ASX ANNOUNCEMENT 9th MAY 2017

NEW MALLEE BULL MET TESTING YIELDS EXCELLENT RESULTS; INFILL DRILLING UNDERWAY

- **Metallurgical drillhole MBDD028 at Mallee Bull's T1 lens returns best zinc-lead-silver intercept to date:**
  - **13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m; final assays (incl. Au) pending[1]**
- **Preliminary metallurgical testwork on zinc-lead-silver mineralisation yields excellent overall metal recoveries of up to 90.3% Zn, 92.3% Pb, and 82.3% Ag, producing separate Pb and Zn concentrates with grades of 55.6% Pb, 13.1% Zn, 780 g/t Ag and 49.6% Zn, 2.4% Pb, 75 g/t Ag respectively; full elemental analysis (incl. Au) remain pending**
- **Metallurgical testwork remains ongoing with improvements anticipated**
- **Infill drilling program comprising ~27 drillholes for ~4,000m at T1 commences today**
- **Infill drilling and additional metallurgical testwork results to underpin prefeasibility study**

Peel Mining (ASX:PEX) ("Peel", "the Company") is pleased to advise of excellent preliminary metallurgical (flotation) testwork results from the high-grade, near surface T1 zinc-lead-silver lens at Peel's 50%-owned Mallee Bull deposit near Cobar in western NSW. These results support Peel's view that T1 potentially represents an attractive early production opportunity that can be pursued ahead of the development of Mallee Bull's predominant copper-silver-gold mineralisation.

T1 is defined as sphalerite-galena-pyrite rich massive and stringer sulphide mineralisation, varying from 2-20m true thickness, commencing at ~50m below surface, extending to at least 120m below surface, and with a known strike extent of ~60m.

Metallurgical Testwork

The metallurgical (flotation) testwork at T1 represents the first testwork focussed on the significant zinc-lead-silver mineralisation that occurs in association with Mallee Bull's predominant copper-silver-gold mineralisation. Previous metallurgical (flotation) testwork on copper-rich massive and stringer sulphide type mineralisation from Mallee Bull yielded recoveries of up to 95% for copper, 84% for silver and 41% for gold, producing saleable high quality copper concentrates.

All chemical analysis was conducted at the Endeavor mine laboratory facilities owned by Mallee Bull Joint Venture partner CBH Resources. Base metals analysis was done by aqua regia digestion followed by reading with Atomic Absorption Spectroscopy (AAS) for copper, lead, zinc and iron. A separate sample was used for silver analysis, with the same procedure followed. All high-grade lead and zinc concentrates were analysed using lead and zinc titration methods in duplicate, using the same technique CBH uses for production and shipping concentrates from Endeavor.

A standard flowsheet was followed in all metallurgical tests conducted. A primary grind was carried out, followed by flotation of lead roughers and scavengers. The rougher concentrate was then subjected to regrinding and then two stages of cleaning to produce a saleable lead concentrate. The lead first cleaner tailings were then blended back into the lead scavenger tailings. The lead scavenger tailings were then subjected to zinc roughing through the addition of copper sulphate and sodium isopropyl xanthate . The zinc rougher concentrate was then reground and subjected to two stages of cleaning. All concentrates and tailings were then dried, weighed and submitted for assay at the Endeavor mine laboratory.

1 – Preliminary assays from Endeavor Mine site laboratory; full elemental suite assay results remain pending

Following preliminary "sighter" tests, testwork proceeded on two composite samples designed to be representative of any potential feed produced from T1. The metallurgical performance of both composites is highly encouraging:

Composite 1 – Test 8	Grade			Recovery		
	Pb %	Zn %	Ag g/t	Pb %	Zn %	Ag %
Feed	9.00	12.92	174			
Pb Concentrate	50.9	13.4	719	82.7	15.2	60.4
Zn Concentrate	2.5	50.2	102	5.0	70.4	10.6
	Total			87.7	85.6	71.0

Composite 2 – Test 8	Grade			Recovery		
	Pb %	Zn %	Ag g/t	Pb %	Zn %	Ag %
Feed	6.23	10.52	106			
Pb Concentrate	55.6	13.1	780	85.8	11.9	70.6
Zn Concentrate	2.4	49.6	75	6.4	78.4	11.7
	Total			92.3	90.3	82.3

Ongoing flotation testwork, particularly with respect to selectivity between lead and zinc, is anticipated to improve on these results. Feed, concentrates and tailings streams have been sent away for a full elemental and mineralogical analysis to assess the current results as well to identify areas for further improvement. Gold analysis is to be included in this work. Further results are expected during the current quarter.

Infill Drilling & Pre-Feasibility

In anticipation of a pre-feasibility study into the potential development of the T1 lens, the Mallee Bull Joint Venture has approved an infill RC drilling program comprising ~27 drillholes for ~4,000m, which is anticipated to commence today. Several drillholes will also be completed as diamond drillholes for metallurgical/geotechnical purposes. The results of this work and additional metallurgical testwork will form the basis for a pre-feasibility study, which Peel expects to start in July 2017.

For further information, please contact:

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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.

The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 in a market release dated 27 May 2014 is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. As at the date of this report, there has been no material changes to the Mallee Bull Resource estimates.

Figure 1 – MBDD028 sphalerite-galena dominant massive/semi-massive sulphide (91.5-95.5m)

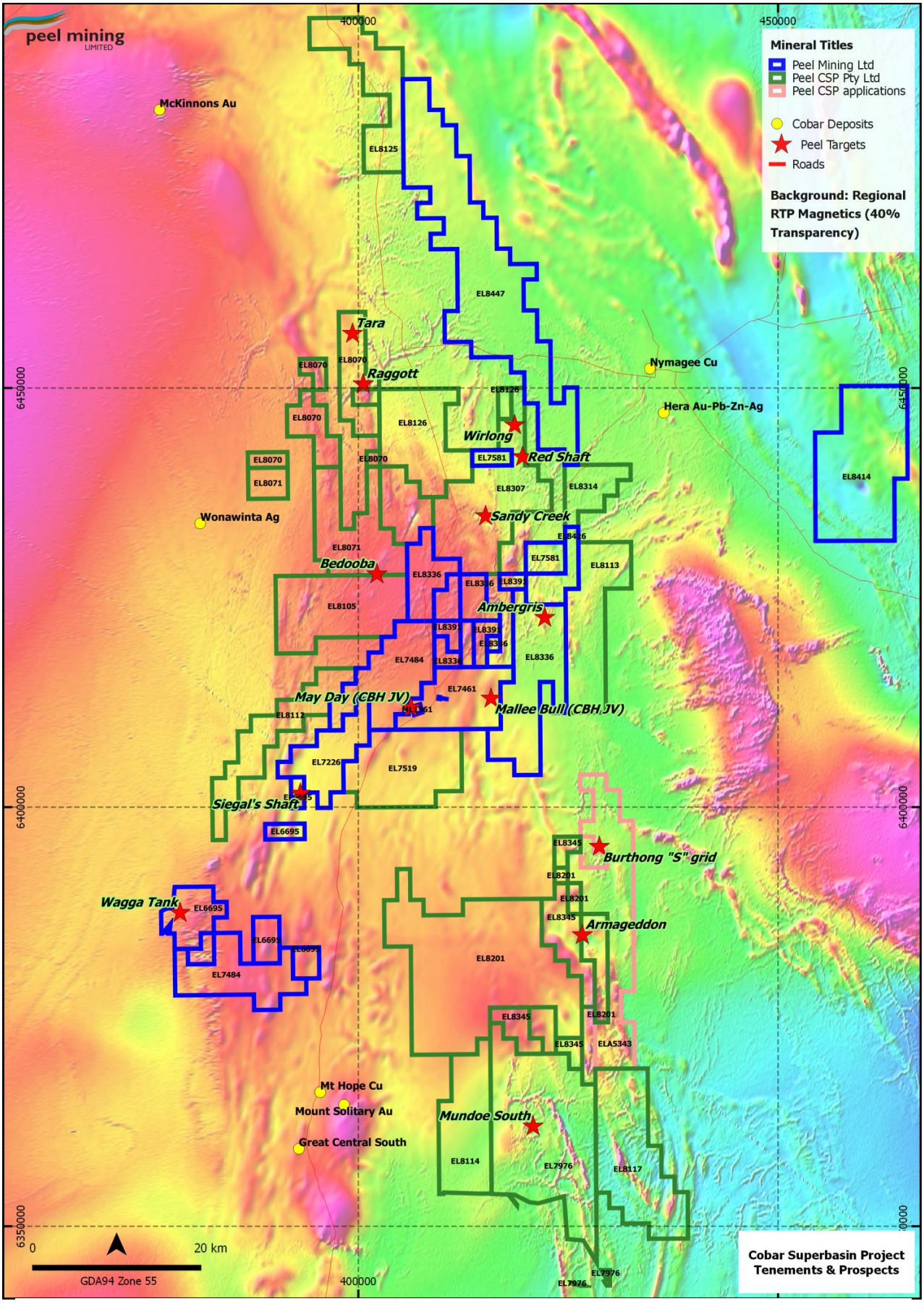

Figure 2 – Wagga Tank Project Tenement Map

Peel Mining Cobar Background

Peel Mining Ltd has been active in the Cobar Superbasin since March 2010. In that time, Peel has grown to become NSW's predominant greenfield's explorer, gaining the largest single company holding in the Cobar Superbasin.

The Mallee Bull Project/CBH JV (50% Peel) is centred on the namesake Mallee Bull copper deposit, discovered in August 2011. Mallee Bull represents one of the highest grade, undeveloped copper resources in Australia with a maiden resource estimate published in May 2014:

Cut off CuEq %	Category	Kt	Grade			
			CuEq	Cu %	Ag g/t	Au g/t
1.0	Indicated	620	2.22	1.73	29.0	0.54
	Inferred	3,300	2.8	2.4	32	0.3
	Total	3,920	2.7	2.3	32	0.3

Upcoming activities at Mallee Bull are to include T1 met-testwork and scoping; as well as a resource update.

Peel (CSP) Pty Ltd/JOGMEC JV (Peel 60%; JOGMEC earning up to 50%) comprises 15 tenements covering ~2,500 sqkm. JOGMEC is earning up to 50% by up to $7m expenditure. Investigations so far have resulted in the discovery of a significant copper mineralised system at the Wirlong prospect. Wirlong has received minimal modern exploration and is defined by >2 km strike of sheared volcanics and sediments; large multi-element soil geochemical anomalies; and coincident/semi-coincident geophysical anomalies (K/Th radiometric, magnetic, IP, EM, gravity)

Drill highlights to date include:

- *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, 4g/t Ag from 450m in WLDD001*
- *4.9m @ 4.3% Cu, 13g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m) and 22m @ 1.0% Cu, 4g/t Ag from 332m in WLRC015*
- *26m @ 1.21% Cu, 5 g/t Ag from 227m and 10m @ 1.01% Cu, 4 g/t Ag from 288m in WLRCDD024*
- *9m @ 3.29% Cu, 18 g/t Ag from 70m in WLRC035*
- *Drilling currently ongoing*

Wagga Tank (Peel 100%) is located ~130 km S of Cobar, ~50 km SW of Malle Bull. Effectively "landbanked" by majors since last drilling in 1989. Mineralisation is defined as a reactivated VHMS (or Sedex?) sulphide deposit. Mineralisation straddles the contact between volcaniclastics and siltstone-slates; broad zone of intense tectonic brecciation and hydrothermal alteration. 42 historic drillholes; highlights include:

- *32m @ 3.00 g/t Au, 24 g/t Ag from 10m*
- *20m @ 3.11 g/t Au, 63 g/t Ag from 28m*
- *25.9m @ 8.74% Zn, 3.39% Pb, 82 g/t Ag from 141.6m*
- *15.7m @ 10.39% Zn, 4.43% Pb, 69 g/t Ag from 215.6m*
- *24m @ 2.73% Cu, 0.56 g/t Au, 13 g/t Ag from 86m*
- *20.3m @ 2.17% Cu, 0.76 g/t Au, 9 g/t Ag from 184.4m*

Peel's maiden 18-drillhole programme (7 drillholes require extension) targeting primary mineralisation confirms historic data; highlights include:

- *12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m*
- *8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m*
- *27m @ 10% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m (eoh)*
- *15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m*
- *17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh)*
- *16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m*

Drilling and investigation at Wagga Tank is planned to resume in the coming June quarter.

Table 1 – Mallee Bull Metallurgical Drillhole Collar

Hole ID	Northing	Easting	Dip	Azi	Max Depth (m)
MBDD028	6413413	415399	-60	090	177.8

Table 2 – MBDD028 Preliminary Assays (excluding Au)

Hole ID	From m	To m	Interval m	Pb %	Zn %	Cu %	Ag g/t
MBDD028	82.0	82.5	0.5	14.17	34.38	1.13	475
MBDD028	82.5	83.0	0.5	15.27	31.62	2.42	515
MBDD028	83.0	83.5	0.5	16.51	33.60	0.99	428
MBDD028	83.5	84.0	0.5	22.91	31.39	0.44	358
MBDD028	84.0	84.5	0.5	22.94	27.58	0.78	558
MBDD028	84.5	85.0	0.5	18.34	32.87	0.82	519
MBDD028	85.0	85.5	0.5	20.59	32.97	0.59	559
MBDD028	85.5	86.0	0.5	29.68	33.85	1.59	368
MBDD028	86.0	86.5	0.5	15.70	11.82	0.28	294
MBDD028	86.5	87.0	0.5	2.18	4.40	0.06	27
MBDD028	87.0	87.5	0.5	2.15	4.56	0.04	22
MBDD028	87.5	88.0	0.5	2.53	5.02	0.06	33
MBDD028	88.0	88.5	0.5	2.98	6.26	0.06	34
MBDD028	88.5	89.0	0.5	14.04	13.65	1.50	204
MBDD028	89.0	90.0	1.0	8.83	4.81	1.22	107
MBDD028	90.0	91.0	1.0	8.42	3.13	0.79	113
MBDD028	91.0	91.5	0.5	10.26	8.71	0.42	119
MBDD028	91.5	92.0	0.5	14.77	23.07	0.23	324
MBDD028	92.0	92.5	0.5	24.65	34.76	0.04	467
MBDD028	92.5	93.0	0.5	22.14	36.13	0.00	431
MBDD028	93.0	93.5	0.5	20.76	38.19	0.00	353
MBDD028	93.5	94.0	0.5	19.33	34.85	0.00	267
MBDD028	94.0	94.5	0.5	17.53	36.43	0.00	208
MBDD028	94.5	95.0	0.5	8.07	16.79	0.07	100
MBDD028	95.0	95.5	0.5	10.37	20.02	0.16	122
MBDD028	95.5	96.0	0.5	1.09	1.80	0.43	18

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull Project

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 is used to obtain samples for geological logging and assaying. • Diamond core is generally cut and sampled at 1m intervals. RC drill holes are generally 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 are generally 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. • For metallurgical testwork, whole or half PQ or HQ core is made available for testwork. Typically, the core is processed as quickly as possible and placed into freezers until required for testwork purposes.
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. PQ, HQ and NQ coring was/is 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. • 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 Mallee Bull to date have generally been high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical

Criteria	JORC Code explanation	Commentary
	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.*	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.
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 is generally cut with a core saw and half core taken. • Drilling for metallurgical purposes may require that the entire mineralised interval be provided for testwork, as was the case with T1 Zn-Pb-Ag testwork the subject of this update. • 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	• *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.*	• All chemical analysis reported in the update was done using the Endeavor mine facilities, which are used to analyse samples from both underground and the milling circuits in producing their lead and zinc concentrates. • Base metals analysis was done by aqua regia digestion followed by reading with an AAS for copper, lead, zinc and iron. • Silver analysis is by a separate sample being digested using aqua regia followed by AAS. • All high-grade lead and zinc concentrates were analysed using lead and zinc titration methods in duplicate using the same

Criteria	JORC Code explanation	Commentary
		technique Endeavor uses for their production and shipping concentrates. • ALS Laboratory Services is generally 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 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 workings and other locations used in Mineral*	• 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

Criteria	JORC Code explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. • The samples the subject of this update were hand-delivered by Peel personnel to Endeavor mine personnel.
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 Tank Projects

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mallee Bull is considered a Cobar-style polymetallic deposit.
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*	• True widths are generally estimated to be about 90-100% of the downhole width unless otherwise indicated.

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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.*	• Further infill and metallurgical drilling and metallurgical testwork at T1 is planned as per update. • 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.