JUNE 2017 QUARTERLY REPORT 31 JULY 2017

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About Peel Mining Limited:

- The Company's projects cover more than 5,500 km^2 of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions. The T1 lens at Mallee Bull offers a potential staged, early development opportunity with a prefeasibility underway.
- 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 high-grade polymetallic 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.
- 167 million shares on issue for $28m Market Capitalisation at 28 July 2017.

Highlights for June Quarter 2017

- **The Mallee Bull Mineral Resource estimate is increased 65% to 6.76 Mt at 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq), containing approximately 119,000t copper, 6.6 Moz silver, 83,000 oz gold, 38,000t lead and 38,000t zinc (175,000t CuEq) using a 1% CuEq cut-off.**
- **Preliminary metallurgical testwork on T1 Zn-Pb-Ag mineralisation yields overall recoveries of up to 90.3% Zn, 92.3% Pb, 82.3% Ag**
- **Infill, metallurgical and geotechnical drilling at T1 completed; better intercepts include:**
  - **13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m in MBDD028**
  - **16m @ 13.52% Zn, 7.61% Pb, 191 g/t Ag, 1.31 g/t Au from 74m in MBRCDD065**
- **Drilling at Wirlong extends mineralisation to nearly 1km below surface; further new significant intercepts returned including:**
  - **17m @ 4.59% Cu, 8 g/t Ag from 738m in WLRCDD043 (previously reported)**
  - **26m @ 2.89% Cu from 286m in WLRCDD026 (as indicated by portable XRF analysis)**
  - **9m @ 8.59% Cu from 299m in WLRC052 (as indicated by portable XRF analysis)**
- **Drilling at Wagga Tank recommences with first drillhole returning significant mineralisation:**
  - **6m @ 7.37% Zn, 1.81% Pb, 10 g/t Ag from 282m in WTRCDD020 (as indicated by portable XRF analysis).**
- **Placement of $3.28m Peel shares to St Barbara Mines Ltd (previously reported)**

Plans for September quarter 2017

- **Assaying and metallurgical testwork for T1; completion of prefeasibility study into "dig and truck" operation.**
- **Drilling at Wagga Tank continuing, with additional drillholes planned for Mt Allen, Dromedary and Double Peak.**

Exploration

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.

Mallee Bull Mineral Resource Update

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). During the quarter an update to the May 2014 maiden JORC compliant Mineral Resource was completed; the new estimate represents a 65% increase in total contained copper equivalent tonnes and comprises **6.76 million tonnes at 1.8% copper, 31 g/t silver, 0.4 g/t gold, 0.6% lead and 0.6% zinc (2.6% copper equivalent) containing approximately 119,000 tonnes of copper, 6.6 million ounces silver, 83,000 ounces gold, 38,000t lead and 38,000t zinc (175,000t copper equivalent)** (using a 1% copper equivalent cutoff). The updated estimate at Mallee Bull reflects the substantial exploration success that has occurred since the completion of Mallee Bull's maiden mineral resource estimate in May 2014.

Cutoff CuEq	Domain	Resource Category	Kt	Grade						Contained Metal					
				CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuEq kt	Cu kt	Ag Moz	Au koz	Pb kt	Zn kt
1.00	HW Pb/Zn	Indicated	270	3.08	0.10	51	0.22	2.30	4.00	8.3	0.3	0.44	1.9	6.2	11
		Inferred	150	2.0	0.3	23	0.5	1.3	2.2	3.0	0.5	0.1	2.4	2.0	3.3
	HW Cu	Indicated	760	1.98	1.13	23	0.54	0.71	0.56	15	8.6	0.56	13	5.4	4.3
		Inferred	1,300	2.1	0.8	30	0.9	1.1	1.0	28	10	1.3	38	14	13
	FW Cu	Indicated	310	1.75	1.09	28	0.20	0.42	0.48	5.4	3.4	0.28	2.0	1.3	1.5
		Inferred	3,400	3.1	2.6	32	0.2	0.2	0.1	104	88	3.5	22	6.8	3.4
	Central	Inferred	180	2.2	1.6	36	0.2	0.3	0.3	4.0	2.9	0.21	1.2	0.5	0.5
	North	Inferred	390	1.8	1.3	23	0.2	0.3	0.4	7.2	5.1	0.3	2.5	1.2	1.6
	Total	Indicated	1,340	2.15	0.91	30	0.40	0.96	1.23	29	12	1.3	17	13	17
		Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4	146	107	5.4	66	25	22
	Total		**6,760**	**2.6**	**1.8**	**31**	**0.4**	**0.6**	**0.6**	**175**	**119**	**6.6**	**83**	**38**	**38**

Table 1: Mallee Bull Mineral Resource estimate based on 1% copper equivalent (CuEq) cutoff grade. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Mineral Resource estimates include copper equivalent grades incorporating copper, silver, gold, lead and zinc values. The copper equivalent grades are based on copper, silver, gold, lead and zinc prices of US$5,500/t, US$17.00/oz, $1,200/oz, US$2,100/t and US$2,500/t with overall recoveries of 95%, 85%, 40%, 90% and 85% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of early stage metallurgical test work performed on Mallee Bull diamond core using the following formula: Cu equivalent (%) = Cu (%) + 0.009 x Ag (g/t) + 0.295 x Au (g/t) + 0.362 x Pb (%) + 0.407 x Zn (%). It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The Mineral Resource update was prepared by MPR Geological Consultants Pty Ltd. The Mineral Resource estimate is reported in accordance with the guidelines of the JORC Code (2012 edition) and includes the addition of more than 17,200m of drilling conducted since mid-2014. Approximately 20% of the Mallee Bull resource is in the Indicated Mineral Resource category.

The Mallee Bull Mineral Resource comprises five mineralised domains. The domains were generated by wire-framing of geological data and the use of a 0.8% copper equivalent lower cutoff. Resources were

estimated by Ordinairy Kriging of one metre down-hole composited assay grades from RC and diamond drilling within these domains. A breakdown of the Mineral Resources at various copper equivalent cutoffs is shown in Table 2. The figures in Tables 1 & 2 are rounded to reflect the precision of the estimates and include rounding errors. A detailed summary of the information used in the resource estimation is found in the appended Table 1 - Mallee Bull (JORC Code, 2012 Edition).

A range of lower cutoffs was used to report grades and tonnages, as shown in Table 2. The estimates at zero cutoff grade represent the entire mineralised domain volumes. Mineralisation appears robust and this is demonstrated by the fact that elevated cutoff grades have relatively minor effect on the contained metal – i.e., at a 1.8% copper equivalent cutoff, the resource still contains approximately 103,000 tonnes of copper, 5.3 Moz of silver and 55 koz of gold (*see Table 2).*

Cut off CuEq	Category	Kt	Grade							Contained Metal					
			CuEq %	CuEq Kt	Cu%	Pb%	Zn%	Au g/t	Ag g/t	CuEq kt	Cu kt	Pb kt	Zn kt	Au koz	Ag Moz
0.00	Indicated	1,630	1.90	31.0	0.80	0.86	1.11	0.36	27	31	13	14	18	19	1.4
	Inferred	5,850	2.6	153	1.9	0.5	0.4	0.4	30	153	112	27	22	69	5.6
	Total	**7,480**	**2.5**	**184**	**1.7**	**0.5**	**0.5**	**0.4**	**29**	**184**	**125**	**41**	**40**	**88**	**6.9**
1.00	Indicated	1,340	2.15	28.8	0.91	0.96	1.23	0.40	30	29	12	13	17	17	1.3
	Inferred	5,420	2.7	146	2.0	0.5	0.4	0.4	31	146	107	25	22	66	5.4
	Total	**6,760**	**2.6**	**175**	**1.8**	**0.6**	**0.6**	**0.4**	**31**	**175**	**119**	**38**	**38**	**83**	**6.6**
1.40	Indicated	1,020	2.45	25.0	1.02	1.12	1.43	0.45	34	25	10	11	15	15	1.1
	Inferred	4,760	2.9	138	2.2	0.5	0.4	0.4	33	138	103	22	18	60	5.0
	Total	**5,780**	**2.8**	**163**	**2.0**	**0.6**	**0.6**	**0.4**	**33**	**163**	**113**	**34**	**33**	**75**	**6.2**
1.80	Indicated	710	2.84	20.1	1.08	1.40	1.85	0.49	39	20	8	10	13	11	0.9
	Inferred	3,760	3.3	124	2.5	0.5	0.4	0.4	36	124	95	18	14	44	4.4
	Total	**4,470**	**3.2**	**144**	**2.3**	**0.6**	**0.6**	**0.4**	**37**	**144**	**103**	**28**	**27**	**55**	**5.3**

Table 2: Mallee Bull Mineral Resource estimate based on a range of copper equivalent (CuEq) cutoff grades. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

T1 Prefeasibility Study

Peel is currently undertaking a pre-feasibility study on the high-grade, near-surface zinc-lead-silver-gold T1 lens at the Mallee Bull Project. The aim of the study is to investigate the conceptual development of T1 as a "dig and truck" operation, under which ore would be milled at joint venture partner CBH's Endeavor mine approximately 150km away, where surplus milling capacity exists. Prefeasibility concepts will consider open pit and underground mining scenarios, followed by the development of an exploration decline to ~300m below surface to enable the underground drilling of the primary Mallee Bull copper mineralisation. Peel and CBH believe this scenario could allow for a reduction in total capital expenditure and the staged mining development of the Mallee Bull deposit.

As part of the prefeasibility study, 39 RC/diamond drillholes were recently completed for 5,732.4m (4,927.6m RC and 803.8m diamond). The primary aim of this drilling was to infill to a maximum 20m by 20m drill spacing, and to define the limits of T1 mineralisation. The results will be included in an update to the geological and resource model for T1, which will form the basis for prefeasibility economic modelling. The drilling has also provided material for ongoing metallurgical testwork, and for geotechnical review. Other recent activities at Mallee Bull/T1 include the completion of an initial environmental baseline study, and the establishment of environmental and groundwater monitoring systems.

Recent assay results follow-on from metallurgical drillhole MBDD028 which returned T1's best result to date, comprising **13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m**; and continue to provide encouragement for the establishment of a high-grade mining reserve at T1. Highlights from recent assays include:

- **16m @ 13.52% Zn, 7.61% Pb, 191 g/t Ag and 1.31 g/t Au from 74m in MBRCDD065**
- **5m @ 5.47% Zn, 7.63% Pb, 102 g/t Ag and 0.14 g/t Au from 76m in MBRC066**
- **3m @ 19.79% Pb, 53 g/t Ag and 0.36 g/t Au from 62m in MBRC067**
- **4m @ 5.64% Zn, 3.29% Pb, 52 g/t Ag and 0.20 g/t Au from 64m in MBRC068**
- **4m @ 6.76% Pb, 46 g/t Ag and 0.53 g/t Au from 62m in MBRC069**

Metallurgical testwork on drill core from T1 is ongoing at CBH Resources' Endeavour Mine laboratory facilities and ALS Burnie with highly encouraging preliminary results. Excellent overall metal recoveries were returned 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. Details of the preliminary metallurgical testwork are outlined in the announcement released 9 May 2017, "New Mallee Bull Met-Testing Yields Excellent Results".

The second metallurgical drillhole MBDD029 was drilled from the east down the plunge of the T1 and intersected multiple zones of shear hosted and massive sulphide (sphalerite, galena, pyrite) mineralisation from ~60m onwards. Assays returned this quarter defined the most significant intervals as follows, however it should be noted that given the down-dip nature of drilling no true width estimates are possible:

- **45m @ 3.00% Zn, 2.51% Pb, 29.3 g/t Ag, 0.15% Au from 57m**; and
- **14m @ 5.16% Zn, 2.70% Pb, 84.9 g/t Ag, 0.67 g/t Au from 104m (incl. 3m @ 20.3% Zn, 10.6% Pb, 319 g/t Ag, 2.81 g/t Au from 114m)**; and
- **15m @ 2.16% Zn, 1.13% Pb, 16.6 g/t Ag, 0.21 g/t Au from 145m**

Results from two other metallurgical drillholes at Mallee Bull have similarly been positive. To the west and down-dip of the T1 mineralisation, hole MBRCDD064 was drilled to target a gap between Zn-Pb intercepts within the main Mallee Bull resource domain and returned **3m @ 6.81% Zn, 7.64% Pb, 0.35% Cu, 29.4 g/t Ag, 0.55 g/t Au from 227m** was returned at the target zone, along with strong copper mineralisation further downhole including **9m @ 3.69% Cu, 0.61% Pb, 0.48% Zn, 42 g/t Ag, 0.64 g/t Au from 233m and 7m @ 1.45% Cu, 0.44% Pb, 0.52% Zn, 35.8 g/t Ag, 0.23 g/t Au from 265m**. In MBRCDD065, drilled up-dip of MBDD028, a broad interval of **16m @ 13.52% Zn, 7.61% Pb, 191 g/t Ag, and 1.31 g/t Au from 74m** was returned.

Complete assays for remaining drillholes remain pending, and once obtained will be included in an update to the T1 geological and resource model for use in a prefeasibility study. Three diamond holes (MBDD030 to MBDD032) for geotechnical purposes have also been completed since the end of June. The prefeasibility study is expected to be completed in the September quarter.

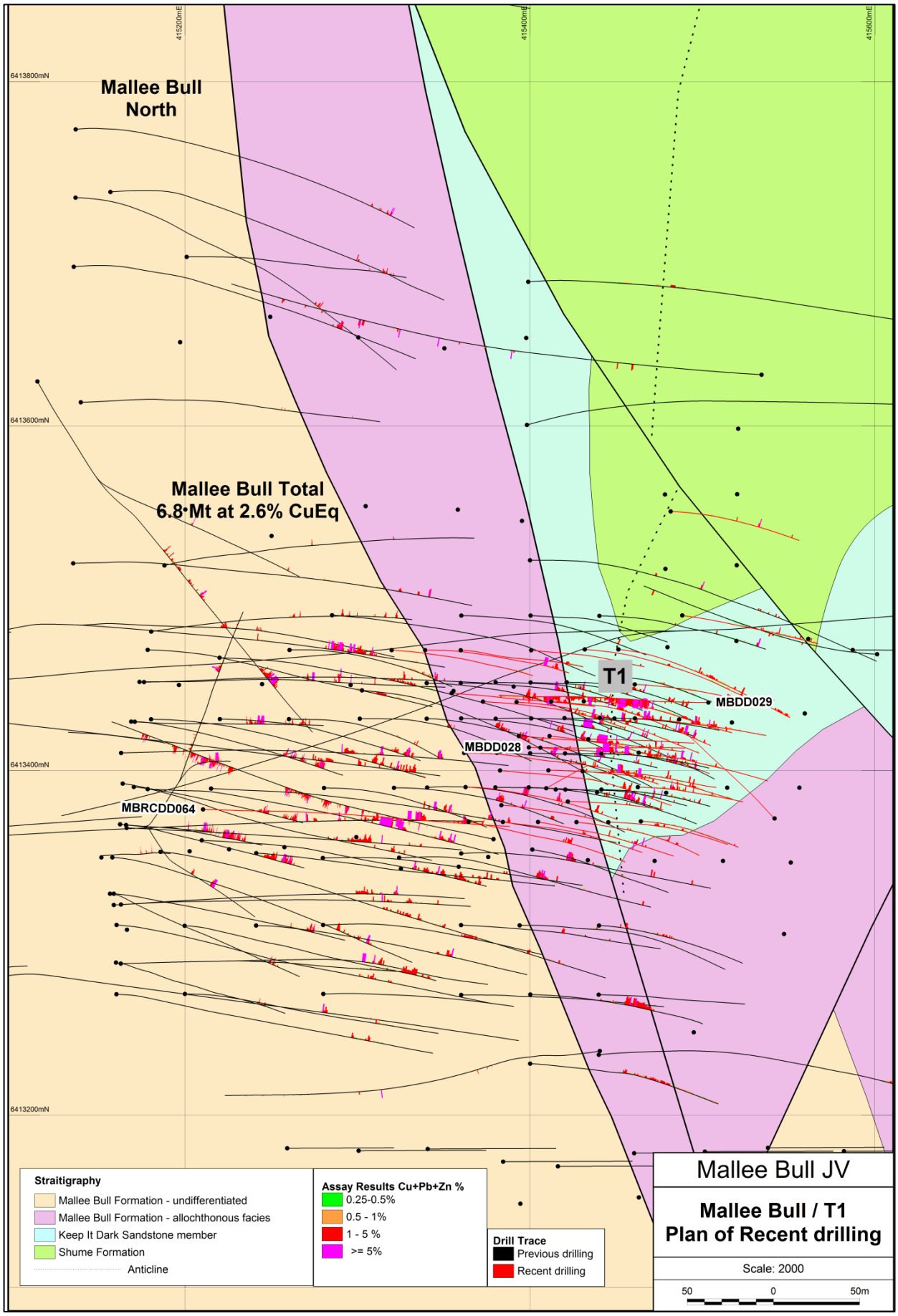

Figure 1: Mallee Bull June Quarter Drilling, Plan View

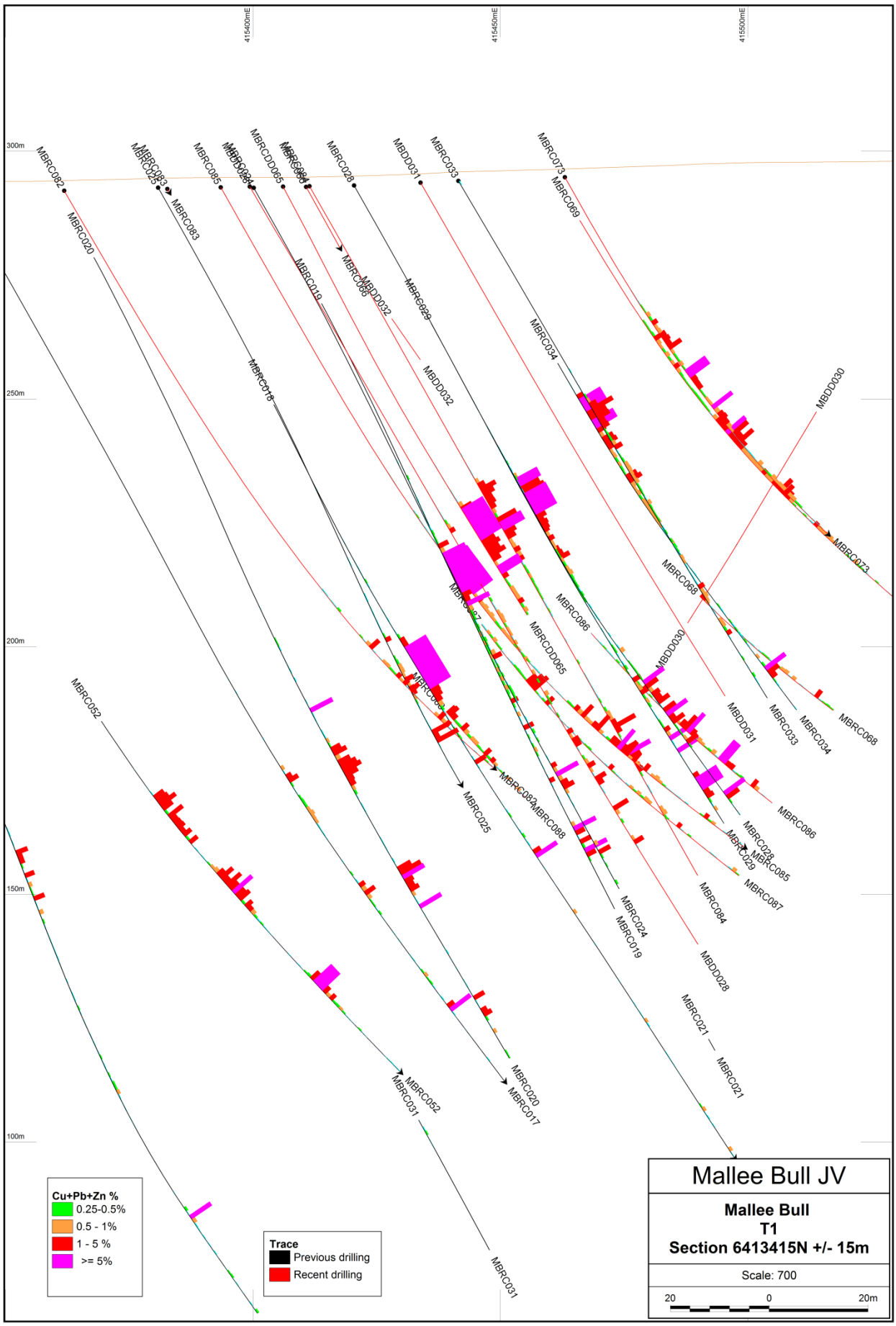

Figure 2: Mallee Bull Section 6413376N, looking North

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). Details of the JOGMEC MoA can be found in Peel's ASX Announcement released on 30 September 2014. In the June quarter, drilling and geophysical surveying continued at the Wirlong prospect under Stage 2 of the farm-in agreement.

The Wirlong prospect represents a very large hydrothermal system hosting significant copper mineralisation along its greater than 2.5km strike length and to depths of up to 950m. Over 2,900m of RC and diamond drilling was completed between April and June under Phases 4 and 4a of the JOGMEC JV, to further define this system, with the assistance of down hole EM surveying and detailed on-ground gravity surveying.

Wirlong Phase 4 Drilling

In April, Peel reported the best copper intercept returned to date at Wirlong with drillhole WLRRCDD043 returning **17m @ 4.59% Cu and 8g/t Ag from 738m**, extending the down-dip continuity of strong copper mineralisation at Wirlong to ~600m below surface. At the end of May 2017, RC/diamond drill hole WLRCDD044 was drilled down-dip of WLRCDD043 targeting ~800m below surface. Difficult ground conditions caused a deviation from the planned drill trace, with WLRCDD044 intercepting the target horizon at nearly 1km below surface. Importantly WLRCDD044 returned 14m @ 0.51% Cu, 5 g/t Ag from 1004m (incl. 2m @ 1.49% Cu, 0.44% Zn, 11 g/t Ag from 1004m and 1m @ 1.28% Cu, 0.54% Zn, 19 g/t Ag from 1017m).

Nearer to surface, extensions were made to several RC holes drilled in the December quarter that were designed to test for oxide copper mineralisation up-dip of significant intercepts. A review of a number of these drillholes, indicated potential for further mineralisation past the previous end-of-hole depths, and this was verified by the latest intercepts which include:

- 1m @ 0.59% Cu, 4 g/t Ag from 163m, 2m @ 0.69% Cu, 6 g/t Ag from 170m and 1m @ 0.74% Cu, 6 g/t Ag from 173m in WLRC031
- 7m @ 0.86% Zn, 0.19% Pb from 137m (incl. the 1m @ 0.52% Zn from 137m returned at EOH in the December quarter), 4m @ 0.65% Zn, 0.29% Pb from 145m, and 3m @ 1.00% Zn from 153m in WLRC033
- 6m @ 0.43% Cu from 138m, 1m @ 0.88% Zn, 0.33% Pb, 0.29% Cu, 6 g/t Ag from 147m, 4m @ 0.56% Zn from 152m, 1m @ 0.93% Cu, 0.39% Zn, 5 g/t Ag from 158m, 1m @ 0.91% Zn from 164m and 5m @ 0.50% Zn from 181m in WLRCDD032

Phase 4 drilling concluded in mid-April with three RC holes WLRC045 to WLRC047 which targeted along strike and up-dip of the significant intercept in hole WLRC035 (drilled in November 2016, returned 9m @ 3.29% Cu, 0.60% Zn, 18 g/t Ag from 70m). The northern hole WLRC045 encountered 3m @ 0.92% Cu, 6 g/t Ag from 54m and 7m @ 0.53% Cu from 81m (incl. 2m @ 0.95% Cu, 5 g/t Ag from 83m). Corresponding intercepts of 1m @ 1.57% Cu, 5 g/t Ag from 68m and 2m @ 2.06% Cu, 5 g/t Ag from 91m were encountered 40m along strike to the south in WLRC046. Up dip of WLRC035, hole WLRC047 also intercepted 1m @ 1.11% Cu, 0.51% Pb, 0.58% Zn, 22 g/t Ag from 60m, 1m @ 0.86% Cu, 6 g/t Ag from 63m, 5m @ 0.53% Zn, 0.35% Pb from 66m.

Wirlong Phase 4a Drilling

Prior to the commencement of Phase 4a drilling, a ground-based gravity survey was completed over Wirlong for a total 1,328 stations at 100m spacings. Three high priority targets were identified, named

'The Jack', 'TNT' and 'High Voltage' (with a coincident EM anomaly previously identified from 2014 HeliTEM data. A single RC drillhole was completed on each of the latter two targets; however, results were disappointing with no explanation for the source of the observed gravity anomalies. Drillholes WLRC048 and WLRC049 are located approximately 1.2km and 2km respectively to the south along strike from the southern-most RC drillhole from Phase 4.

Also in the last quarter, DHEM surveying of WLRCDD043 identified an off-hole anomaly centred between WLRCDD043 and WLDD001 (9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m and 4m @ 1.14% Cu, 3 g/t Ag from 643m) and a diamond wedge drillhole was designed to target its centre. Whilst only minor copper mineralisation was observed at the expected depth, it has been construed that the drillhole WLRCDD043W1 intersected a structural "pinch" in the Wirlong copper system; not uncommon in Cobar-style deposits.

At the Wirlong oxide zone, additional extensions to prior drillholes was undertaken again under Phase 4a; drillhole WLRC026 was initially drilled in May 2016 to test up-dip of hole WLRCDD015 (4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m and 22m @ 1.0% Cu, 4 g/t Ag from 332m) and terminated early at 277m due to insufficient lift. WLRC026 previously returned significant copper mineralised zones averaging 2m @ 3.80% Cu, 10.5 g/t Ag from 36m, 1m @ 1.31% Cu from 71m, 2m @ 0.80% Cu from 74m, 2m @ 0.96% Cu from 243m, 1m @ 1.46% Cu from 249m and 9m @ 1.27% Cu from 255m. A further 73m of RC drilling this quarter saw the intersection of further significant mineralisation (pXRF) with **26m @ 2.89% Cu, 0.45% Zn, 0.12% Pb, 15 g/t Ag from 286m** and 3m @ 0.75% Cu, 0.56% Zn from 334m returned; assays remain pending. Subsequent to the end of the quarter, RC drillholes WLRC052 and WLRC053 have also been completed to follow-up the new intercept in WLRCD026, returning highly mineralised zones with pXRF intervals of **9m @ 8.59% Cu from 299m in WLRC052**, and **23m @ 0.82% Cu from 179m in WLRC053**. Given these recent results a further 300m RC/diamond extension has been added to drillhole WLRCDD032, with assay results pending.

Approximately 80m north along strike from the above intercepts, modelling of down hole EM data had defined a conductor off-hole from WLRCDD024. WLCRDD024 intercepted 121m @ 0.73% Cu, 3 g/t Ag from 207m. RC hole WLRC050 was drilled in response from the west and down-dip of the mineralised zone, however, the hole steepened excessively and was abandoned at 150m. Hole WLRC051 was drilled as a replacement to 480m and initial surveys show the hole intersected the bottom edge of the modelled conductor plate near ~419m down hole where preliminary pXRF assays have returned 1m @ 0.50% Cu from 419m as well as 0.58% Cu and 0.62% Cu from 414m and 416m respectively. Additional significant intercepts at shallower depths include 3m @ 0.30% Pb, 0.75% Zn from 182m, 1m @ 1.10% Cu, 0.21% Pb, 0.19% Zn from 186m and 1m @ 1.03% Cu, 3.12% Pb, 0.44% Zn, 38 g/t Ag from 332m.

Drilling at Wirlong was ongoing at the time of reporting, with extensions of previous oxide drillholes WLRC029 and WLRC030 planned.

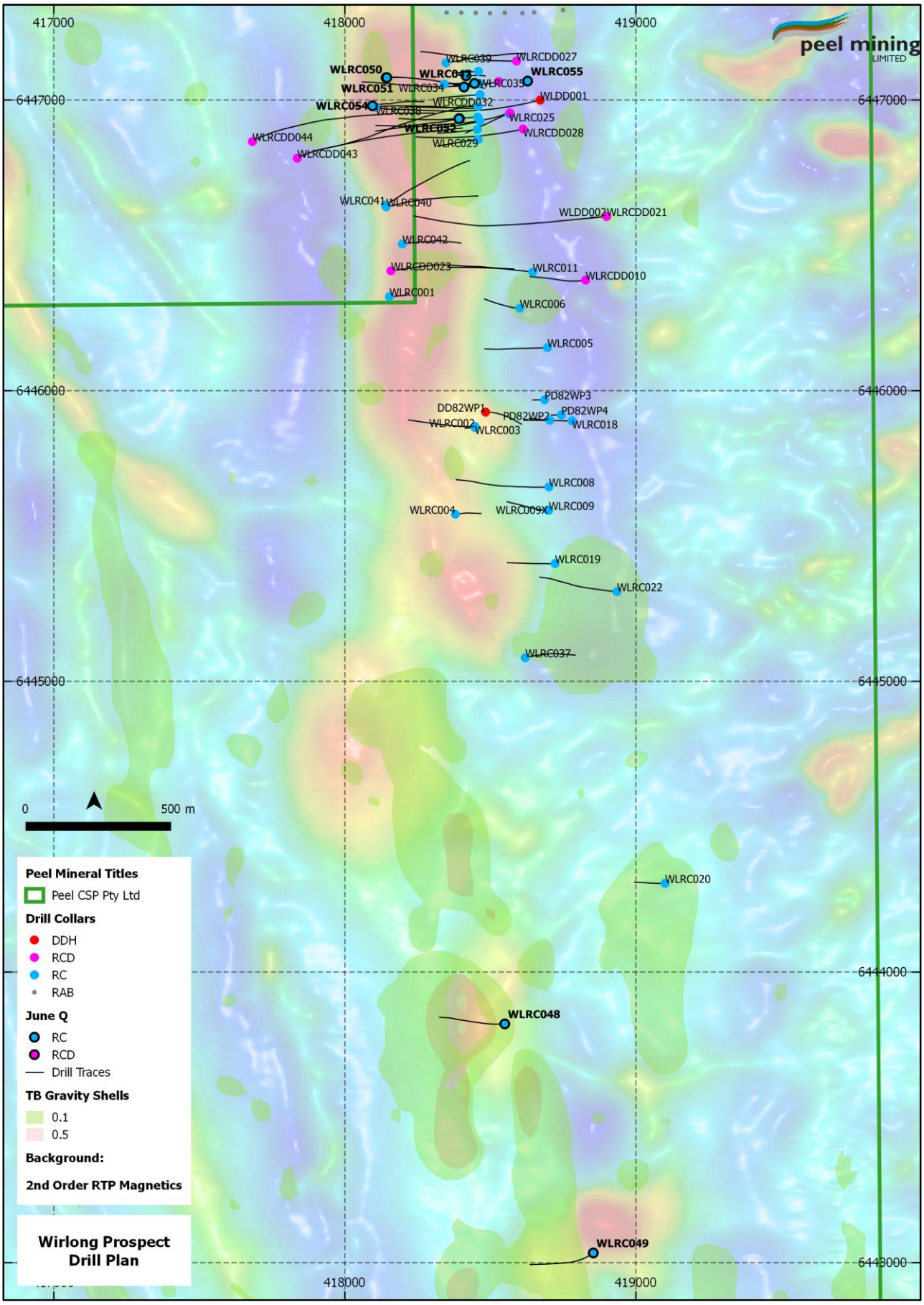

Figure 3: Wirlong June Quarter Drilling, Plan View

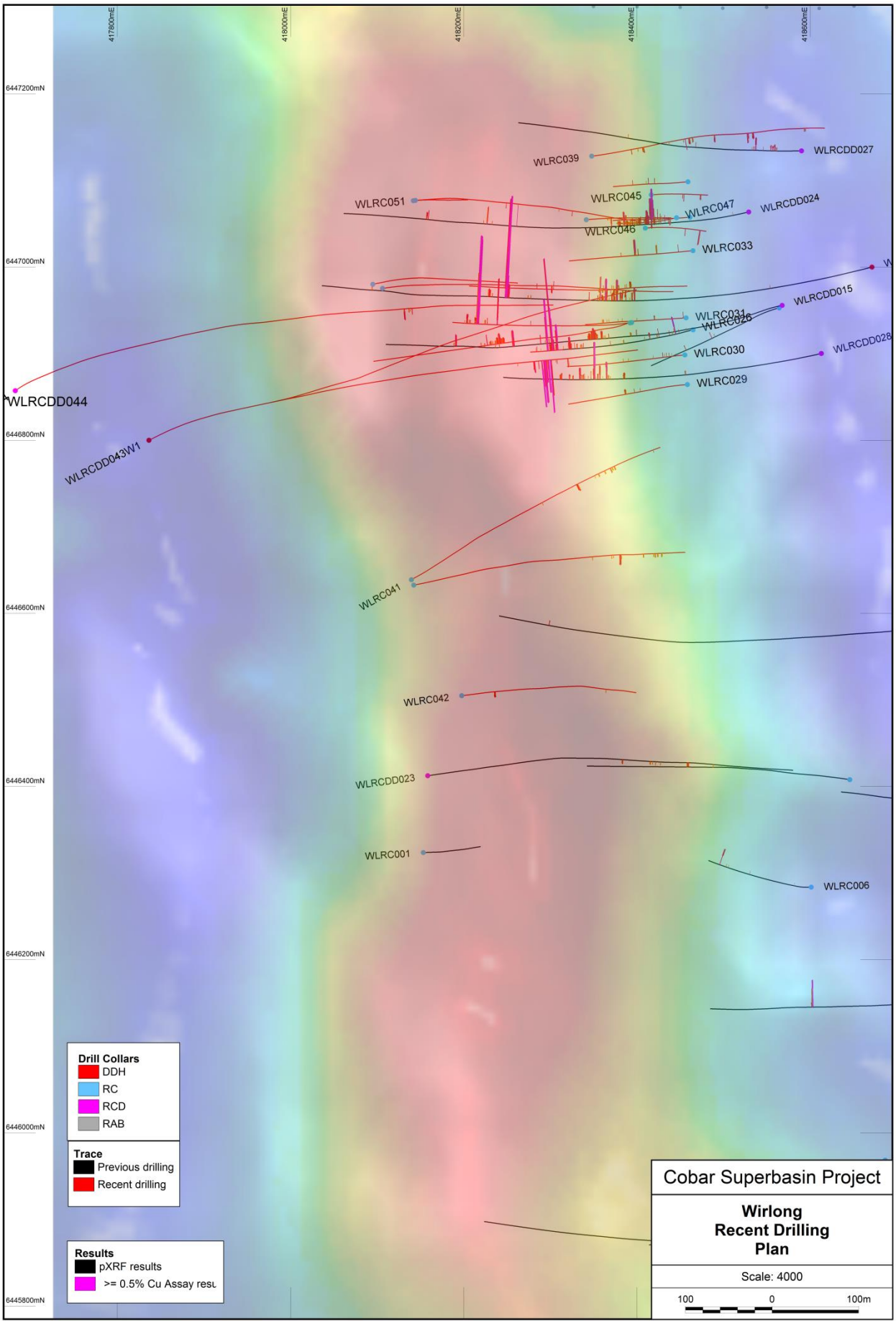

Figure 4: Wirlong June Quarter Drilling, Main Zone Plan View

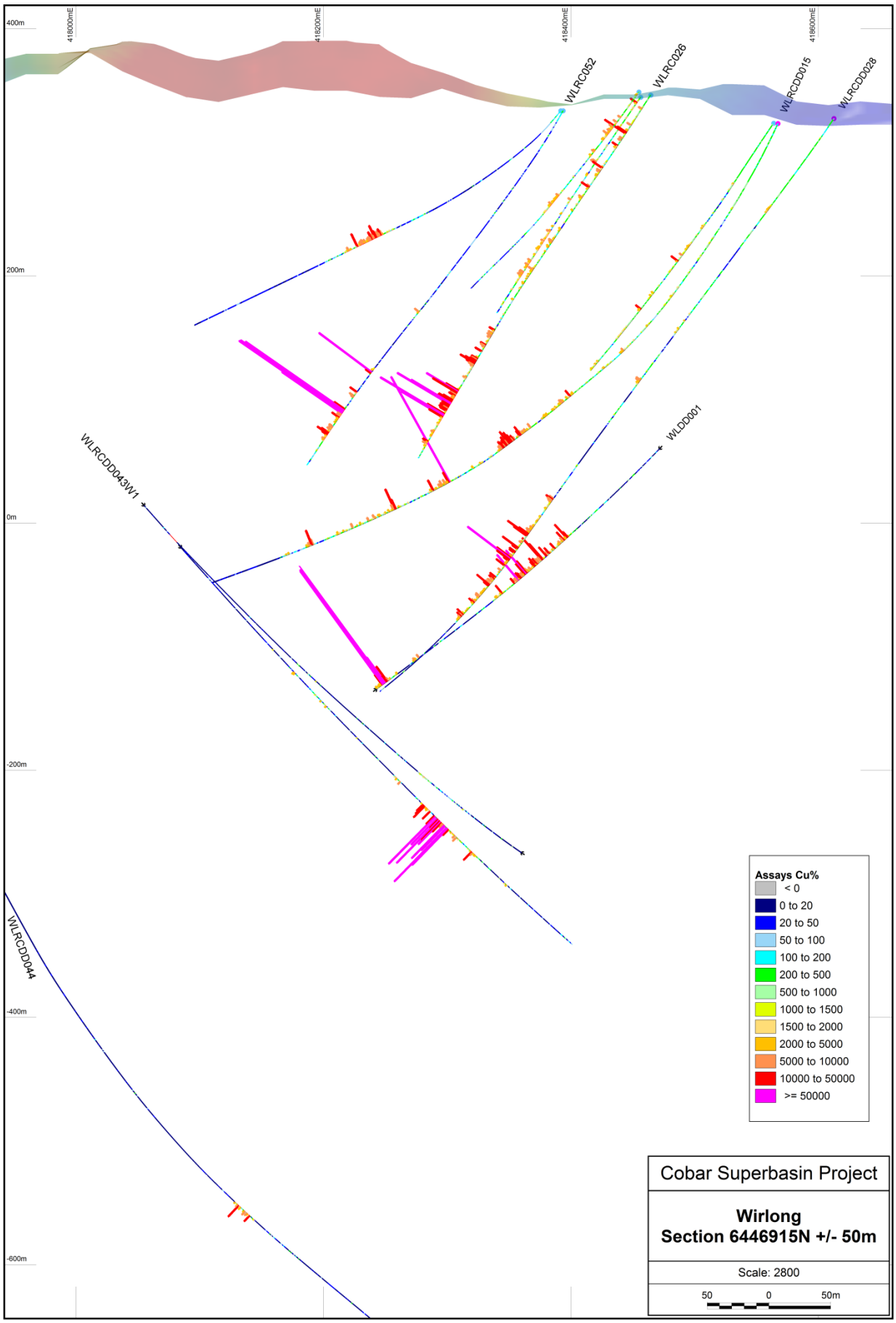

Figure 5: Wirlong Section 6446915N

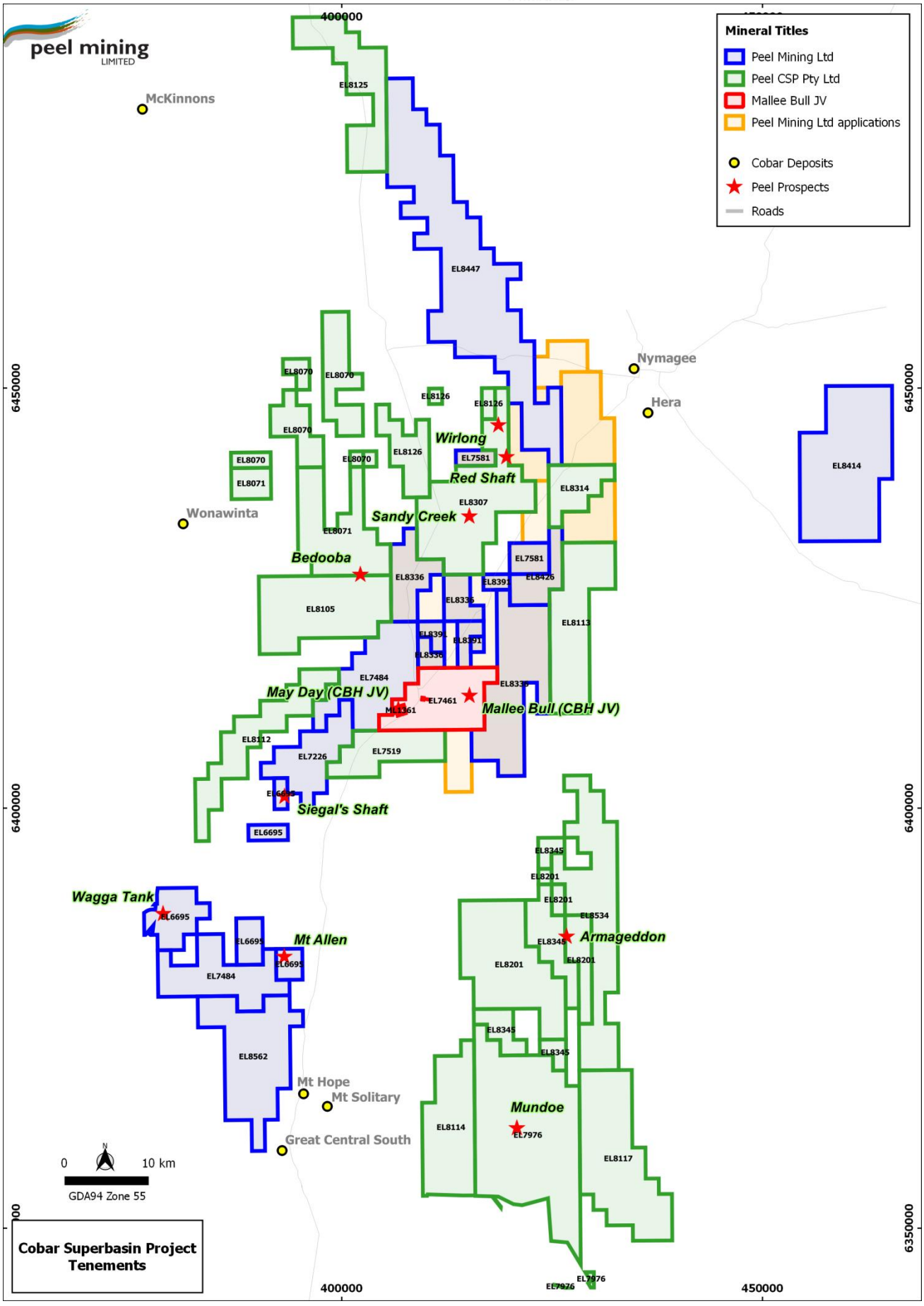

Figure 6: Cobar Superbasin Tenure

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

Wagga Tank Drilling and Geophysics

Wagga Tank is a high-grade polymetallic 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 base and precious metals mineralisation interpreted to occur as sub-vertical elongate shoots/lenses within zones of brecciation and hydrothermal alteration. This was substantiated by an 18-drillhole maiden drilling program completed by Peel last year which returned intercepts such as 27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m, 16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m, and 15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m.

The second drilling program at Wagga Tank commenced during the quarter and was ongoing at the time of reporting. Drilling so far has returned significant new massive sulphide (sphalerite-galena) mineralisation in WTRCDD020, collared ~40m further north-east of drillhole WTRC017 (completed by Peel); best intercepts from WTRCDD020 (indicated by portable XRF analysis) include include 3m @ 1.11% Zn, 0.45% Pb, 3 g/t Ag from 201m, 1m @ 61 g/t Ag, 1.54% Cu, 0.51% Pb, 0.38% Zn from 250m, **6m @ 7.37% Zn, 1.81% Pb, 7 g/t Ag from 282m** and 9m @ 1.01% Zn, 0.30% Pb from 291m.

Almost 1km south of the main Wagga Tank deposit, drillhole WTRC021 was drilled to target a significant chargeability anomaly generalted from a recent IP survey. The drillhole was terminated early due to high water inflow however the IP anomaly remains untested and extensional drilling was underway at the time of reporting. Drillholes WTRCDD022 and WTRCDD023 were completed subsequent to the quarter's end with logging, sampling and assaying ongoing at the time of reporting.

Additional geophysical surveys completed during the quarter comprised gravity surveying and an airborne magnetic survey; a preliminary review has defined a number of targets for further investigation.

Mt Allen, Double Peak & Mt Dromedary Geophysics and Prospecting

Approximately 16km to the east-southeast of Wagga Tank lies the Mt Allen, Double Peak and Mt Dromedary prospect areas which are host to historic mines and workings. As at Wagga Tank, during the quarter the area was covered with gravity and airborne magnetic surveys as well as several IP surveys over the Mt Allen prospect area. Several significant coincident chargeable IP and gravity anomalies near historic workings at Mt Allen were noted.

At the Double Peak and Mt Dromedary prospects, 258 portable XRF soil samples and 9 grab and rock chip samples were collected. Field reconnaissance and geological mapping show the areas to be strongly altered at surface with abundant gossanous material. Rock chip samples returned highly anomalous values: at Double Peak, one grab sample of galena+malachite rich, magnetite-altered, gossanous/scorodite sediment returned 678 g/t Ag, 2.31 g/t Au, 9.72% Cu, 21.8% Pb, 4.43% Zn and another of malachite veined, chlorite-altered, fine-grained sediment returned 139 g/t Ag, 0.47 g/t Au, 4.00% Cu, 18.2% Pb, 1.27% Zn. Encouragingly, these results are from an area with a coincident magnetic/gravity anomaly.

A significant RC and diamond drilling program has been planned for the next quarter at all three prospect areas, commencing at Mt Allen to target identified IP and gravity anomalies as well as to follow-up historic gold intercepts.

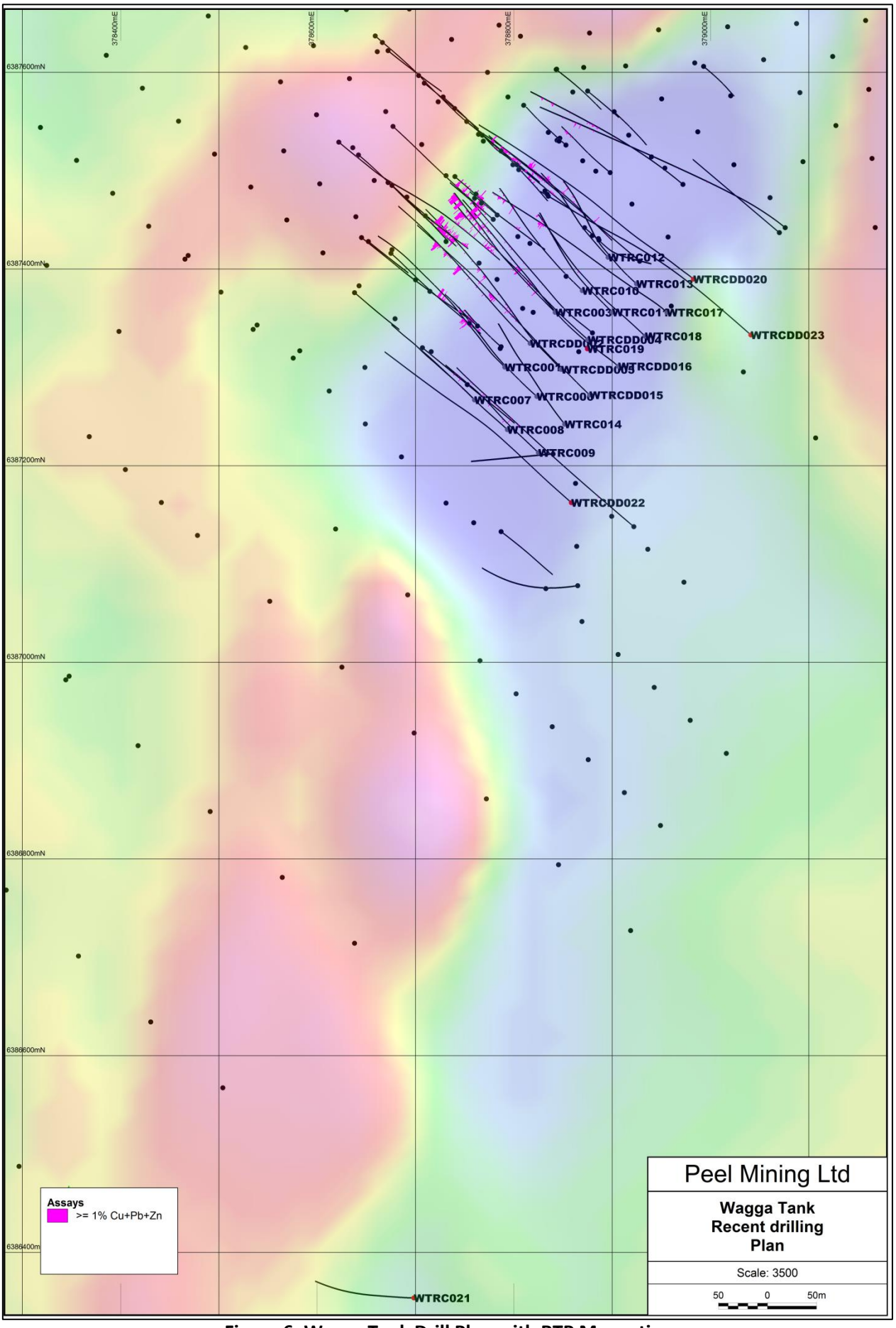

Figure 6: Wagga Tank Drill Plan with RTP Magnetics

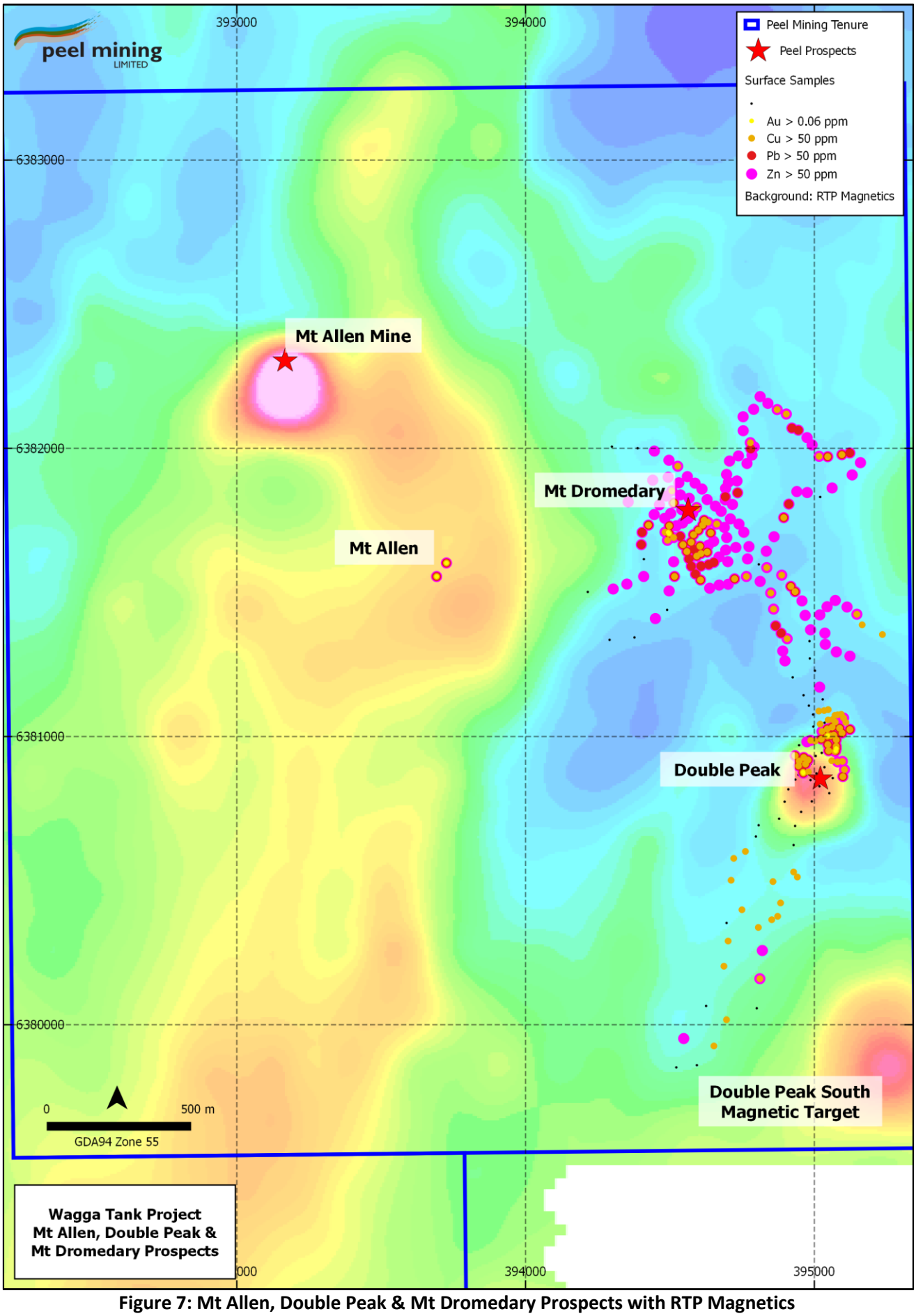

Figure 7: Mt Allen, Double Peak & Mt Dromedary Prospects with RTP Magnetics

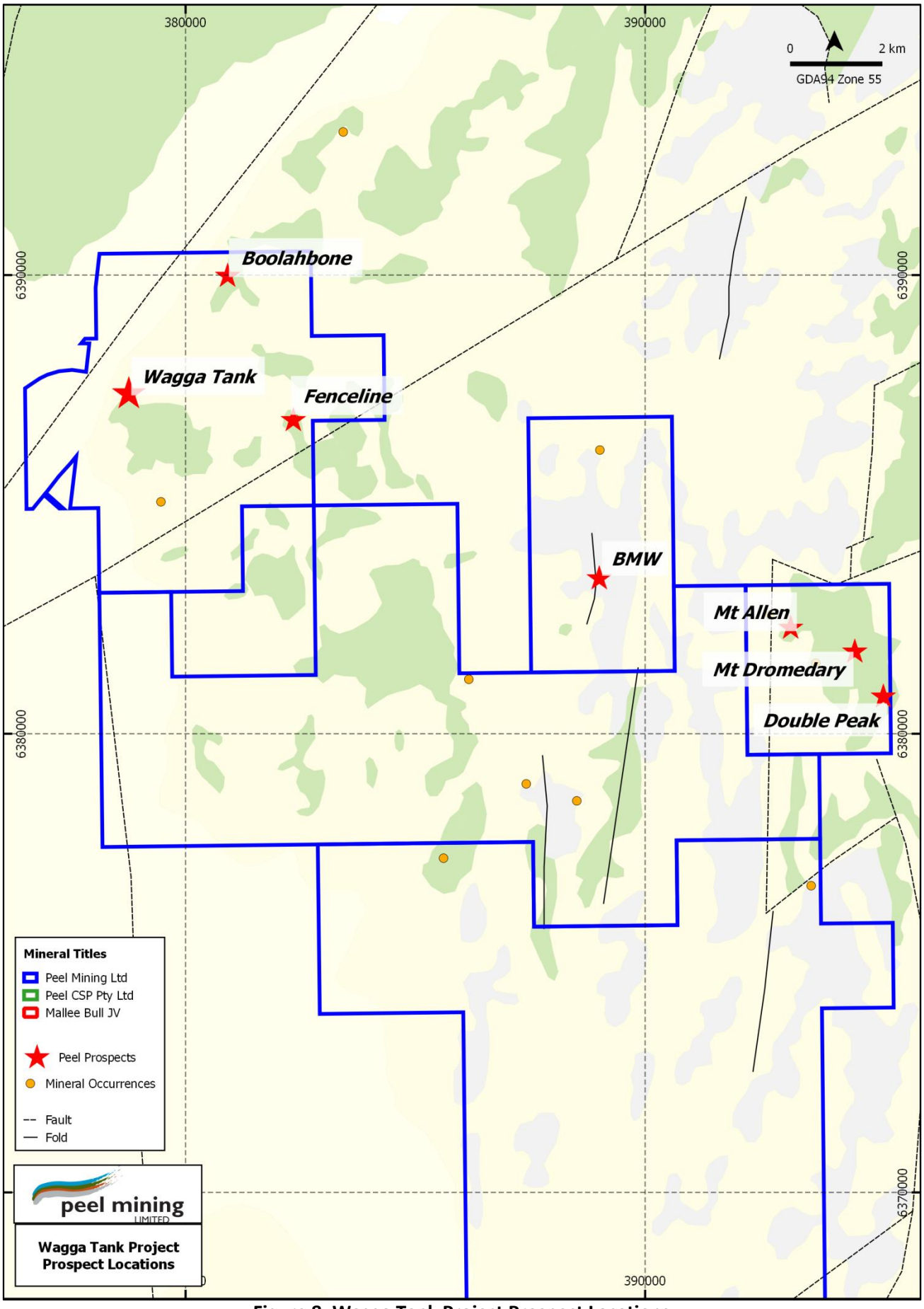

Figure 8: Wagga Tank Project Prospect Locations

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

As previously reported, during 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 work programs including further drilling at Peel's 100%-owned Wagga Tank prospect (now underway).

Also during 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.

The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 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.

Mallee Bull RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBDD029	6413440	415503	268.51	-53.79	201.7
MBRCDD065	6413413	415406	94.36	-61.15	99.7
MBRC066	6413400	415411	90.01	-60.92	157
MBRC067	6413400	415431	94.07	-61.09	140
MBRC068	6413440	415431	90.72	-60.25	140
MBRC069	6413430	415461	92.24	-59.16	120
MBRC070	6413450	415461	92.81	-59.2	120
MBRC071	6413470	415451	96.93	-60.34	157
MBRC072	6413470	415432	95.74	-61.34	157
MBRC073	6413410	415463	94.94	-60.82	120
MBRC074	6413390	415463	90.37	-64.81	120
MBRC075	6413370	415464	90.43	-60.28	110
MBRC076	6413370	415445	90.28	-59.95	120
MBRC077	6413370	415427	95.68	-60.35	130
MBRC078	6413370	415405	98.52	-60.1	140
MBRC079	6413370	415384	98.94	-59.85	150
MBRC080	6413370	415364	99.38	-59.68	160
MBRC081	6413390	415363	90.22	-59.88	180
MBRC082	6413410	415362	91.74	-59.83	180
MBRC083	6413400	415383	95.1	-58.89	180
MBRC084	6413420	415411	94.69	-60	160
MBRC085	6413420	415394	93.37	-60.57	180
MBRC086	6413440	415412	93.01	-60.46	160
MBRC087	6413440	415392	93.91	-59.96	180
MBRC088	6413440	415373	93.88	-59.5	150
MBRC089	6413470	415339	91.66	-59.3	152
MBRC090	6413470	415360	90.73	-59.85	140
MBRC091	6413382	415422	89.5	-59.81	100
MBRC092	6413380	415383	92.89	-59.34	120
MBRC093	6413470	415320	94.23	-60.27	162
MBRC094	6413470	415401	96.19	-60.43	120
MBRC095	6413445	415355	96.27	-59.82	162
MBRC096	6413490	415488	98.64	-59.2	150
MBRC097	6413550	415482	92.95	-60.06	150

Wirlong RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WLRC029*	6446864	418458	265	-55	204
WLRC030*	6446898	418455	265	-55	210
WLRC031*	6446941	418457	265	-55	210
WLRCDD032*	6446978	418458	268.65	-55.23	510.3
WLRC033*	6447019	418465	265	-55	210
WLRC045	6447083	418416	85	-50	96
WLRC046	6447045	418409	85	-50	102
WLRC047	6447057	418446	255	-50	96
WLRCDD043W1	6446800	417837	62.64	-60.93	869.8
WLRC048	6443821	418550	270	-57	348
WLRC049	6443033	418854	234.65	-55.96	299

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WLRC026*	6446927	418465	258.52	-55.82	350
WLRC050	6447077	418142	85	-60	150
WLRC051	6447077	418144	85	-55	480

Wagga Tank RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WTRC019	6387319	378875	0	-90	132
WTRCDD020	6387390	378983	312	-50	399.5
WTRC021	6386354	378698	270	-60	204

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBDD029	21	22	0.01	1.14	0.03	76.4	0.04
MBDD029	22	23	0.01	0.95	0.03	28.7	0.02
MBDD029	33	34	0.01	0.51	0.01	0.3	0.05
MBDD029	36	37	0.03	0.93	0.05	48.7	0.12
MBDD029	37	38	0.04	0.18	0.02	106	0.15
MBDD029	38	39	0.03	0.29	0.02	113	0.14
MBDD029	41	42	0.01	0.23	0	58	0.11
MBDD029	42	43	0.01	0.8	0.25	99.2	1.37
MBDD029	43	44	0.01	0.36	0.02	1.2	1.05
MBDD029	46	47	0.02	0.66	0.03	93.1	0.38
MBDD029	57	58	0.02	0.89	0.17	24	0.05
MBDD029	58	59	0.11	2.33	0.73	87.5	0.19
MBDD029	59	60	0.16	8.73	2.43	235	0.91
MBDD029	60	61	0.01	2.93	1.61	26.7	0.38
MBDD029	61	62	0.02	1.5	3.34	27.9	0.21
MBDD029	62	63	0.02	1.42	2.99	15.8	0.21
MBDD029	63	64	0.02	0.83	1.58	9	0.11
MBDD029	64	65	0.06	2.01	2.81	11.8	0.08
MBDD029	65	66	0.07	2.45	4.66	12.5	0.08
MBDD029	66	67	0.05	2.68	4.25	13.9	0.08
MBDD029	67	68	0.06	1.68	0.89	11.5	0.06
MBDD029	68	69	0.07	2.69	3.9	19.3	0.08
MBDD029	69	70	0.06	2.66	3.26	16.2	0.09
MBDD029	70	71	0.04	2.82	4.77	14	0.07
MBDD029	71	72	0.06	3	4.68	15.2	0.05
MBDD029	72	73	0.16	7.07	12.65	47.5	0.11
MBDD029	73	74	0.07	2.61	3.8	14.9	0.05
MBDD029	74	75	0.07	3.56	0.16	17.9	0.05
MBDD029	75	76	0.07	2.77	0.14	14.1	0.05
MBDD029	76	77	0.08	3.63	0.35	20.3	0.05
MBDD029	77	78	0.09	3.41	0.33	19.9	0.05
MBDD029	78	79	0.05	2.46	1.17	16.6	0.05
MBDD029	79	80	0.08	3.43	0.77	34.1	0.06
MBDD029	80	81	0.04	1.82	2.64	27.3	0.05
MBDD029	81	82	0.05	1.98	4.04	17.4	0.15
MBDD029	82	83	0.16	3.94	8.74	28.4	0.37
MBDD029	83	84	0.06	2.63	5.18	17.3	0.13
MBDD029	84	85	0.06	4.76	8.48	32.4	0.18

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBDD029	85	86	0.08	2.12	4.54	13	0.17
MBDD029	86	87	0.07	2.07	3.77	10.4	0.12
MBDD029	87	88	0.07	2.4	0.84	13.5	0.07
MBDD029	88	89	0.05	5.46	7.72	111	0.75
MBDD029	89	90	0.03	0.89	1.6	17.9	0.16
MBDD029	90	91	0.03	1.1	2.29	20	0.11
MBDD029	91	92	0.05	0.68	0.16	10.3	0.05
MBDD029	92	93	0.04	1.89	0.08	25	0.07
MBDD029	93	94	0.04	2.06	0.13	25.1	0.06
MBDD029	94	95	0.03	0.82	3.48	8.5	0.06
MBDD029	95	96	0.03	0.99	1.3	15	0.04
MBDD029	96	97	0.03	1.72	0.74	30.9	0.05
MBDD029	97	98	0.04	6.64	13.95	135	0.62
MBDD029	98	99	0.03	0.5	0.51	10.1	0.06
MBDD029	99	100	0.03	0.52	0.72	13	0.02
MBDD029	100	101	0.02	0.27	0.9	5.5	0.02
MBDD029	101	102	0.03	0.17	1.6	6	0.1
MBDD029	104	105	0.02	0.12	0.53	4.8	0.1
MBDD029	105	106	0.03	1.01	1.31	40.9	0.19
MBDD029	107	108	0.02	0.12	0.54	5.9	0.04
MBDD029	109	110	0.03	0.1	0.82	5	0.01
MBDD029	110	111	0.05	0.91	2.29	52.3	0.18
MBDD029	111	112	0.03	1.44	1.29	53.6	0.03
MBDD029	113	114	0.02	1.06	1.62	29.1	0.05
MBDD029	114	115	0.07	14.85	29	370	2.8
MBDD029	115	116	0.17	7.06	15.6	280	2.58
MBDD029	116	117	0.21	9.9	16.35	307	3.04
MBDD029	117	118	0.04	0.79	1.67	22.9	0.18
MBDD029	121	122	0.01	0.49	0.9	19.9	0.08
MBDD029	122	123	0.01	0.45	1	18.8	0.12
MBDD029	123	124	0.01	0.43	0.87	16	0.11
MBDD029	124	125	0.02	0.34	0.85	10.8	0.1
MBDD029	125	126	0.02	0.56	0.98	14.6	0.08
MBDD029	126	127	0.02	0.78	1.33	18.9	0.1
MBDD029	127	128	0.01	0.46	0.57	10.3	0.12
MBDD029	128	129	0.02	0.43	0.96	8.8	0.12
MBDD029	129	130	0.01	0.35	0.89	6.7	0.09
MBDD029	130	131	0.01	0.69	0.97	12.5	0.06
MBDD029	131	132	0.01	0.99	1.45	16.3	0.05
MBDD029	132	133	0.01	0.94	1.23	16	0.03
MBDD029	133	134	0.02	0.89	1.78	13.2	0.03
MBDD029	134	135	0.01	0.49	0.66	7.4	0.01
MBDD029	135	136	0.01	0.38	0.8	7.4	0.02
MBDD029	136	137	0.01	0.69	1.45	12.5	0.02
MBDD029	137	138	0.01	0.64	0.94	10.3	0.05
MBDD029	138	139	0.01	0.37	0.73	5.9	0.02
MBDD029	145	146	0.01	0.44	0.79	6.2	0.04
MBDD029	146	147	0.02	0.62	0.98	8.8	0.15
MBDD029	147	148	0.03	0.93	1.28	13.7	0.09
MBDD029	148	149	0.04	0.8	1.31	11.7	0.15
MBDD029	149	150	0.03	0.65	0.71	9.4	0.04

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBDD029	150	151	0.02	0.89	1.15	12.2	0.09
MBDD029	151	152	0.03	1.09	2.73	17.2	0.17
MBDD029	152	153	0.05	1.83	3.64	28.5	0.39
MBDD029	153	154	0.06	1.45	3.36	23.7	0.66
MBDD029	154	155	0.04	1.23	2.71	19.2	0.21
MBDD029	155	156	0.09	1.97	3.85	29	0.44
MBDD029	156	157	0.13	2.41	5.12	34.1	0.28
MBDD029	157	158	0.04	1.02	2.09	13.7	0.07
MBDD029	158	159	0.02	0.7	1.51	8.9	0.12
MBDD029	159	160	0.01	1.01	1.19	12.5	0.28
MBDD029	167	168	0.02	0.56	0.95	7.4	0.03
MBDD029	169	170	0.01	0.29	0.54	3.2	0.06
MBDD029	170	171	0.02	0.71	1.24	7	0.06
MBDD029	171	172	0.01	0.3	0.54	2.7	0.02
MBDD029	172	173	0.02	0.75	1.16	6	0.01
MBDD029	173	174	0.03	1.17	2.22	8.1	0.04
MBDD029	174	175	0.02	0.85	0.66	5.8	0.07
MBDD029	175	176	0.02	0.72	0.31	4.8	0.06
MBDD029	176	177	0.03	0.93	0.19	6.3	0.01
MBDD029	178	179	0.01	1.31	0.57	7.6	0.03
MBDD029	179	180	0.01	0.72	0.03	4.2	0.02
MBDD029	183	184	0.01	0.79	0.01	4.8	0.03
MBDD029	185	186	0	0.55	0.03	3.5	0.01
MBDD029	186	187	0	0.59	0.11	3.5	-0.01
MBDD029	187	188	0.01	0.74	0.14	4.5	0.01
MBDD029	188	189	0	0.52	0.17	3.2	0.01
MBDD029	191	192	0.01	0.59	0.18	3.8	0.02
MBDD029	196	197	0.04	0.34	0.52	2.6	0.02
MBDD029	199	200	0.03	0.32	1.04	2.6	0.01
MBRCDD065	73	74	0.01	0.08	0.74	2.7	0.02
MBRCDD065	74	74.4	0.04	0.73	1.7	23.7	0.17
MBRCDD065	74.4	75	0.09	22.6	22.7	622	3.35
MBRCDD065	75	76	0.05	10.1	21.6	275	4.86
MBRCDD065	76	77	0.09	15.35	28.8	468	3.79
MBRCDD065	77	78	0.3	18.95	32.4	530	2.78
MBRCDD065	78	79	0.55	17.85	32.3	479	4.04
MBRCDD065	79	79.6	0.43	20.1	33.4	520	2.78
MBRCDD065	79.6	80	0.03	1.79	3.95	27.1	0.07
MBRCDD065	80	81	0.1	3.57	7.99	40.8	0.07
MBRCDD065	81	82	0.09	2.37	5.06	33.4	0.12
MBRCDD065	82	83	0.03	0.88	2.07	14.6	0.21
MBRCDD065	83	84	0.02	1.04	2.44	17.8	0.32
MBRCDD065	84	85	0.02	0.78	2.02	12.9	0.06
MBRCDD065	85	86	0.05	1.05	2.48	14	0.07
MBRCDD065	86	87	0.02	0.53	1.31	7.7	0.03
MBRCDD065	88	88.4	0.28	4.22	7.65	81.6	0.17
MBRCDD065	88.4	89	0.46	24.1	40.9	506	0.92
MBRCDD065	89	90	0.31	6.34	13.9	120	0.15
MBRCDD065	90	91	0.02	0.76	0.42	12.1	0.23
MBRCDD065	94	95	0.01	0.59	0.2	4.7	0.01
MBRCDD065	95	96	0.01	0.64	0.19	4.3	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRCDD065	96	97	0.02	0.61	0.47	3.7	0.11
MBRC066	69	70	0.01	0.01	1.45	1	-0.01
MBRC066	70	71	0.01	0.28	1	15.5	0.04
MBRC066	71	72	0.01	0.4	1.01	25.1	0.06
MBRC066	72	73	0.01	0.2	0.82	15.4	0.05
MBRC066	76	77	0.05	2.35	3.99	54.9	0.07
MBRC066	77	78	0.15	6.17	12.75	78.3	0.19
MBRC066	78	79	0.84	23.1	8.9	288	0.26
MBRC066	79	80	0.78	3	1.07	42.4	0.12
MBRC066	80	81	0.34	3.53	0.65	46.5	0.05
MBRC066	81	82	0.07	0.79	0.61	10	0.01
MBRC066	82	83	0.06	0.74	0.43	9.1	0.01
MBRC066	84	85	0.03	0.92	0.42	9	0.03
MBRC066	85	86	0.03	0.83	0.21	8.5	0.02
MBRC066	86	87	0.02	0.83	0.86	9.3	0.28
MBRC066	88	89	0.01	0.51	0.27	4	0.14
MBRC066	89	90	0.01	0.67	0.2	5	0.05
MBRC066	91	92	0.04	0.65	0.36	7.8	0.06
MBRC066	118	119	0.08	0.29	0.64	12.4	0.05
MBRC066	119	120	0.21	2.85	1.49	64.8	1.09
MBRC066	121	122	0.12	1.55	0.43	20.3	0.07
MBRC066	136	137	0.42	2	1.28	36	0.26
MBRC067	60	61	0.12	0.88	0.16	27.1	0.15
MBRC067	61	62	0.05	0.97	0.18	5.9	0.08
MBRC067	62	63	0.15	34.2	0.83	71.4	0.61
MBRC067	63	64	0.16	15.8	0.33	57	0.29
MBRC067	64	65	0.08	9.36	0.71	30.7	0.19
MBRC067	65	66	0.02	0.54	0.73	2.4	0.03
MBRC067	66	67	0.02	1.04	0.37	3.2	0.03
MBRC067	69	70	0.03	0.82	0.24	2.2	0.03
MBRC067	71	72	0.03	0.57	0.26	1.8	0.02
MBRC067	73	74	0.05	0.47	0.56	6	0.02
MBRC067	97	98	0.14	0.29	0.79	7.1	0.07
MBRC067	100	101	0.02	0.16	0.57	2.9	0.02
MBRC067	106	107	0.02	0.25	0.51	6.1	0.43
MBRC067	107	108	0.08	0.72	0.93	16.5	0.6
MBRC067	109	110	0.32	2.07	2.48	46	0.55
MBRC067	110	111	0.16	0.43	0.5	13	0.48
MBRC067	111	112	0.06	0.55	0.48	10.1	0.28
MBRC067	113	114	0.04	0.35	0.54	6.2	0.79
MBRC068	59	60	0.05	1.29	0.15	43	0.08
MBRC068	61	62	0.07	0.82	0.8	38.5	0.12
MBRC068	62	63	0.01	2.65	0.18	9.1	0.1
MBRC068	63	64	0.05	2.4	1.88	12.5	0.08
MBRC068	64	65	0.07	2.77	4.86	32.3	0.12
MBRC068	65	66	0.09	4.39	8.02	73.2	0.28
MBRC068	66	67	0.1	3.31	5.03	57	0.21
MBRC068	67	68	0.07	2.69	4.63	45.5	0.2
MBRC068	68	69	0.03	0.86	1.43	15.1	0.23
MBRC068	69	70	0.01	0.23	0.56	4	0.04
MBRC068	72	73	0.02	0.26	0.69	3.9	0.07

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRC068	73	74	0.09	2.01	3.92	32.7	0.4
MBRC068	74	75	0.02	0.38	0.98	6.5	0.06
MBRC068	81	82	0.01	0.11	0.5	1.3	0.01
MBRC068	85	86	0	0.13	0.61	1.2	0.01
MBRC068	87	88	0.01	0.12	0.59	1.1	0.01
MBRC068	88	89	0.01	0.14	0.55	1.2	0.01
MBRC068	89	90	0.01	0.14	0.7	1.2	0.01
MBRC068	93	94	0.01	0.19	0.54	1.2	0.02
MBRC068	100	101	0.02	1.08	0.06	9.2	0.03
MBRC068	101	102	0.02	1.2	0.04	10	0.03
MBRC068	102	103	0.03	1.25	0.07	10.7	0.03
MBRC068	103	104	0.03	1.38	0.05	11.7	0.04
MBRC068	104	105	0.02	1.02	0.04	9.2	0.03
MBRC068	105	106	0.03	0.56	0.02	5.4	0.02
MBRC068	129	130	0.28	0.2	0.25	8.4	0.74
MBRC068	135	136	0.13	0.72	0.92	19.2	0.21
MBRC069	38	39	0.1	2.26	0.26	30.4	0.29
MBRC069	39	40	0.03	0.71	0.06	4.8	0.05
MBRC069	42	43	0.05	0.61	0.13	8.5	0.06
MBRC069	45	46	0.05	0.95	0.14	0.9	0.03
MBRC069	58	59	0.02	0.09	0.68	11.9	0.08
MBRC069	59	60	0.02	0.32	2.18	31.3	0.23
MBRC069	60	61	0.02	0.24	1.8	22.7	0.22
MBRC069	61	62	0.01	1.14	0.07	13.3	0.32
MBRC069	62	63	0.05	16.55	0.18	105	1.22
MBRC069	63	64	0.04	4.62	0.09	39.6	0.37
MBRC069	64	65	0.02	1.94	0.39	15.3	0.16
MBRC069	65	66	0.02	3.94	0.54	25.2	0.38
MBRC069	66	67	0.01	1.24	0.54	9.5	0.12
MBRC069	67	68	0.01	0.2	0.69	3.5	0.02
MBRC069	68	69	0.01	0.19	0.53	3.5	0.05
MBRC069	69	70	0.01	0.16	0.79	2.4	0.04
MBRC069	70	71	0.01	0.19	0.72	3.4	0.01
MBRC069	71	72	0.01	0.14	0.65	2	0.02
MBRC069	72	73	0.01	0.23	0.73	3.3	0.02
MBRC069	73	74	0.01	0.24	0.86	3.5	0.01
MBRC069	74	75	0.01	0.18	0.59	2.9	0.02
MBRC069	75	76	0.01	0.18	0.56	2.7	0.01
MBRC069	76	77	0.01	0.33	0.93	4.5	0.02
MBRC069	77	78	0.01	0.41	0.85	5.2	0.06
MBRC069	78	79	0.06	2.04	1.3	23.3	0.35
MBRC069	79	80	0.06	0.63	0.64	7.9	0.02
MBRC069	80	81	0.06	1.46	0.29	18.1	0.04
MBRC069	88	89	0.02	0.84	0.15	15	0.02
MBRC069	89	90	0.02	0.71	0.08	12.7	0.01
MBRC069	90	91	0.02	0.62	0.07	6.8	0.01
MBRC069	91	92	0.02	0.82	0.05	7.9	0.01
MBRC069	92	93	0.02	0.91	0.01	9.3	0.01
MBRC069	93	94	0.01	0.53	0.01	6.3	0.01
MBRC070	39	40	0.06	0.23	0.03	134	0.29
MBRC070	40	41	0.04	0.12	0.02	228	0.17

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRC070	42	43	0.03	0.18	0.06	49.1	0.06
MBRC070	56	57	0.01	0.51	0.14	1	0.01
MBRC070	61	62	0.01	0.61	0.17	1.6	0.35
MBRC070	88	89	0.01	0.98	0.74	17.7	0.05
MBRC070	89	90	0.01	1.02	0.31	16.8	0.06
MBRC070	90	91	0.02	1.18	0.15	14	0.05
MBRC070	106	107	0.04	0.53	0.13	7.7	0.13
MBRC071	83	84	0.03	1.1	2.25	10.8	0.01
MBRC071	84	85	0.01	0.32	0.63	3.3	-0.01
MBRC071	85	86	0.04	0.97	0.52	10.4	0.01
MBRC071	86	87	0.02	0.56	0.4	6	0.01
MBRC071	89	90	0.01	0.4	0.57	3.8	0.01
MBRC071	90	91	0.01	0.34	0.7	3	0.01
MBRC071	91	92	0.01	0.38	0.6	3.2	0.01
MBRC071	92	93	0.01	0.73	0.84	6.4	0.02
MBRC071	93	94	0.01	0.61	0.89	5.5	0.02
MBRC071	94	95	0.01	0.62	1.05	5.5	0.02
MBRC071	95	96	0.01	0.35	0.88	3.2	0.01
MBRC071	96	97	0.01	0.36	0.79	3.1	0.01
MBRC071	97	98	0.01	0.28	0.55	2.5	0.04
MBRC071	98	99	0.01	0.32	0.72	2.9	0.02
MBRC071	102	103	0	0.19	0.66	2.1	0.04
MBRC071	103	104	0.01	0.17	0.5	2.1	0.01
MBRC071	104	105	0.01	0.23	0.55	2.8	0.02
MBRC071	113	114	0	0.43	1.17	3.7	0.03
MBRC071	114	115	0.01	0.4	0.56	4.1	0.02
MBRC071	119	120	0.38	0.65	1.17	18.8	0.61
MBRC071	120	121	0.03	0.02	0.06	0.9	0.61
MBRC071	141	142	0.3	4.95	0.12	96.2	0.44
MBRC071	145	146	0.02	0.66	0.45	5.9	0.05
MBRC071	147	148	0.02	0.44	0.82	4.1	0.06
MBRC071	148	149	0.01	0.5	0.63	4.4	0.15
MBRC071	149	150	0.02	0.3	0.81	2.9	0.02
MBRC071	150	151	0.02	0.39	0.61	3.3	0.03
MBRC071	151	152	0.01	0.27	0.51	2	0.03
MBRC071	152	153	0.01	0.32	0.63	2.7	0.02
MBRC071	153	154	0.01	0.37	0.9	2.8	0.03
MBRC071	154	155	0.01	0.47	0.91	3.3	0.04
MBRC071	155	156	0.01	0.33	0.57	2.4	0.06
MBRC071	156	157	0.01	0.36	0.59	2.6	0.04
MBRC072	87	88	0.11	0.07	0.91	2.3	0.02
MBRC072	88	89	0.26	0.2	0.84	5.3	0.08
MBRC072	133	134	0.01	0.69	0.27	4.6	0.03
MBRC072	134	135	0.01	0.75	0.08	5.8	0.11
MBRC072	143	144	0.31	2.09	2.5	43.6	0.26

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC045	21	22	0.08	0.01	0.64	1	0.01
WLRC045	54	55	0.88	0	0.1	2.8	-0.01
WLRC045	56	57	1.55	0.01	0.09	12.7	0.02

WLRC045	83	84	0.79	0.01	0.01	3.9	0.01
WLRC045	84	85	1.11	0.03	0.04	5.3	-0.01
WLRC046	68	69	1.57	0	0.02	5	-0.01
WLRC046	91	92	3.31	0	0.02	8	0.02
WLRC046	92	93	0.81	0	0.01	1.9	0.01
WLRC047	60	61	1.11	0.51	0.58	22	0.04
WLRC047	63	64	0.86	0.08	0.07	6.2	0.01
WLRC047	66	67	0.04	0.24	0.61	1.5	-0.01
WLRC047	67	68	0.02	0.33	0.59	1.4	-0.01
WLRC047	68	69	0.02	0.53	0.51	1.6	0.01
WLRC047	70	71	0.01	0.37	0.52	1.4	-0.01

Wagga Tank RC/Diamond Significant pXRF Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
WTRC019	98	99	0.53	0.01	0	-1
WTRC019	101	102	0.59	0.01	0	-1
WTRC019	114	115	1.73	0.01	0	-1
WTRC019	115	116	0.89	0	0	-1
WTRC019	121	122	1.04	0.01	0.01	-1
WTRC021	197	198	0	0.15	0.67	-1
WTRCDD020	188	189	0	0.66	0.01	-1
WTRCDD020	201	202	0.02	0.66	1.8	-1
WTRCDD020	202	203	0.01	0.38	1.01	-1
WTRCDD020	203	204	0.01	0.32	0.53	9
WTRCDD020	224	225	0.06	0.41	1.21	-1
WTRCDD020	225	226	0.06	0.25	0.53	13
WTRCDD020	244	245	0.51	0.06	0.11	-1
WTRCDD020	245	246	0.85	0.2	0.2	30
WTRCDD020	248	249	0.72	0.03	0.12	13
WTRCDD020	250	251	1.54	0.51	0.38	61
WTRCDD020	252	253	0.11	0.53	0.74	-1
WTRCDD020	254	255	1.4	0.34	0.57	20
WTRCDD020	256	257	0.53	0.21	0.09	10
WTRCDD020	257	258	0.14	0.73	0.47	-1
WTRCDD020	261	262	0.18	0.49	0.57	-1
WTRCDD020	276	277	0.52	0.06	0.14	-1
WTRCDD020	280	281	0.5	0.06	0.49	-1
WTRCDD020	281	282	0.7	0.08	0.49	16
WTRCDD020	282	283	0.02	2.27	9.53	-1
WTRCDD020	283	284	0.01	2.21	10.76	-1
WTRCDD020	284	285	0.02	1.76	6.47	14
WTRCDD020	285	286	0.01	2.07	8.49	13
WTRCDD020	286	287	0.01	1.56	4.99	15
WTRCDD020	287	288	0.07	1	3.96	-1
WTRCDD020	291	292	0.03	0.48	1.53	-1
WTRCDD020	292	293	0.02	0.24	0.64	-1
WTRCDD020	293	294	0.02	0.29	0.73	-1
WTRCDD020	295	296	0.01	0.18	0.65	-1
WTRCDD020	296	297	0	0.38	1.16	-1
WTRCDD020	297	298	0	0.13	0.56	-1
WTRCDD020	298	299	0	0.19	0.69	-1
WTRCDD020	299	300	0.04	0.81	2.98	-1

Table 1 - Mallee Bull (JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Within the resource area the Mallee Bull drill hole database comprises 80 RAB holes, 58 RC holes and 70 pre-collared diamond holes drilled by Peel since 2011 for 49,892 m of drilling. • Wedges were drilled from 7 of the diamond holes with between 1 and 4 wedges drilled from each parent hole.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Measures taken to ensure the representivity of RC and diamond sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, high recovery samples. • Information available to demonstrate sample representivity includes recovered RC sample weights, diamond core recoveries and RC field duplicates.
	• *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*	• Potentially mineralised RC and diamond samples were selected for assaying on the basis of geological logging and nearby drilling results. • Down-hole sample lengths of assays within the mineralised domains used for resource estimation range from 0.4 to 4.0 m and average 1.0 m with 1.0 m samples representing 98% of the resource dataset. • RC samples were generally sub-sampled with either a three-tier riffle splitter or cone splitter. A small number of intervals were sub-sampled by scoop. • Diamond core was generally halved for assaying with a diamond saw. • Samples were submitted to ALS in Orange NSW for analysis, with check assaying by SGS in Townsville. • Samples submitted to ALS were oven dried and jaw crushed (for diamond core), then riffle split if required to produce a maximum 3 Kg sample which was pulverised to nominally 85% passing 75 microns. • All gold assaying was by 30 gram fire assay • For assaying to mid-2012 copper, silver, cobalt, lead, zinc and sulphur assaying was by four acid digest with determination by ICP-AES. • From mid-2012 copper, silver, cobalt, lead, zinc and sulphur assaying was by aqua regia digest with determination by ICP-AES. These samples represent around 67% of the resource dataset.
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).*	• Resources were estimated from 1m down-hole composited assay grades from RC and diamond drilling with diamond drilling providing 73% of resource composites. • All RC drilling used face-sampling bits of generally 5 ½ inch diameter. • Diamond drilling included NQ, HQ and PQ sized core, which contribute 40.5%, 59.1% and 0.4% of the diamond resource dataset respectively.

Criteria	JORC Code explanation	Commentary
		• Approximately 66% of the diamond core was oriented by conventional spear or electronic methods.
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.*	• Measures taken to maximise recovery for RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. • Recovered sample weights show an average recovery of around 77% for mineralised domain RC samples. • Recovered core lengths were recorded for virtually all core runs. These data show an average recovery of 100% for mineralised domain drilling. • The available information is indicative of generally good sample recoveries with no notable relationship between sample recovery and grade and no indication that preferential sample loss may have generated biased samples.
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.*	• Mallee Bull drill holes were routinely geologically logged by industry standard methods with core samples routinely photographed. Diamond core was generally geotechnically logged, including RQD. • Geological logs are available for all resource area RC and diamond holes. • The logging is qualitative in nature and of sufficient detail to support the current resource estimates.
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.*	• RC samples were collected over generally 1m down-hole intervals and sub-sampled with a cone or three tier riffle splitter. • Diamond core was generally halved for assaying with a diamond saw. • Measures taken to ensure the representivity of RC and diamond sub-sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. • Information available to demonstrate the representivity of sub-sampling includes RC field duplicates. • The available information demonstrates that the sub-sampling methods and sub-sample sizes are appropriate for the grain size of the material being sampled, and provide sufficiently representative sub-samples for resource estimation.
Quality of assay data and laboratory tests	• *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.*	• No geophysical measurements including hand-held XRF measurements were used in the resource estimates. • Assay quality control procedures adopted by Peel include reference standards, blanks and inter-laboratory check assays. These results have established acceptable levels of precision and accuracy for the assaying of the metals included in the Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
		• Four acid digest check assaying by ALS and SGS indicates that ALS aqua regia assaying undervalues iron grades. Although not included in Mineral Resource estimates, the block model constructed for the current estimates includes iron grades to facilitate density assignment. Investigations, including comparative modeling with alternative density estimation methods indicate that the apparent bias in iron assays does not significantly affect the assigned densities or the current resource estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drill hole results are reported in this announcement.
	• *The use of twinned holes.*	• No twinned holes have been drilled at Mallee Bull
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were then entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a central sql database. • Peel geologists routinely validate data when loading into the database.
	• *Discuss any adjustment to assay data.*	• Assay values were not adjusted for resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* •	• All RC and diamond holes included in the current estimates have accurate differential GPS collar surveys. All resource holes were down hole surveyed by gyro tools at an average of 13 m intervals • The locations of drill hole traces have been defined with sufficient accuracy for the current estimates.
	• *Specification of the grid system used.*	• All surveying was undertaken in Map Grid of Australia 1994 (MGA94) Zone 55 coordinates.
	• *Quality and adequacy of topographic control.*	• A topographic triangulation was generated from drill hole collar surveys. The mineralisation does not outcrop and accuracy of the topographic triangulation does not influence resource estimates. • Topographic control is adequate for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No drill results are included in this announcement. • Drill hole spacing varies from around locally 20 by 20 m in central portions to 80 by 80 m and locally broader in peripheral areas and at depth.
	• *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.*	• The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates.
	• *Whether sample compositing has been applied*	• Drill hole samples were composited to 1 m down-hole intervals for resource modeling.

Criteria	JORC Code explanation	Commentary
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 Mallee Bull mineralisation generally dips at an average of around 70° to the west, with shallow portions averaging around 40°. Most resource RC and diamond holes are inclined moderately to steeply to the east. • One diamond hole with two wedges (MBDD017, MBDD017W1, MBDD017W2) drilled primarily for metallurgical sampling is inclined steeply west, sub-parallel to the mineralisation. These data were excluded from the hangingwall and footwall domain estimation datasets, and used only for estimation of the small central zone. • For the combined resource dataset true thicknesses of mineralised intersections approximate 60% of down-hole intersection lengths. • For the resource dataset the drilling orientations achieve un-biased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Field sampling was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. • Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. • Results of field duplicates, and the general consistency of results between sampling phases provide confidence in the general reliability of the resource data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MPR Geological Consultants independently reviewed sample quality information, and database validity for the Mallee Bull resource drilling. These reviews included comparison of assay, collar survey and down-hole survey entries in the database with original records and checking for consistency within and between database tables. These reviews showed no significant discrepancies. • MPR consider that the sample preparation, security and analytical procedures adopted for the Mallee Bull resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The 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. Peel Mining Limited has a 50% interest in the tenement.

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilling by previous project explorers did not intersect Mallee Bull mineralisation and resource estimates include only Peel RC and diamond drilling. • Exploratory work completed in the area by former tenement holders Triako Resources between 2003 and 2009 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 Cobar or Elura type deposits.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project 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 Mallee Bull features the Cobar-style attributes of short strike lengths, narrow widths and vertical continuity, and occurs as shoot-like structures dipping steeply to the west.

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.*
		• No drill hole results are reported in this announcement.

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.*	• No drill hole results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineral Resource estimates include copper equivalent grades incorporating on copper, lead, zinc, gold and silver grades and the following price and recovery assumptions: Copper, $5,500/t and 95%, lead $2,100 and 90%, zinc $2,500/t and 85%, gold $1,200/oz and 40%, and silver $17/oz and 85%. • These estimates are based on Peel's interpretation of potential commodity prices and interpretation of early stage metallurgical test work performed on Mallee Bull diamond core and give the following formula: Cu equivalent (%) = Cu (%) + 0.362 x Pb(%) + 0.407 x Zn (%) + 0.295 x Au (g/t)+ 0.009 x Ag (g/t). • It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
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').*	• Most Mallee Bull mineralisation generally dips at an average of around 70° to the west, with shallow portions averaging around 40°.Most resource holes are inclined moderately to steeply to the east. • Data from one diamond hole, with two wedges drilled with a steep westerly inclination were excluded from the hangingwall and footwall domain estimation datasets, and were used only for estimation of the small central zone. • For the combined resource dataset true thicknesses of mineralisation intersections approximate 60% of down-hole intersection lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drill hole results are reported in this announcement.
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.*	• Metallurgical testwork has yielded recoveries of copper, silver, gold, lead and zinc of 95%, 85% and 40%, 90% and 85% respectively. Testwork is ongoing. • A variety of geophysical surveys have been completed at Mallee Bull with results reported previously.
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*	• Additional work will include economic studies including geotechnical and metallurgical investigation. Further drilling is anticipated in due course.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were then entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a central database. • Peel geologists routinely validate data when loading into the database. • MPR Geological Consultants independently reviewed sample quality information, and database validity for the Mallee Bull resource drilling. These reviews included comparison of assay, collar survey and down-hole survey entries in the database with original sampling records and checking for consistency within and between database tables. These reviews showed no significantly discrepancies. • MPR consider that the sample preparation, security and analytical procedures adopted for the Mallee Bull resource drilling provide an adequate basis for the current Mineral Resource estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jonathon Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core, and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • Mineralised domains used for resource estimation capture zones of continuous mineralisation with drill sample copper equivalent grades of greater than 0.8%, with some lower grade intercepts included for continuity. • The resource domains comprise two main zones designated as the hangingwall and footwall domain respectively, and smaller subsidiary zones designated as the central zone and northern zones which represent around 3% and 6% of estimated resources respectively. • The hangingwall and footwall domains are divided into zones of generally shallower comparatively high lead-zinc grades, and deeper copper dominant mineralisation. For the Footwall domain the lead-zinc dominant mineralisation is generally too low grade and too poorly defined for inclusion in Mineral Resources, and the current estimates include only the

Criteria	JORC Code explanation	Commentary
		deeper copper dominant mineralisation for this domain. • Domain interpretation included reference to lithological domain wire-frames and the domains are consistent with geological understanding. • Peel interpreted a surface representing the base of weathering from drill hole logging. Interpreted depth to fresh rock ranges from around 50 to 110 m and averages around 75 m. • The interpreted mineralised domains extend above the interpreted base of weathering. Reported resources include only fresh mineralisation. • Due to the confidence in understanding mineralisation controls and the robustness of the geological model investigation of alternative interpretations are considered unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The combined hangingwall domain strikes north-south over approximately 280 m and extends over a vertical distance of approximately 510 m, from 15 to 525 m below surface. True widths range from around 1 to rarely 23 m and average 6.6 m. • The copper dominant portion of the footwall domain strikes north-north east (020) over approximately 290 m with a vertical extent of approximately 685 m from around 140 m to 825 m depth. The domain ranges from around 1 to rarely 23 m thick and averages around 7.6 m thick. For data analysis and assignment of upper cut it was subdivided into an upper, lower copper grade zone, and a deeper zone of higher average copper grades below 390 m depth. • The central mineralised domain strikes north-south over approximately 175 m with a vertical extent of approximately 165 m between approximately 280 and 445 m depth. True widths range from around 1 to 8 m and average approximately 2.9 m.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The block model includes copper, lead, zinc, gold, silver cobalt, sulphur and iron grades. Iron and sulphur are not included in Mineral Resource estimates.
		• Grades were estimated by Ordinary Kriging of 1 m down-hole composited assay grades within the mineralised domains.
		• Upper cuts applied to the fresh hangingwall Pb-Zn, hangingwall Cu, footwall upper, footwall lower and central domain respectively, were as follows:
		  • Cu (%): 0.50, 4.5, 5.0, 12, 5.0
		  • Pb (%): 15, 8.5, 2.0, 2.0, 1.3
		  • Zn (%): 28, 6.0, 1.8, 0.8, 2.0
		  • Au (g/t): 1.8, 2.5, 1.0, 1.5, 1.0
		  • Ag (g/t): 350, 75, 100, 200, 85
		  • Co (g/t): 60, 900, 250, 190, 70
		  • S (%): 15, 45, 25, 10, Uncut
		• The selected upper cuts generally approximate the 96th percentile of each dataset. Estimation of the sparsely drilled north domain included upper cuts

Criteria	JORC Code explanation	Commentary
		from the hangingwall Cu domain, which is interpreted as comparable mineralisation style. • Iron grades were estimated without upper cuts reflecting the lower variability of these grades. • Resource estimates are generally extrapolated to a maximum of around 40 m from drill intercepts. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • The estimation technique is appropriate for the mineralisation style.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• There has been no production to date at Mallee Bull. • Comparative check modeling included construction of un-cut estimates and comparative modeling with alternative density estimation methods which indicate that the apparent bias in iron assays does not significantly affect the assigned densities or the current resource estimates. • The current estimates are not directly compatible with previous Mallee Bull resource estimates which included mineralised domains based only on copper grades. However, where the two models overlap, they are broadly consistent, with differences reflecting the revised domains and additional drilling.
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Estimated resources make no assumptions about recovery of by-products. • The block model includes iron grades for assignment of density, and sulphur grades for potential use in evaluations and comparative density modeling.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units*	• Grades were Kriged into 2 m by 10 m by 10 m (east, north, vertical) blocks with sub-blocking to minimum dimensions of 0.4 m by 2.0 m by 2.0 m at domain boundaries. • Drill hole intercept spacing varies from around 20 by 20 m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth. • Estimation included a four pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations. • Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches range from 10 by 50 by 50m (8 data) for search 1 to 20 by 200 by 200 m (4 data) for search 4. • Estimates from search pass 4 contribute around 2% of estimated resources.
	• *Any assumptions about correlation between variables.*	• Grade modeling did not include any specific assumptions about correlation between variables. • Densities were assigned to the resource model from Kriged iron values using a density-iron formula derived from density measurements of diamond core.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for the current estimates capture zones of continuous mineralisation with drill sample copper equivalent grades of greater than 0.8%. Domain interpretation included reference to lithological domain wire-frames, and the domains are consistent with geological understanding. • Although the interpreted mineralised domains extend above the interpreted base of weathering, reported resources include only fresh mineralisation.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 96th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with results from comparative models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and metallurgical and mining parameters have not yet been confidently established. The cut-off grades applied to the estimates reflect Peel's interpretation of potential commodity prices, costs and recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and mining parameters have not yet been confidently established. The estimates assume underground mining of the comparatively narrow mineralisation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work undertaken by Peel during 2013, 2014 and 2017 suggests that the mineralisation is amenable to recovery by floatation with copper, silver, gold, lead and zinc recoveries of around 95%, 85%, 40%, 90% and 85% respectively. Testwork is continuing.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 2,781 samples.
		• The reliability of Peels density measurements was confirmed by 97 repeat measurements performed by ALS on oven dried samples.
		• Density measurements are positively correlated with iron grade reflecting increasing concentration of iron bearing sulphide minerals.
		• Densities were assigned to the current block model from Kriged iron values using the following formula derived from the density measurements:
		  • Fe < 10%: Density (t/m^3) = 2.80
		  • Fe >10%: Density (t/m^3) = 2.80 + 0.06 x (Fe%-10)
		• Densities of the hangingwall lead-zinc domain are less well defined than for other resource domains. Available information suggests the formula used for the current estimates may understate average densities for this domain by in the order of 10%. This difference is not material at the current stage of project evaluation.
		• Average densities for the resource estimates average 3.1 t/m^3 and range from around 2.9 t/m^3 for the footwall and central domains to approximately 3.4 t/m^3 for the more sulphide rich hangingwall domain.
		• The available information suggests that the density measurements are generally sufficiently representative of the mineralisation for the current estimates.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of estimation search pass and polygons defining areas of relatively consistent drill hole spacing. • For the hangingwall and footwall domains, estimates for mineralisation with consistently 40 by 40 m or closer spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are classified as Inferred.

Criteria	JORC Code explanation	Commentary
		• The central and northern domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification accounts for all relevant factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Peel geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Table 1 - Section 1: Sampling Techniques and Data for 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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	• *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. • 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 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of*	• All core and drill chip samples are geologically logged. Core samples are

Criteria	JORC Code explanation	Commentary
	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.*	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.
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 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 Wirlong and Wagga Tank: ○ 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

Criteria	JORC Code explanation	Commentary
		• 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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • 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, Wirlong and Wagga Tank for gold and/or multi-element assay.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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 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 interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes

Criteria	JORC Code explanation	Commentary
		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 60-70% 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 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*	• All results are reported.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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 the 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%	
E39/1984	Apollo Hill	Leonora, WA	100%	
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%	Renewal sought
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%	
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%	
EL7581	Lowan	Cobar, NSW	100%	
EL7484	Mount View	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	Renewal sought
EL8534	Burthong	Cobar, NSW	100%	
EL8562	Nombinnie	Cobar, NSW	100%	Granted

Tenements under application

TENEMENT	PROJECT	LOCATION	STATUS
ELA5431	Four Corners	Cobar, NSW	Under application
ELA5472	Woorara	Cobar, NSW	Under application
ELA5498	Glenwood	Cobar, NSW	Under application
ELA5497	Brambah	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
E37/1317	Apollo Hill	Leonora, WA	Under application
E31/1155	Apollo Hill	Leonora, WA	Under application