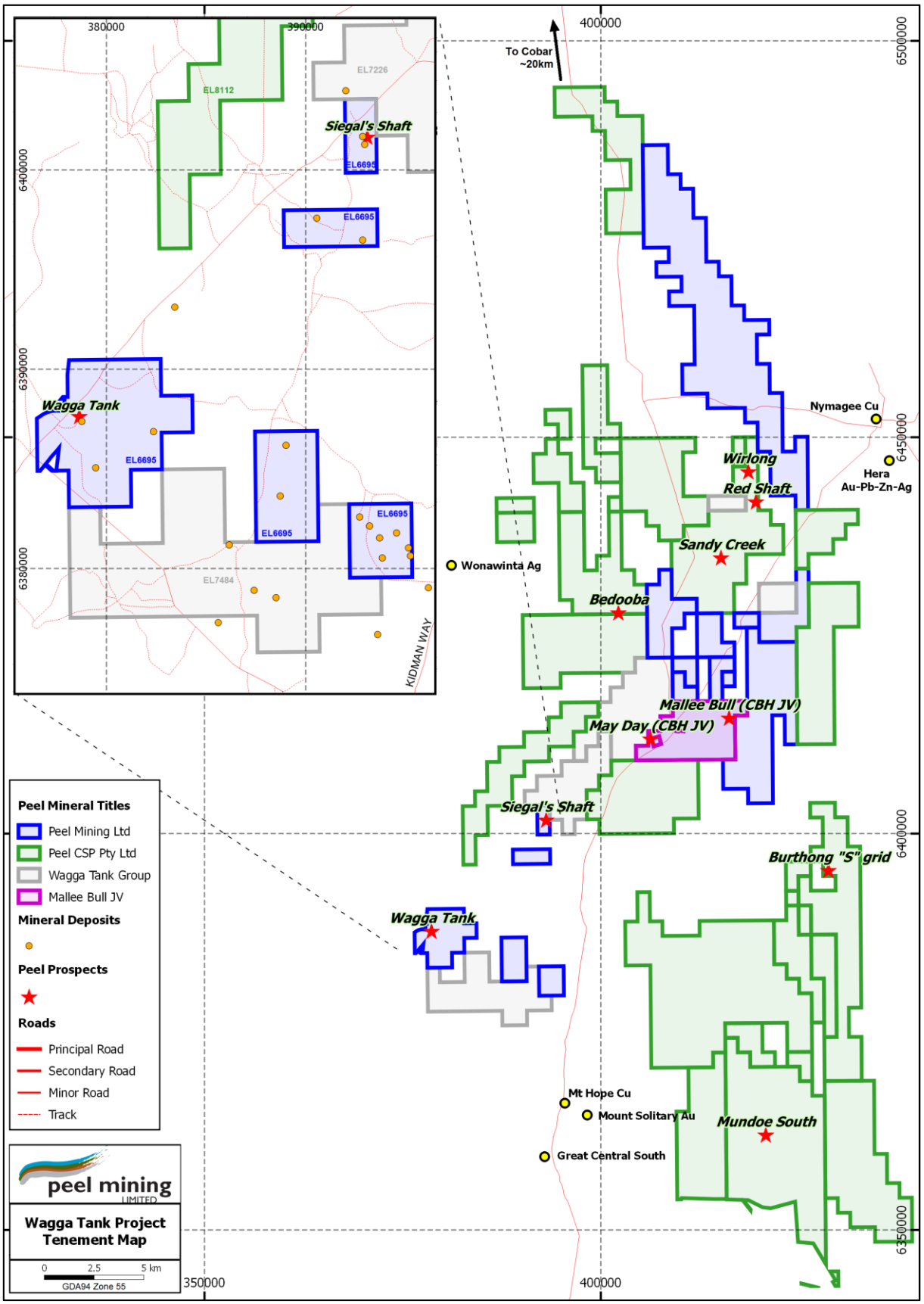

Figure 3 – Wagga Tank Project Tenement Map

Table 2 – Wagga Tank Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Depth (m)	Comment
WTRC001	6387293	378794	312	-51	271	Complete
WTRCDD002	6387323	378820	312	-51	323.8	Complete
WTRC003	6387353	378847	312	-51	253	Diamond tail required
WTRC004	6387326	378877	312	-51	294	Diamond tail required
WTRCDD005	6387296	378850	312	-51	300	Diamond tail underway
WTRC006	6387267	378823	312	-51	211	Diamond tail required
WTRC007	6387263	378767	312	-51	174	Complete
WTRC008	6387237	378797	312	-51	192	Complete
WTRC009	6387211	378827	312	-51	210	Diamond tail required
WTRC010	6387383	378873	312	-51	216	Diamond tail required
WTRC011	6387356	378903	312	-51	210	Diamond tail required
WTRC012	6387414	378900	312	-51	204	Diamond tail required
WTRC013	6387386	378929	312	-51	228	Diamond tail required
WTRC014	6387239	378854	312	-51	210	Diamond tail required
WTRCDD015	6387270	378881	312	-51	252.2	Diamond tail underway
WTRC016	6387299	378906	312	-51	300	Diamond tail required

Table 3 – Wagga Tank Significant Assays

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRC001	22	23	-	1.08	-	-	-
WTRC001	78	79	1	4.78	1420	2700	293
WTRC001	79	80	1	0.34	2420	2430	140
WTRC001	80	81	4	3.72	903	2750	220
WTRC001	81	82	1	0.77	1920	3410	1020
WTRC001	92	93	126	8.08	4210	4620	452
WTRC001	93	94	126	1.76	64800	4690	273
WTRC001	94	95	186	0.98	114500	4710	217
WTRC001	95	96	16	1.83	12750	8370	494
WTRC001	96	97	17	0.59	5350	5260	273
WTRC001	97	98	29	0.54	5440	6680	258
WTRC001	98	99	78	0.73	28100	22300	348
WTRC001	99	100	56	0.19	2020	16100	149
WTRC001	100	101	160	0.18	47300	8100	871
WTRC001	101	102	54	0.21	28400	9000	200
WTRC001	102	103	227	0.26	52900	7880	288
WTRC001	103	104	90	0.97	5740	20600	686
WTRC002	85	86	-	0.70	-	-	-
WTRC002	86	87	-	0.84	-	-	-
WTRC002	87	88	-	0.19	-	-	-
WTRC002	88	89	-	0.42	-	-	-
WTRC002	89	90	-	0.98	-	-	-
WTRC002	90	91	-	0.75	-	-	-
WTRC002	94	95	-	1.25	-	-	-
WTRC002	109	110	0	0.02	9900	338	129

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRC002	110	111	0	0.01	8690	539	41
WTRC002	111	112	0	0.02	4370	505	36
WTRC002	112	113	0	0.03	5880	683	30
WTRC002	113	114	1	0.05	8050	478	29
WTRC002	114	115	1	0.08	8700	776	32
WTRC002	115	116	3	0.55	32400	924	86
WTRC002	116	117	1	0.14	7310	517	54
WTRC002	117	118	0	0.09	5160	397	44
WTRC002	130	131	0	0.07	6670	864	51
WTRC002	131	132	0	0.07	5270	918	49
WTRC002	132	133	1	0.12	16200	1360	38
WTRC002	133	134	1	0.15	12150	1150	87
WTRC002	134	135	0	0.05	5570	854	45
WTRC002	135	136	0	0.06	5880	1640	41
WTRC002	136	137	1	0.08	9480	1960	46
WTRC002	153	154	29	0.30	17700	12150	2580
WTRC002	173	174	6	0.06	415	1980	21700
WTRC002	174	175	219	0.10	12600	91200	325000
WTRC002	175	176	393	0.06	57800	166500	170000
WTRC002	176	177	178	0.04	17050	86100	46000
WTRC002	177	178	135	0.11	12200	54000	85900
WTRC002	178	179	44	0.06	4290	26100	14100
WTRC002	179	180	68	0.08	7690	47000	13550
WTRC002	180	181	33	0.06	3790	23500	6710
WTRC002	199	200	12	0.19	13300	840	2760
WTRC002	203	204	7	0.09	5990	2550	8230
WTRC002	206	207	12	0.16	7910	2300	11900
WTRC002	209	210	36	0.13	6430	13800	36200
WTRC002	210	211	28	0.05	5350	13300	30700
WTRC002	225	226	9	0.16	2140	3200	14200
WTRC002	226	227	12	0.25	3360	4480	8630
WTRC002	227	228	22	0.17	3730	15550	24100
WTRC002	228	229	8	0.25	631	6400	6880
WTRC002	229	230	9	0.14	769	7810	16700
WTRC002	230	231	15	0.18	704	11400	65700
WTRC002	231	232	84	0.24	8770	70400	87400
WTRC002	232	233	64	0.23	6870	48800	74700
WTRC002	233	234	59	0.25	5420	46600	83600
WTRC002	234	235	37	0.41	3010	23400	33400
WTRC002	235	236	28	0.23	2260	20800	37500
WTRC002	236	237	16	0.15	1180	11050	19900
WTRC002	237	238	12	0.12	804	7710	12800
WTRC003	124	125	-	0.57	-	-	-

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRC003	141	142	30	0.19	85	976	55
WTRC003	142	143	149	1.85	1710	860	44
WTRC003	143	144	69	1.32	191	1030	36
WTRC003	144	145	66	3.91	1940	923	40
WTRC003	145	146	20	0.70	5330	336	54
WTRC003	146	147	12	0.74	11050	342	126
WTRC003	147	148	9	0.45	15900	360	38
WTRC003	148	149	6	0.16	10850	201	39
WTRC003	149	150	11	0.32	19100	317	46
WTRC003	164	165	55	0.22	6880	778	73
WTRC003	165	166	10	0.08	12600	922	80
WTRC003	166	167	29	0.73	9460	758	99
WTRC003	167	168	5	1.32	1635	440	77
WTRC003	172	173	13	0.50	1795	652	70
WTRC003	174	175	16	2.59	3710	1680	54
WTRC003	175	176	2	0.16	5350	215	49
WTRC003	178	179	18	0.21	21000	792	243
WTRC003	179	180	6	0.10	6890	2430	1080
WTRC003	188	189	26	0.16	7850	20300	2760
WTRC003	189	190	40	0.09	12550	13950	3720
WTRC003	190	191	24	0.09	5600	9120	8580
WTRC003	192	193	26	0.34	17200	9940	522
WTRC003	193	194	8	0.11	2500	13050	336
WTRC003	194	195	15	0.32	4400	16750	592
WTRC003	195	196	13	0.11	6670	4980	325
WTRC003	196	197	16	0.10	7840	4340	228
WTRC003	197	198	26	0.27	7040	3670	267
WTRC003	198	199	17	0.23	5060	3170	288
WTRC003	199	200	181	0.20	15400	67500	15300
WTRC003	200	201	67	0.32	19500	24000	4500
WTRC003	201	202	19	0.15	4390	14300	1325
WTRC003	208	209	3	0.08	5360	192	1900
WTRC003	209	210	3	0.12	9110	126	4990
WTRC003	210	211	3	0.46	6320	120	3050
WTRC003	211	212	4	0.21	12350	270	4190
WTRC003	212	213	3	0.27	6480	112	6900
WTRC003	213	214	6	0.46	13350	238	38100
WTRC003	214	215	7	0.25	16350	170	38100
WTRC003	215	216	5	0.13	7870	460	7910
WTRC003	216	217	8	0.28	10400	1010	8860
WTRC003	217	218	14	0.41	20000	936	5840
WTRC003	218	219	7	0.28	15450	340	932
WTRC003	219	220	7	0.24	9910	610	725

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRC003	221	222	9	0.31	5260	4030	1655
WTRC003	223	224	12	0.25	9010	998	937
WTRC003	224	225	7	0.34	6780	527	2080
WTRC003	225	226	9	0.22	12950	324	784
WTRC003	226	227	27	0.23	29900	664	1600
WTRC003	227	228	16	0.22	17900	408	682
WTRC003	228	229	14	0.22	15600	416	978
WTRC003	229	230	7	0.29	14450	510	914
WTRC003	240	241	8	0.02	674	5620	11850
WTRC003	241	242	13	0.09	751	5340	11400
WTRC003	242	243	69	0.45	4450	32500	57700
WTRC003	243	244	97	0.56	5540	60300	114500
WTRC003	244	245	182	0.97	4410	170500	222000
WTRC003	245	246	76	0.46	2390	71100	88000
WTRC003	246	247	52	0.49	1440	47100	56200
WTRC003	247	248	40	0.29	2550	31900	39700
WTRC003	248	249	13	0.11	663	8330	13250
WTRC003	249	250	15	0.14	743	8920	13700
WTRC003	250	251	8	0.07	506	5080	7760
WTRC003	251	252	7	0.06	629	3510	6810
WTRC003	252	253	12	0.10	862	6660	10200
WTRC004	115	116	1	0.04	7870	73	142
WTRC004	117	118	1	0.20	5220	346	31
WTRC004	128	129	1	0.05	17700	45	40
WTRC004	129	130	1	0.02	44900	36	25
WTRC004	130	131	1	0.03	20700	43	29
WTRC004	131	132	1	0.04	16400	252	276
WTRC004	132	133	-1	0.01	7290	33	42
WTRC004	134	135	1	0.09	14300	75	34
WTRC004	135	136	1	0.07	15050	75	25
WTRC004	137	138	1	0.07	9420	192	22
WTRC004	138	139	1	0.03	6970	180	29
WTRC004	140	141	1	0.02	7900	316	48
WTRC004	141	142	1	0.05	7470	763	307
WTRC004	142	143	-1	0.03	7140	764	29
WTRC004	143	144	1	0.07	11650	675	27
WTRC004	144	145	-1	0.03	5310	228	32
WTRC004	154	155	-	0.88	-	-	-
WTRC004	170	171	3	0.21	9770	471	36
WTRC004	171	172	2	0.15	5460	302	34
WTRC004	173	174	2	0.10	8690	692	268
WTRC004	176	177	3	0.07	5350	383	34
WTRC004	184	185	2	0.21	5480	376	41

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRC004	185	186	3	0.18	6970	884	35
WTRC004	202	203	5	0.25	5530	838	172
WTRC004	204	205	4	0.19	6640	1440	204
WTRC004	217	218	16	0.40	4110	4390	33800
WTRC004	218	219	10	0.26	2240	2100	10750
WTRC004	280	281	12	0.26	1695	4390	15000
WTRC004	281	282	6	0.14	729	2410	8510
WTRC004	282	283	9	0.95	572	3210	9910
WTRC004	283	284	43	9.66	3870	14950	39100
WTRC004	284	285	12	0.57	1455	4140	11250
WTRC004	285	286	16	0.23	850	8890	18450
WTRC004	286	287	22	0.23	1315	11250	30900
WTRC004	287	288	28	0.45	2230	13000	39100
WTRC004	288	289	82	1.46	2770	21900	108000
WTRC004	289	290	73	0.56	1395	27100	66900
WTRC004	290	291	94	0.70	2010	35000	74800
WTRC004	291	292	373	2.20	10750	139500	266000
WTRC004	292	293	645	4.18	9220	211000	348000
WTRC004	293	294	344	2.74	5220	126500	254000
WTRCDD005	120	121	2	0.26	11950	114	162
WTRCDD005	121	122	1	0.05	9630	145	385
WTRCDD005	123	124	1	0.10	7280	50	86
WTRCDD005	125	126	2	0.05	13100	141	218
WTRCDD005	126	127	1	0.06	6820	96	134
WTRCDD005	127	128	1	0.11	7230	231	524
WTRCDD005	129	130	1	0.10	6540	89	128
WTRCDD005	130	131	1	0.08	7620	97	130
WTRCDD005	131	132	2	0.14	16400	122	88
WTRCDD005	132	133	5	0.32	46300	293	88
WTRCDD005	133	134	1	0.07	9690	179	353
WTRCDD005	135	136	2	0.11	10200	234	183
WTRCDD005	136	137	2	0.08	11100	380	298
WTRCDD005	137	138	1	0.24	8870	263	153
WTRCDD005	138	139	2	0.10	7520	461	852
WTRCDD005	139	140	4	5.12	30500	543	542
WTRCDD005	140	141	2	0.34	13800	296	228
WTRCDD005	142	143	1	0.18	6840	299	249
WTRCDD005	143	144	1	0.15	7890	342	122
WTRCDD005	144	145	2	0.14	11700	375	112
WTRCDD005	145	146	4	0.17	7970	1200	2330
WTRCDD005	146	147	2	0.15	14850	472	624
WTRCDD005	147	148	2	0.08	5740	528	717
WTRCDD005	148	149	1	0.09	6780	216	213

Hole_ID	From (m)	To (m)	Ag (ppm)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
WTRCDD005	149	150	1	0.12	8540	205	74
WTRCDD005	150	151	1	0.07	6810	241	169
WTRCDD005	152	153	1	0.07	8190	158	118
WTRCDD005	159	160	2	0.13	5350	320	349
WTRCDD005	165	166	2	0.38	7380	206	283
WTRCDD005	166	167	2	0.43	6240	154	114
WTRCDD005	167	168	3	0.54	12700	230	149
WTRCDD005	168	169	3	0.37	15300	291	118
WTRCDD005	169	170	2	0.15	7000	204	252
WTRCDD005	170	171	1	0.13	5110	264	335

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin/Wagga Tank Projects

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. 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 tool. Portable XRF tools are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
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.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician • RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date.

Criteria	JORC Code explanation	Commentary
		• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
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.*	• Drill core was cut with a core saw and half core taken. • 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. • A sample size of 2-4kg was collected and

Criteria	JORC Code explanation	Commentary
		considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 20 seconds per reading with a total 3 readings per sample. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• A Garmin hand-held GPS is used to define the location of the samples. Standard

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
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.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Cobar Superbasin/Wagga Tank Projects

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*	• The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources

Criteria	JORC Code explanation	Commentary
	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.*	Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. • The Cobar Superbasin Project comprises of multiple exploration licences that are subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%. • The Wagga Tank Project comprises of EL6695, EL7226, EL7484 and EL7581 and are 100%-owned by Peel Mining Ltd, subject to 2% NSR royalty agreement with MMG Ltd. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit. • Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasmico and MMG.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west. • Wagga Tank, a volcanic-hosted massive sulphide (VHMS) deposit, is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the western-most exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and

Criteria	JORC Code explanation	Commentary
		siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 90-100% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at Mallee Bull and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralisation at the prospects. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation. • Drilling at Wagga Tank is continuing and geophysical surveys are also planned.