

MARCH 2017 QUARTERLY REPORT

30 APRIL 2017

Peel Mining Limited

ASX code: PEX

ACN: 119 343 734

Unit 1, 34 Kings Park Rd
West Perth, WA 6005

Ph: (08) 9382 3955

Fax: (08) 9388 1025

E: info@peelmining.com.au

Web: www.peelmining.com.au

Contact:

Rob Tyson

Managing Director

info@peelmining.com.au

About Peel Mining Limited:

- The Company's projects cover more than 5,000 km² of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential along with the exciting new Wirlong copper discovery.
- Wagga Tank represents a polymetallic VHMS-type deposit with many significant intercepts; no drilling since 1989.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- 167 million shares on issue for \$38m Market Capitalisation at 21 April 2017.

Highlights for March quarter 2017

- St Barbara Limited subscribes for \$3.28m of Peel shares at 20.5 cents a share for 9.5% stake (subsequent to quarters end)
- Metallurgical drilling and testwork of T1 mineralisation at Mallee Bull commenced
- Drilling at Wirlong continues to return strong mineralisation with better intercepts including:
 - 4m @ 1.33% Cu from 699m, 17m @ 4.59% Cu, 8 g/t Ag from 738m and 5m @ 0.62% Cu, 1.05% Pb, 2.22% Zn, 15.9 g/t Ag from 780m in WLRCDD043 (subsequent to the quarter)
 - 48m @ 0.54% Cu from 355m in WLRC038
 - 2m @ 1.13% Zn, 0.75% Cu from 65m, 1m @ 2.44% Cu, 12.3 g/t Ag from 148m and 3m @ 1.31% Cu from 245m in WLRC039
 - 4m @ 1.43% Cu, 10.2 g/t Ag from 350m and 14m @ 0.47% Cu from 404m in WLRC040
 - 3m @ 0.48% Cu, 0.70% Pb, 0.45% Zn, 25.2 g/t Ag from 425m and 9m @ 0.57% Cu from 437m in WLRC041
- All outstanding assays from Wagga Tank returned with better intercepts including:
 - 27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m (incl. 10m @ 19.39% Zn, 12.35% Pb, 171 g/t Ag, 0.67 g/t Au, 0.30% Cu) in WTRC003
 - 16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m and 13m @ 3.34 g/t Au, 0.83% Cu, 0.77% Zn, 0.28% Pb, 20 g/t Ag from 299m in WTRC017

Plans for June quarter 2017

- T1 metallurgical testwork and infill drilling
- Mallee Bull resource update
- Wirlong drilling continuing (results of WLRCDD044 pending)
- Recommencement of drilling at Wagga Tank

Exploration

Cobar Superbasin Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Cobar Superbasin Project is subject to a Memorandum of Agreement with Japan Oil, Gas, and Metals National Corporation (JOGMEC), under which JOGMEC may earn up to 50% interest by funding up to \$7 million of exploration. Details of the JOGMEC MoA can be found in Peel's ASX Announcement released on 30 September 2014. The Stage 1 expenditure commitments totalling \$4 million were concluded in the September 2016 quarter, taking JOGMEC's interest in the project to 40%. Stage 2, for an additional 10% interest through the spending of \$3 million, continued this quarter with activities at Wirlong.

The Wirlong prospect represents a very large, mineralised, hydrothermal system with a strike length of more than 2.5km. Recent exploration confirmed that the area is host to significant high grade copper mineralisation, which has been further substantiated by the five RC drillholes and one RC pre-collar/diamond tail drillhole completed this quarter.

RC drillholes WLRC038 to WLRC042 (total of 2,150m) were designed to test for mineralisation along strike from previous significant intersections and copper mineralisation was intersected in all five. WLRC038 scissored diamond drillhole WLDD001 (9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m, and 38m @ 1.18% Cu, 4 g/t Ag from 450m) and targeted up-dip of a DHEM plate modelled at the end of the latter hole. Better intercepts include 3m @ 0.82% Zn from 98m, 2m @ 1.13% Cu, 8.1 g/t Ag from 277m and 48m @ 0.54% Cu from 355m (incl. 3m @ 0.98% Cu from 379m and 2m @ 1.29% Cu from 399m).

WLRC039 is the northern-most drillhole drilled this quarter and targeted 150m down-dip of RC/diamond drillhole WLRCD027 (16m @ 0.56% Cu, 4 g/t Ag from 57m and 10m @ 0.74% Cu, 5 g/t Ag from 105m). Significant results returned include 2m @ 1.13% Zn, 0.75% Cu from 65m, 2m @ 0.60% Zn from 71m, 3m @ 0.90% Cu from 82m, 1m @ 2.44% Cu, 12.3 g/t Ag from 148m, 3m @ 0.87% Cu from 153m, 2m @ 0.75% Cu from 159m, 2m @ 1.06% Cu from 193m, 3m @ 1.31% Cu from 245m and 3m @ 0.95% Cu from 253m.

RC drillholes WLRC040 and WLRC041 were drilled to target south along strike from drillhole WLRCD028 (9m @ 1.29% Cu, 7 g/t Ag from 412m and 19m @ 1.36% Cu, 6 g/t Ag from 432m) by approximately 160m and 80m respectively. Significant intercepts in WLRC040 include 3m @ 0.87% Zn from 294m, 4m @ 1.43% Cu, 10.2 g/t Ag from 350m, 2m @ 0.66% Cu from 388m and 14m @ 0.47% Cu from 404m. WLRC041 also returned 4m @ 1.17% Cu, 0.57% Zn, 10.1 g/t Ag from 371m, 2m @ 0.6% Cu, 0.51% Zn from 414m, 3m @ 0.6% Zn, 7.4 g/t Ag from 419 (incl. 1m @ 1.1% Zn, 9.3 g/t Ag), 3m @ 0.48% Cu, 0.70% Pb, 0.45% Zn, 25.2 g/t Ag from 425m, and 9m @ 0.57% Cu from 437m.

The southern-most hole drilled this quarter, WLRC042, targeted ~320m south along strike from WLRCD028. WLRC042 was abandoned at 335.6m due to excessive water in-flow. Nevertheless, significant copper mineralisation was encountered, including 3m @ 0.95% Cu from 58m and 3m @ 0.42% Cu from 278m; an extension of this drillhole is planned.

RC/diamond drillhole WLRCD043 (891.6m) was designed to test for mineralisation at depth, and down dip of previous high grade intersections including 4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m and 22m @ 1.0% Cu, 4 g/t Ag from 332m in WLRCD015; 9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m and 38m @ 1.18% Cu, 0.60% Zn, 18 g/t Ag from 70m in WLRC035. WLRCD043 encountered very strong copper mineralisation, with a best intercept of 17m @ 4.59% Cu, 8 g/t Ag from 738m, extending the down-dip continuity of strong copper mineralisation to ~600m below surface. The true width is interpreted to be ~14m. Additional mineralised zones include 1m @ 0.85% Zn from 576m and 1m @ 0.75% Zn from 670m, 4m @ 1.33% Cu from 699m and 5m @ 0.62% Cu, 1.05% Pb, and 2.22% Zn, 15.9 g/t Ag from 780m.

A down hole electromagnetic (DHEM) survey was completed on WLRCD043 and modelling of the data indicated the presence of an off-hole conductor, the edge of which appears to correspond with the 17m copper interval implying that the intercept in WLRCD043 is part of a larger zone of mineralisation. As a consequence, drillhole WLRCD044 was recently completed testing down-dip from WLRCD043. DHEM surveying was recently completed on WLRCD044 with modelling and interpretation of the data continuing at the time of reporting. It is anticipated that final results will be reported in early May.

At the time of reporting, follow-up drilling to earlier Phase 4 drillholes has been completed; holes WLRCD029 to WLRCD033 were extended by a total 306m (cumulatively), and an additional 3 RC drillholes were drilled along strike from, and up-dip of the significant intercept in drillhole WLRCD035 (9m @ 3.29% Cu, 0.60% Zn, 18.0 g/t Ag from 70m). pXRF values indicate the intersection of additional mineralisation, with notable intercepts including 1m @ 1.44% Zn, 0.44% Pb, 0.30% Cu, 11 g/t Ag from 147m in WLRCD032, 11m @ 0.63% Zn from 138m (incl. 1m @ 1.18% Zn, 0.48% Pb from 142m) in WLRCD033, 2m @ 2.05% Cu, 5.5 g/t Au from 91m in WLRCD046, 1m @ 0.94% Cu, 0.51% Pb, 0.41% Zn, 18 g/t Ag from 60m and 17m @ 0.31% Zn, 0.17% Pb from 65m in WLRCD047.

Drilling at Wirlong is set to continue in the current quarter with five additional drillholes planned as part of the current program of work. Drilling will initially target the offhole DHEM conductor identified from WLRCD043 with a wedge drillhole anticipated to commence in early May.

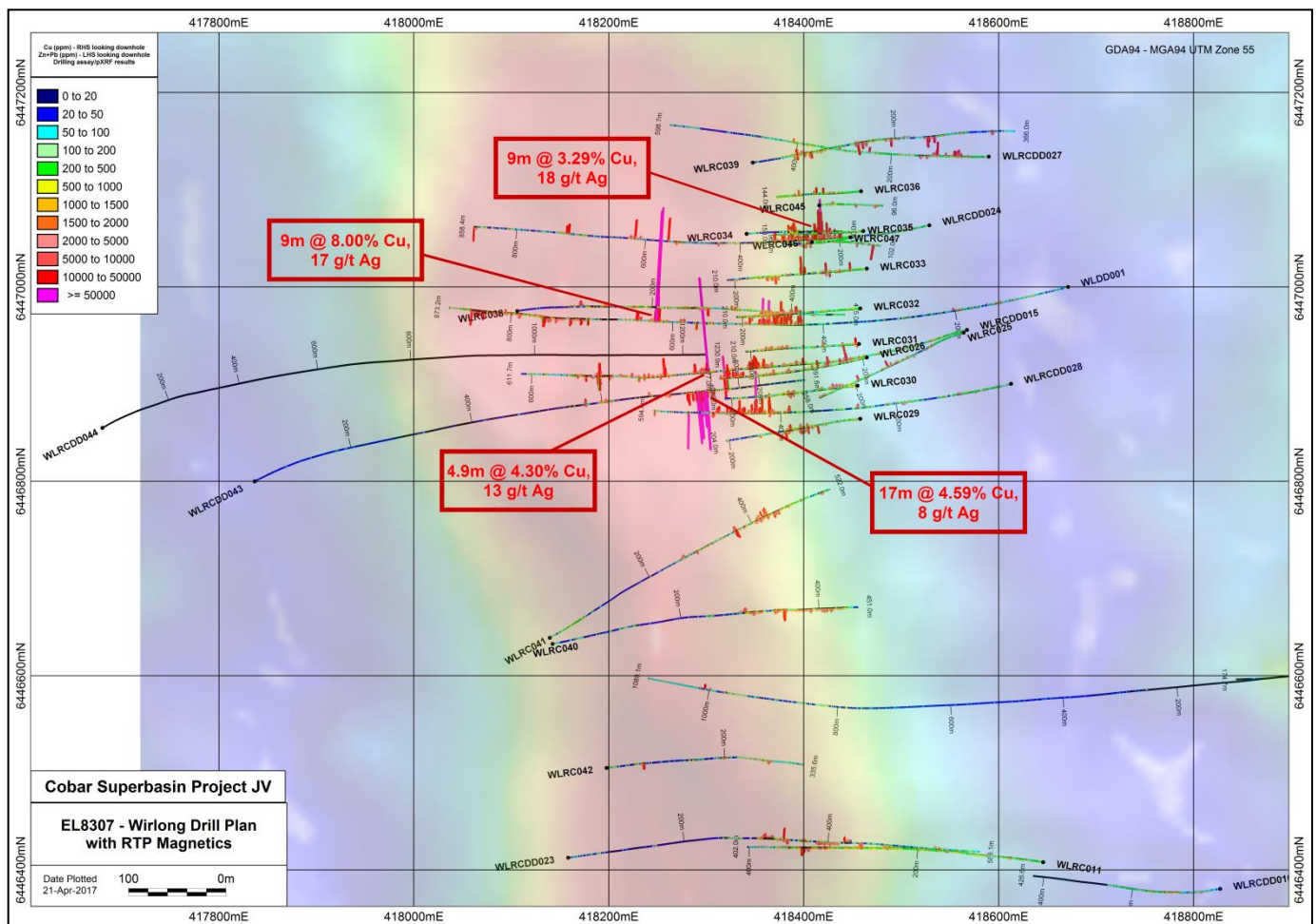


Figure 1: Wirlong March Quarter Drilling, Plan View

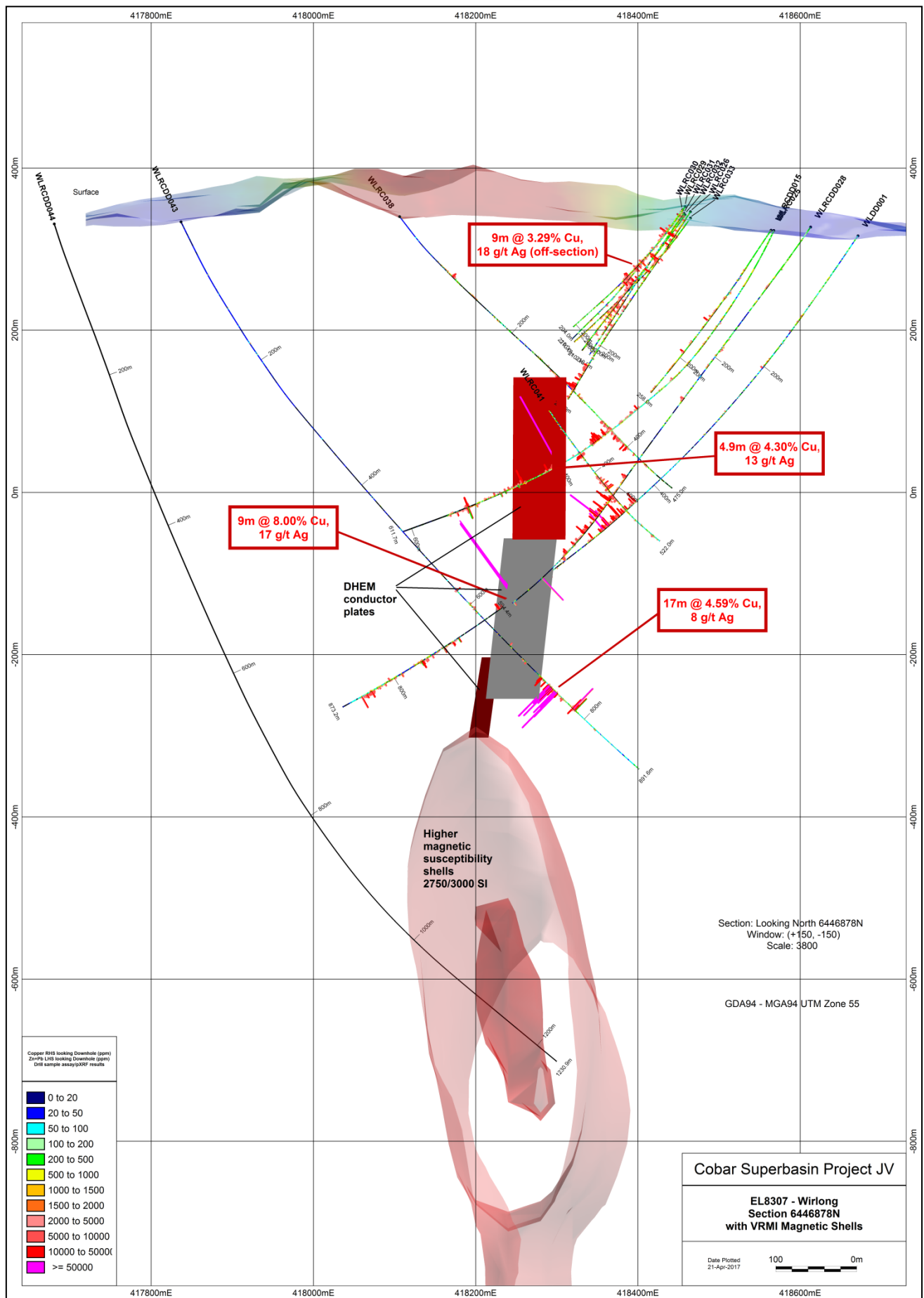
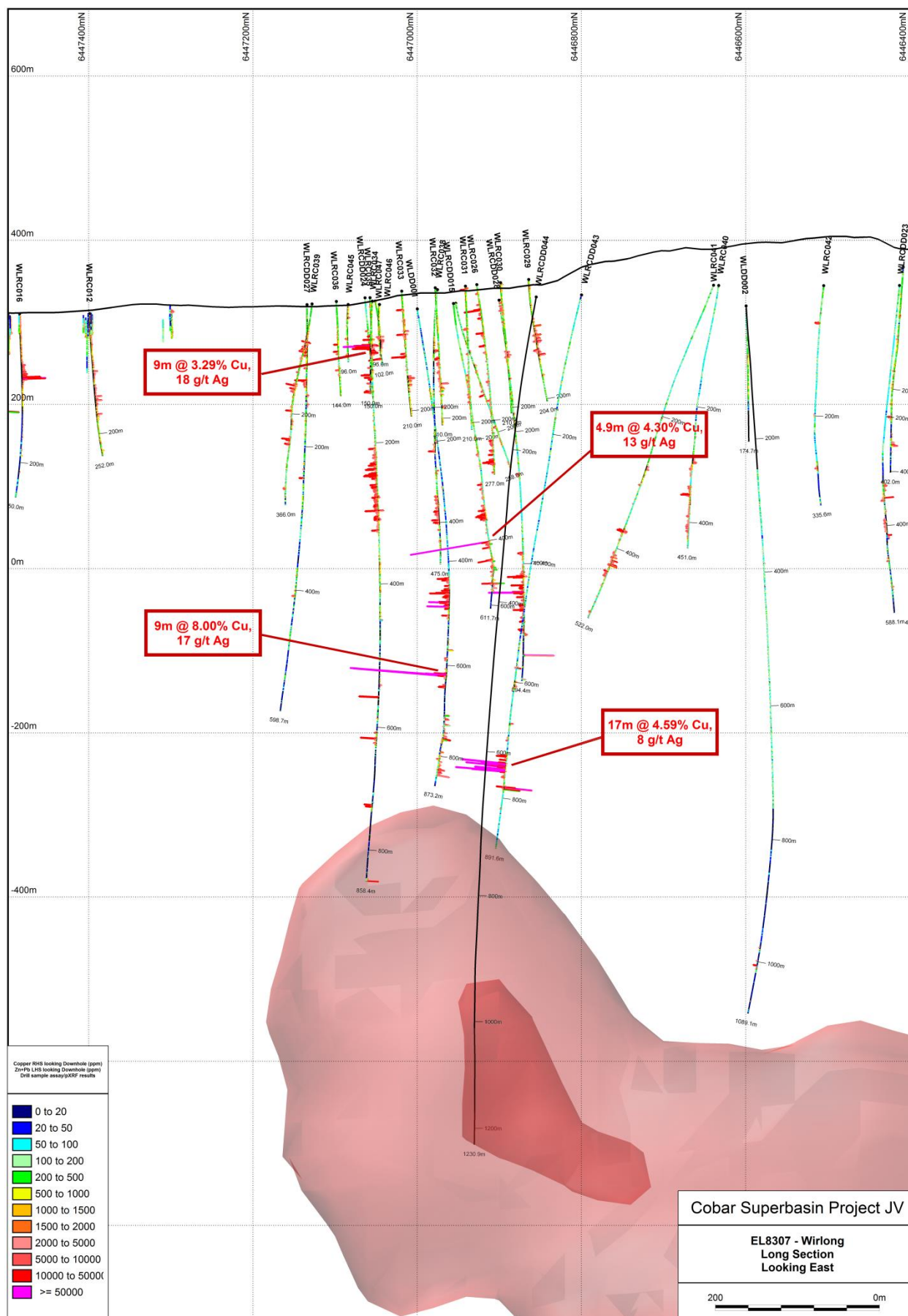


Figure 2: Wirlong Section 6446878N (Cu, Zn+Pb Histogram/VRMI Magnetics/DHEM Plates)



Wagga Tank/Mount View Projects: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%). Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

Wagga Tank is a volcanic-hosted massive sulphide (VHMS) deposit located on the western edge of the Cobar Superbasin, ~130m south of Cobar and ~45km south-west of Mallee Bull. Historic drilling intersected significant polymetallic mineralisation interpreted to occur as sub-vertical elongate shoots/lenses within zones of brecciation and hydrothermal alteration. The area has been subject to minimal exploration since 1989.

In late 2016, Peel completed a maiden drilling program of 18-drillholes targeting the primary mineralisation at Wagga Tank. During the quarter, all outstanding assays from the program were returned, adding further to previously reported high grade base and precious metal mineralisation. The latest intercepts are summarised below, with true widths estimated to be ~60-70% of the downhole widths based on the interpreted sub-vertical nature of mineralisation. Assay results previously reported by Peel are summarised in the Company's December quarterly activities report.

WTRC003

- 27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m, including 10m @ 19.39% Zn, 12.35% Pb, 171 g/t Ag, 0.67 g/t Au, 0.30% Cu

WTRCDD016

- 2m @ 0.45% Zn, 0.46% Cu, 19.8 g/t Ag from 280m
- 1m @ 0.43 g/t Au, 12.7 g/t Ag, 0.27% Zn, 0.22% Pb, 0.19% Cu from 283m

WTRC017

- 16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m, including 10m @ 4.3 g/t Au, 0.37% Cu, 0.88% Zn, 0.52% Pb, 13 g/t Ag from 228m
- 2m @ 3.2% Zn, 1.9% Pb, 1.35% Cu, 85 g/t Ag from 284m
- 13m @ 3.34 g/t Au, 0.83% Cu, 0.77% Zn, 0.28% Pb, 20 g/t Ag from 299m, including 6m @ 6.90 g/t Au, 1.28% Cu, 0.62% Zn, 0.21% Pb, 29 g/t Ag from 300m

WTRC018

- 8m @ 0.5 g/t Au, 0.66% Cu from 142m
- 15m @ 0.7 g/t Au, 0.7% Cu, 12 g/t Ag from 206m
- 3m @ 2.07% Cu, 0.36 g/t Au, 6 g/t Ag from 249m (EOH)

The above RC holes WTRC003, WTRC017 and WTRC018 all require extensions, as do at least four more of the eighteen holes completed by Peel. A follow-up of RC/diamond hole WTRCDD016 is also warranted, with the hole ending in a 0.4m mineralised zone averaging 5.43% Zn, 3.75% Pb, 327 g/t Ag. Drilling is anticipated to commence in the next quarter.

Elsewhere within the project licence, activities will comprise of a detailed gravity survey, along with a limited Induced Polarisation (IP) survey at the Mt Allen prospect, located approximately 15km ESE of Wagga Tank. The prospect area is host to a historic gold mine discovered in 1880, where production is recorded as 222kg gold from 21,430t of ore (approximately 10 g/t Au). Significant RC drilling intercepts include 8m @ 1.27 g/t Au from 18m in RCMA-1, 15m @ 1.25 g/t Au from 28m in RCMA-2, 6m @ 1.47 g/t Au from 22m in RCMA-3. Two diamond holes also returned 6m @ 0.25 g/t Au from 84m and 4m @ 1.9 g/t Au from 262m in PMA-6, and 4m @ 1.5 g/t Au from 0m, 5m @ 0.53 g/t Au from 149m and 1.8m @ 3.27 g/t Au from 196m to EOH in PMA-7.

In addition, a high-resolution airborne magnetic/radiometric survey is planned for the Wagga Tank area.

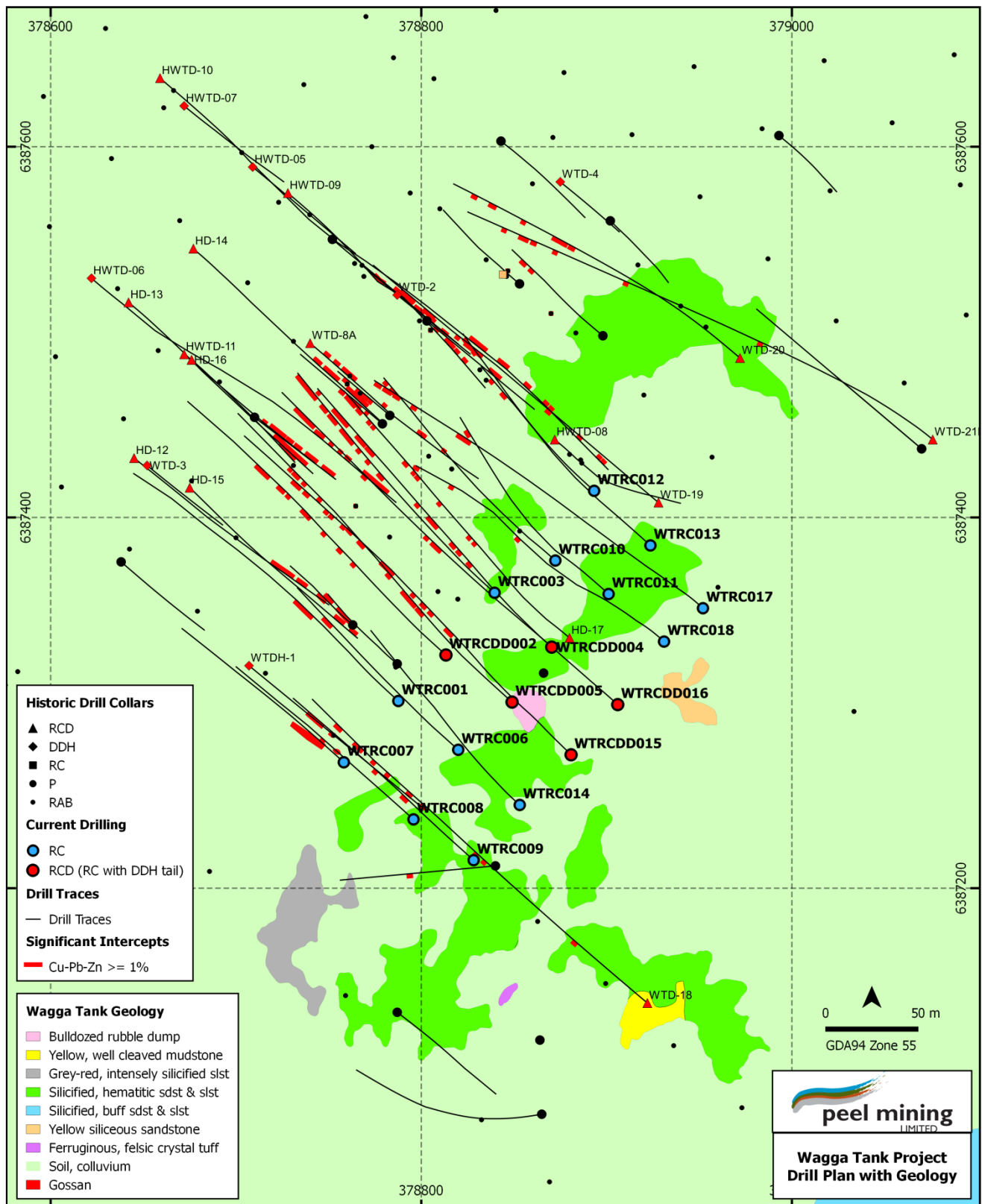


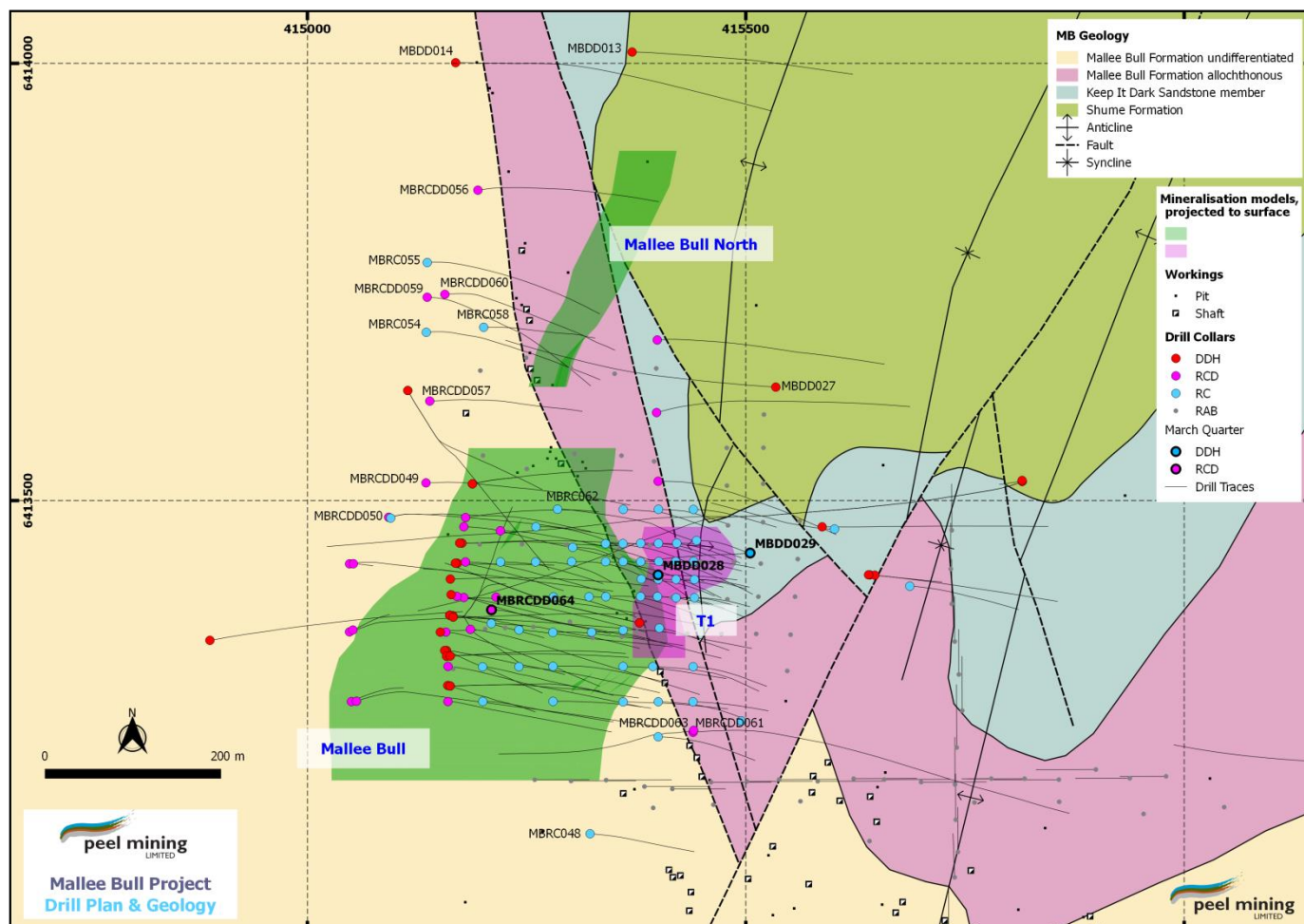
Figure 3: Wagga Tank Drill Plan

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Mallee Bull Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 50% and Manager, CBH 50%).
Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). A maiden JORC compliant Mineral Resource estimate was completed in May 2014. Details can be found in the announcement released 27 May 2014; "High Grade Copper Resource at Mallee Bull".

Figure 6: Mallee Bull Drill Plan



Drilling at Mallee Bull commenced under CBH JV Program 8 at the T1 area (located east and up-dip of the main Mallee Bull resource) which is defined by significant near-surface Zn-Pb-Ag-Au mineralisation. Drillhole MBDD028, was designed as a twin to RC drillhole MBRC054 (12m @ 20.30% Zn, 14.81% Pb, 308 g/t Ag, 1.59 g/t Au from 83m). The PQ diameter diamond drillhole, designed for metallurgical purposes, encountered a zone of massive and stringer/disseminated sulphides (sphalerite-galena-pyrite dominant) from 82-95.5m, along with intervals of stringer sulphide (chalcopyrite-dominant) from ~118m onwards. The mineralised interval from 82m-95.5m was despatched to CBH Resources' Endeavor Mine laboratory facilities for metallurgical and analytical testwork. Results remain pending at the time of reporting.

Drillhole MBRCD064, was drilled to target a gap between significant Zn-Pb mineralised intercepts at approximately 195m below surface within the main Mallee Bull resource domain; to the west and down-dip of the T1 mineralisation. The drillhole intercepted zones of semi-massive to massive sulphides (galena, sphalerite) from ~228m, followed by massive and stringer zones of chalcopyrite-pyrite-pyrrhotite sulphides to ~247m.



Drillhole MBDD029 was drilled from the east down the plunge of the mineralisation at T1 for metallurgical purposes. Shear hosted sphalerite (+/- galena) mineralisation was encountered from ~60m, with a number of narrow intervals of massive sulphide (sphalerite, galena, pyrite) from ~72m onwards.

An infill drilling program has subsequently been designed for T1 with the aim of better defining the Zn-Pb mineralisation as part of the Mallee Bull resource, and is expected to commence in early May. The results of the metallurgical testwork and the infill drilling and subsequent resource modelling will assist with a pre-feasibility study into the development of the T1 prospect at Mallee Bull.

In addition, an update to the Mallee Bull resource estimate is anticipated by the end of the June quarter.

Apollo Hill Project: Gold; Northeastern Goldfields WA (PEX 100%).

Targets: Archean gold deposits.

No field work was undertaken at the Apollo Hill Project during the quarter.

Other Projects

No fieldwork was undertaken on any other project during the quarter.

Corporate

Subsequent to the quarter, ASX-listed gold producer, St Barbara Limited subscribed for \$3.28 million of Peel shares. The placement, at a subscription price of 20.5 cents per share, represented a premium to Peel's then share price and volume-weighted average share price, and gives St Barbara an approximate 9.5% stake in the Company. The funds raised will allow for the acceleration of upcoming work programs including further drilling at Peel's 100%-owned Wagga Tank prospect.

Also subsequent to the quarter, Peel Mining Limited received a tax refund of approximately \$1.14m (before costs) for the 2015/16 year in relation to Research & Development activities undertaken by the Company.

For further information, please contact Managing Director Rob Tyson on (08) 9382 3955.

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.

Mallee Bull RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBDD028	6413415	415400	90	-60	177.8
MBDD029	6413440	415505	265	-54	201.7
MBRCDD064	6413375	415210	91	-71	303.7

Wirlong RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WLRC038	6446975	418106.2	80.92	-51.84	475
WLRC039	6447128	418347.7	84.55	-48.75	366
WLRC040	6446633	418142.3	80.4	-50.83	451
WLRC041	6446639	418139.5	60.07	-51.25	522
WLRC042	6446505	418197.7	82.09	-50.07	335.6
WLRCDD043	6446800	417836.7	62.64	-60.93	891.6
WLRCDD044	6446855	417680.5	64.8	-70	1300

Wirlong RC/Diamond Drilling Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC038	98	99	0.01	0.19	0.64	0.7	-0.01
WLRC038	99	100	0.01	0.03	1.13	0.4	-0.01
WLRC038	100	101	0.01	0.01	0.68	0.3	-0.01
WLRC038	277	278	0.63	0.00	0.02	4.2	0.02
WLRC038	278	279	1.62	0.02	0.04	11.9	0.05
WLRC038	355	356	0.70	0.00	0.01	2.6	0.01
WLRC038	356	357	0.75	0.00	0.02	2.7	0.01
WLRC038	357	358	0.60	0.00	0.10	2.3	-0.01
WLRC038	361	362	0.76	0.04	0.05	5.9	0.01
WLRC038	362	363	0.68	0.02	0.04	3.6	-0.01
WLRC038	367	368	0.61	0.04	0.16	5.5	0.02
WLRC038	374	375	0.50	0.00	0.01	2.0	0.01
WLRC038	375	376	0.74	0.00	0.01	2.9	0.01
WLRC038	379	380	0.63	0.00	0.01	2.5	0.01
WLRC038	380	381	1.06	0.00	0.01	4.3	0.02
WLRC038	381	382	1.24	0.00	0.02	5.1	0.02
WLRC038	383	384	0.59	0.00	0.01	2.5	0.01
WLRC038	384	385	0.85	0.00	0.02	3.5	0.01
WLRC038	386	387	0.96	0.02	0.04	5.4	0.02
WLRC038	387	388	0.64	0.01	0.02	3.1	0.01
WLRC038	394	395	0.58	0.00	0.01	2.3	0.01
WLRC038	395	396	1.85	0.01	0.04	6.9	0.03
WLRC038	399	400	1.48	0.02	0.04	7.2	0.02
WLRC038	400	401	1.09	0.01	0.03	5.2	0.02
WLRC039	65	66	1.03	0.01	1.03	5.5	0.02
WLRC039	66	67	0.46	0.02	1.23	3.0	0.02
WLRC039	70	71	0.27	0.01	0.30	2.2	0.44
WLRC039	71	72	0.04	0.00	0.59	0.3	0.04
WLRC039	72	73	0.02	0.00	0.61	-0.2	-0.01
WLRC039	75	76	0.65	0.00	0.29	3.5	0.01
WLRC039	82	83	0.90	0.00	0.07	5.2	0.01
WLRC039	83	84	0.65	0.00	0.05	4.3	0.01
WLRC039	84	85	1.15	0.00	0.05	4.7	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC039	145	146	0.61	0.27	0.10	19.9	0.01
WLRC039	148	149	2.44	0.03	0.35	12.3	0.04
WLRC039	153	154	0.56	0.00	0.13	2.8	-0.01
WLRC039	154	155	1.32	0.01	0.12	6.7	-0.01
WLRC039	155	156	0.73	0.01	0.12	4.0	-0.01
WLRC039	159	160	0.97	0.02	0.08	5.3	-0.01
WLRC039	160	161	0.53	0.03	0.05	3.9	-0.01
WLRC039	193	194	0.55	0.05	0.03	5.1	0.02
WLRC039	194	195	1.56	0.02	0.06	7.5	-0.01
WLRC039	245	246	2.14	0.00	0.01	7.6	0.02
WLRC039	246	247	0.71	0.00	0.01	2.6	0.01
WLRC039	247	248	1.09	0.00	0.01	3.8	0.02
WLRC039	253	254	0.57	0.00	0.02	2.4	0.02
WLRC039	254	255	1.32	0.00	0.02	4.0	0.01
WLRC039	255	256	0.97	0.00	0.03	3.2	0.01
WLRC039	334	335	0.60	0.02	0.04	5.4	0.05
WLRC039	335	336	0.64	0.02	0.04	5.5	0.04
WLRC039	336	337	0.52	0.01	0.03	3.9	0.08
WLRC040	294	295	0.05	0.01	0.93	0.4	0.01
WLRC040	295	296	0.04	0.00	0.97	0.4	0.02
WLRC040	296	297	0.07	0.00	0.70	0.5	0.01
WLRC040	306	307	0.65	0.05	0.09	5.8	0.02
WLRC040	337	338	0.67	0.06	0.12	7.2	0.02
WLRC040	340	341	0.57	0.03	0.09	4.8	0.02
WLRC040	350	351	1.88	0.04	0.08	12.3	0.01
WLRC040	351	352	2.28	0.07	0.13	16.6	0.01
WLRC040	352	353	0.98	0.04	0.07	7.3	-0.01
WLRC040	353	354	0.57	0.03	0.04	4.4	-0.01
WLRC040	388	389	0.65	0.00	0.01	3.7	-0.01
WLRC040	389	390	0.66	0.00	0.01	3.7	-0.01
WLRC040	404	405	0.60	0.00	0.01	3.3	0.01
WLRC040	406	407	0.55	0.00	0.01	2.6	-0.01
WLRC040	407	408	0.81	0.00	0.01	3.9	0.02
WLRC040	410	411	0.64	0.00	0.01	2.0	-0.01
WLRC040	411	412	0.65	0.00	0.01	1.9	-0.01
WLRC040	416	417	0.72	0.00	0.01	3.5	0.01
WLRC040	417	418	0.51	0.00	0.01	2.4	-0.01
WLRC041	371	372	1.19	0.24	0.71	10.5	0.06
WLRC041	372	373	1.35	0.17	0.72	11.6	0.08
WLRC041	373	374	1.61	0.18	0.66	13.9	0.10
WLRC041	374	375	0.53	0.05	0.18	4.4	0.03
WLRC041	407	408	0.51	0.00	0.01	2.7	0.01
WLRC041	410	411	0.34	0.05	0.54	3.8	0.01
WLRC041	414	415	0.57	0.02	0.89	3.7	0.02
WLRC041	415	416	0.63	0.01	0.13	3.7	0.01
WLRC041	419	420	0.37	0.28	1.10	9.3	-0.01
WLRC041	421	422	0.32	0.16	0.36	10.1	0.01
WLRC041	425	426	0.13	0.89	0.63	19.2	0.01
WLRC041	426	427	0.64	0.10	0.11	4.9	0.01
WLRC041	427	428	0.67	1.12	0.60	51.4	0.02
WLRC041	437	438	1.07	0.00	0.02	1.9	-0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC041	438	439	0.58	0.00	0.01	0.9	-0.01
WLRC041	440	441	0.59	0.00	0.01	0.7	-0.01
WLRC041	441	442	0.65	0.00	0.01	0.7	-0.01
WLRC041	444	445	0.75	0.00	0.01	1.4	-0.01
WLRC041	445	446	0.82	0.00	0.01	1.9	-0.01
WLRC042	58	59	0.64	0.00	0.02	0.3	-0.01
WLRC042	59	60	1.22	0.00	0.03	0.7	0.01
WLRC042	60	61	1.00	0.00	0.03	0.6	-0.01
WLRC042	278	279	0.67	0.00	0.01	2.6	0.01
WLRCDD043	576	577	0.40	0.29	0.85	4.0	0.01
WLRCDD043	670	671	0.02	0.12	0.75	1.6	0.04
WLRCDD043	693	694	0.16	0.00	0.01	0.5	0.24
WLRCDD043	699	700	0.57	0.01	0.01	1.7	0.11
WLRCDD043	725	726	1.47	0.01	0.03	2.3	0.08
WLRCDD043	726	727	1.93	0.01	0.04	3.0	0.09
WLRCDD043	727	728	2.56	0.05	0.07	6.2	0.09
WLRCDD043	733	734	1.73	0.00	0.04	2.8	0.01
WLRCDD043	738	739	1.89	0.03	0.09	4.0	-0.01
WLRCDD043	739	740	10.75	0.03	0.32	20.7	-0.01
WLRCDD043	741	742	5.98	0.00	0.12	9.5	-0.01
WLRCDD043	742	743	1.92	0.00	0.05	3.0	-0.01
WLRCDD043	743	744	9.75	0.02	0.18	15.1	0.06
WLRCDD043	744	745	4.28	0.00	0.06	6.2	0.01
WLRCDD043	745	746	5.13	0.00	0.05	8.3	0.02
WLRCDD043	746	747	2.11	0.00	0.03	3.5	0.01
WLRCDD043	747	748	0.61	0.00	0.02	1.0	-0.01
WLRCDD043	748	749	0.85	0.00	0.02	1.4	-0.01
WLRCDD043	749	750	7.50	0.01	0.09	11.2	0.01
WLRCDD043	750	751	5.49	0.01	0.08	9.8	0.01
WLRCDD043	752	753	12.15	0.01	0.22	18.3	0.07
WLRCDD043	753	754	8.23	0.02	0.14	12.6	0.06
WLRCDD043	754	755	1.33	0.02	0.04	3.3	-0.01
WLRCDD043	761	762	0.56	0.00	0.01	0.8	0.01
WLRCDD043	763	764	0.89	0.00	0.03	1.4	0.01
WLRCDD043	780	781	1.87	1.01	1.91	30.8	0.05
WLRCDD043	781	782	0.60	1.70	5.23	20	0.03
WLRCDD043	782	783	0.14	0.21	0.59	3.4	0.01
WLRCDD043	783	784	0.26	1.04	0.61	10	0.01
WLRCDD043	784	785	0.24	1.28	2.75	15.1	0.04

Wagga Tank RC/Diamond Significant Assay Results (1m intervals) returned this quarter

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC003	253	254	0.48	20.9	20.5	270	0.78
WTRC003	254	255	0.37	18.5	32.4	249	0.77
WTRC003	255	256	0.53	22.0	28.0	273	0.75
WTRC003	256	257	0.32	8.07	11.2	111	0.57
WTRC003	257	258	0.44	12.9	17.4	150	0.43
WTRC003	258	259	0.18	15.6	26.8	171	0.32
WTRC003	259	260	0.22	10.6	20.3	162	0.64
WTRC003	260	261	0.09	2.13	3.72	51	0.21

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC003	261	262	0.14	6.22	15.4	124	0.99
WTRC003	262	263	0.19	6.68	18.3	150	1.25
WTRC003	263	264	0.05	1.66	4.24	36.3	0.31
WTRC003	264	265	0.04	1.27	3.63	32	0.29
WTRC003	265	266	0.02	0.50	1.23	10.9	0.12
WTRC003	266	267	0.02	0.53	1.45	12.9	0.12
WTRCDD016	280	281	0.50	0.23	0.36	23.5	0.09
WTRCDD016	281	282	0.42	0.13	0.53	16.1	0.09
WTRCDD016	283	284	0.19	0.22	0.27	12.7	0.43
WTRC017	226	227	0.50	0.01	0.07	5.4	0.87
WTRC017	227	228	0.37	0.02	0.08	5.6	1.07
WTRC017	228	229	0.63	0.36	0.38	27.2	10.3
WTRC017	229	230	0.45	0.07	0.11	16.1	11.3
WTRC017	230	231	0.37	0.03	0.06	11.2	3.50
WTRC017	231	232	0.13	0.02	0.04	3.6	0.80
WTRC017	232	233	0.35	0.71	1.20	7.8	0.93
WTRC017	233	234	0.43	0.45	0.65	11.8	3.54
WTRC017	234	235	0.31	0.64	0.95	6.8	0.88
WTRC018	142	143	0.45	0.00	0.00	3.9	0.79
WTRC018	143	144	0.65	0.01	0.00	20.7	1.60
WTRC018	144	145	0.05	0.00	0.01	4.7	0.59
WTRC018	146	147	0.37	0.02	0.00	2.7	0.51
WTRC018	147	148	2.14	0.18	0.00	6.5	0.14
WTRC018	148	149	0.88	0.03	0.00	1.7	0.04
WTRC018	149	150	0.52	0.01	0.00	0.6	0.03
WTRC018	199	200	0.24	0.18	0.56	9.3	0.20
WTRC018	203	204	0.34	0.03	0.41	9.5	0.69
WTRC018	205	206	0.37	0.01	0.05	7.5	1.07
WTRC018	206	207	0.72	0.01	0.03	15.7	0.79
WTRC018	207	208	0.72	0.29	0.94	32.1	0.61
WTRC018	208	209	0.92	0.04	0.21	25.4	0.52
WTRC018	209	210	0.72	0.06	0.17	21	0.51
WTRC018	210	211	0.56	0.02	0.07	10	0.91
WTRC018	211	212	0.58	0.08	0.11	18.4	1.03
WTRC018	212	213	0.55	0.05	0.21	10.8	0.63
WTRC018	213	214	0.59	0.03	0.5	7.8	0.63
WTRC018	214	215	0.74	0.02	0.13	6.4	1.00
WTRC018	215	216	0.59	0.02	0.09	4.4	0.50
WTRC018	217	218	1.55	0.04	0.27	11.7	1.80
WTRC018	219	220	0.69	0.01	0.08	5.2	0.66
WTRC018	220	221	0.83	0.01	0.11	4.9	0.34
WTRC018	232	233	0.75	0.02	0.08	3.4	0.17
WTRC018	249	250	0.51	0.04	0.21	3.0	0.24
WTRC018	250	251	2.92	0.05	0.28	8.1	0.61
WTRC018	251	252	2.79	0.04	0.23	6.7	0.23

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. The portable XRF was calibrated against standards after every 30 readings.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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 at Wirlong and Mallee Bull to date have generally been high. Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample

Criteria	JORC Code explanation	Commentary
		recoveries encountered. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 drill holes in the current Mallee Bull drilling program were geologically logged in full. Logging of RC drill holes at both Mallee Bull and Wirlong are currently underway.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>mineralisation defined at Mallee Bull, Wirlong and Wagga Tank:</p> <ul style="list-style-type: none"> ○ PUL-23 (Sample preparation code) ○ Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, or 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 <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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, Wirlong and Wagga Tank for gold and/or multi-element assay.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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).
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Peel Mining Ltd Address of Laboratory Sample range Detailed records are kept of all samples that are dispatched, including details of chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 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 is 100%-owned by Peel Mining Ltd, subject to a 2% NSR royalty agreement with MMG Ltd. The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Work in the Mallee Bull area was completed 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, Pasminco and MMG.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. Mineralisation 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 ~130km 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 poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcanoclastic 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 volcanoclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and

Criteria	JORC Code explanation	Commentary
		hydrothermal alteration (sericite-chlorite with local silicification).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No length weighting or top-cuts have been applied. No metal equivalent values are used for reporting exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are generally estimated to be about 60-70% of the downhole width unless otherwise indicated.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work at the Mallee Bull, Cobar Superbasin and Wagga Tank Projects 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.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Granted tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E39/1198	Apollo Hill	Leonora, WA	100%	
P39/4588	Apollo Hill	Leonora, WA	100%	
P39/4589	Apollo Hill	Leonora, WA	100%	
P39/4590	Apollo Hill	Leonora, WA	100%	
P39/4591	Apollo Hill	Leonora, WA	100%	
P39/4592	Apollo Hill	Leonora, WA	100%	
P39/4677	Apollo Hill	Leonora, WA	100%	
P39/4678	Apollo Hill	Leonora, WA	100%	
P39/4679	Apollo Hill	Leonora, WA	100%	
E39/1887	Apollo Hill	Leonora, WA	100%	
M39/0296	Isis	Leonora, WA	100%	
E40/0337	The Gap	Leonora, WA	100%	
E31/1063	Apollo Hill South	Leonora, WA	100%	
E31/1075	Yerilla	Leonora, WA	100%	
E31/1076	Mt Remarkable	Leonora, WA	100%	
M31/486	Apollo Hill ML	Leonora, WA	100%	
E31/1087	Rise Again	Leonora, WA	100%	
P31/2071	Rise Again	Leonora, WA	100%	
P31/2069	Rise Again	Leonora, WA	100%	
P31/2072	Rise Again	Leonora, WA	100%	
P31/2073	Rise Again	Leonora, WA	100%	
P31/2068	Rise Again	Leonora, WA	100%	
P31/2070	Rise Again	Leonora, WA	100%	
E31/1116	Apollo Hill	Leonora, WA	100%	
E31/1132	Apollo Hill	Leonora, WA	100%	Granted
E39/1984	Apollo Hill	Leonora, WA	100%	Granted
EL8326	Attunga	Attunga, NSW	100%	
ML1361	Mayday	Cobar, NSW	50%	Renewal sought
EL7461	Gilgunnia	Cobar, NSW	50%	
EL7711	Ruby Silver	Armidale, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8070	Tara	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	

EL8113	Iris Vale	Cobar, NSW	100%	
EL8125	Hillview Nth	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	Renewal sought
EL8114	Yara	Cobar, NSW	100%	
EL8117	Illewong	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	100% Renewed
EL8314	Glenwood	Cobar, NSW	100%	
EL8336	Brambah	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8391	Gilgunnia North	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	
EL8426	Marygold	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	100% Renewed
EL7581	Lowan	Cobar, NSW	100%	100% Renewed
EL7484	Mount View	Cobar, NSW	100%	100% Renewed
EL7226	Wongawood	Cobar, NSW	100%	Renewal sought
EL8534	Burthong	Cobar, NSW	100%	Granted

Tenements under application

TENEMENT	PROJECT	LOCATION	STATUS
ELA5431	Four Corners	Cobar, NSW	Under application
ELA5432	Nombinnie	Cobar, NSW	Under application
ELA5472	Woorara	Cobar, NSW	Under application
E40/365	27 Well	Leonora, WA	Under application
E31/1149	Apollo Hill	Leonora, WA	Under application
E39/2021	Apollo Hill	Leonora, WA	Under application