SEPTEMBER 2017 QUARTERLY REPORT 31 OCTOBER 2017

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About Peel Mining Limited:

- The Company's projects cover more than 6,300 km^2 of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential along with the exciting new Wirlong copper discovery.
- Wagga Tank represents a polymetallic VHMS-type deposit with many significant intercepts; no drilling since 1989.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- 167 million shares on issue for $68m Market Capitalisation at 31 Oct 2017.

Highlights for September quarter 2017

- **Drilling at Wagga Tank identifies a new prospect named 'Southern Nights' ~1km south of the main deposit:**
  - **Discovery hole WTRCDD021 intercepts Wagga Tank style Zn-Pb-Ag mineralisation including 20m @ 2.40% Zn, 0.80% Pb, 44 g/t Ag from 390m**
  - **Follow-up drilling intercepts exceptional Zn-Pb-Ag mineralization including 21m @ 31.02% Zn, 12.05% Pb, 258 g/t Ag, 1.43 g/t Au from 194m in WTRC035 and 58m @ 3.88% Zn, 1.19% Pb, 28 g/t Ag, 0.28 g/t Au from 139m in WTRC033**
- **Drilling at the main Wagga Tank deposit extends the known mineralised footprint with intercepts including:**
  - **6m @ 8.52% Zn, 2.97% Pb and 12 g/t Ag from 282m in WTRCDD020 and 11m @ 7.15% Zn and 2.31% Pb, 58 g/t Ag from 396m in WTRCDD023**
- **Drilling at T1, as part of prefeasibility work, returns new high-grade Zn-Pb-Ag mineralisation:**
  - **9m @ 20.8% Zn, 10.6% Pb, 338 g/t Ag, 1.91 g/t Au from 88m in MBRC085**
  - **9m @ 10.8% Zn, 6.9% Pb, 337 g/t Ag, 0.45 g/t Au from 129m in MBRC089**
- **T1 prefeasibility work on open pit vs underground scenarios leads to further drilling and metallurgical testwork**
- **Wirlong returns further strong copper mineralisation**
- **Apollo Hill Mineral Resource Estimate updated to JORC Code 2012, ahead of planned IPO of Saturn Metals Limited**

Plans for December quarter 2017

- **RC and diamond drilling at Southern Nights discovery ongoing; RAB drilling and further geophysics planned**
- **T1 prefeasibility continuing**

Exploration

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

The Wagga Tank prospect is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope, and represents a polymetallic Cobar-style or VHMS-type deposit with multiple significant historic drill intercepts. The mineralisation is interpreted to occur as sub-vertical elongate shoots/lenses within zones of brecciation and hydrothermal alteration. Following the success of an initial 18-hole maiden drilling program (27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m and 15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m), a second phase of drilling commenced mid-last quarter primarily designed to increase the footprint of Wagga Tank.

Results received subsequent to the quarter's end, are highly encouraging with the discovery of exceptional zinc-lead-silver mineralisation at the 'Southern Nights' prospect area. Mineralisation encountered ranks as the best drill intercept since the Company's inception and includes **21m @ 31.02% Zn, 12.05% Pb, 258 g/t Ag, 1.43 g/t Au from 194m in WTRC035 58m @ 3.88% Zn, 1.19% Pb, 28 g/t Ag, 0.28 g/t Au from 139m (including 9m @ 8.84% Zn, 2.07% Pb, 14 g/t Ag, 0.58 g/t Au from 188m) in WTRC033**. These intercepts are situated ~1km south of the main Wagga Tank deposit and reinforces the Company's view that the Wagga Tank/Southern Nights area is potentially host to a major, high-grade, base/precious metals mineral system.

Wagga Tank

The second Wagga Tank drilling program commenced in June 2017 at the main Wagga Tank deposit with hole WTRCDD020, testing for north-easterly strike extensions to mineralisation from Peel's first stage of drilling. WTRCDD020 intersected a significant zone of semi-massive/breccia quartz-sulphide mineralisation with **6m @ 8.52% Zn, 2.97% Pb and 12 g/t Ag from 282m**. This mineralised zone was reinforced with intercepts from another two holes drilled on up and down dip of WTRCDD020. Hole WTRCDD023 returned a zone of semi-massive/breccia quartz-sulphide mineralisation grading **11m @ 7.15% Zn and 2.31% Pb, 58 g/t Ag from 396m** approximately 80m down-dip of the intercept in WTRCDD020; importantly this intercept represents the deepest significant mineralised intercept recorded to date at Wagga Tank and is open at depth and along strike. Hole WTRCDD024 confirmed the up-dip continuation of zinc-lead-silver rich mineralisation with 16m @ 1.46% Pb, 0.54% Zn, 7.6 g/t Ag from 158m, 22m @ 1.06% Pb, 0.95% Zn, 5.3 g/t Ag from 183m, and 10m @ 1.22% Zn, 0.73% Pb, 11.4 g/t Ag from 240m. To the east (local grid) of hole WTRCDD023, hole WTRC027 again aimed to confirm the extension of the aforementioned intercepts at depth. The RC hole reached a depth of 333m before being terminated due to wet sample return, and the addition of a diamond tail is anticipated. The results from these four holes also represent the northern-most (local grid) mineralised intercepts recorded to date at Wagga Tank.

Down-dip of the main Wagga Tank mineralisation and along strike to the south-west of hole WTRCDD023, holes WTRCDD025 and WTRCDD026 were drilled to depths of 474.7m and 480.4m respectively and returned abundant disseminated and vein-fill sulphide mineralisation. Better intercepts include:

- 8m @ 0.92% Cu, 0.22 g/t Au, 23.3 g/t Ag from 128m, 1m @ 1.75% Cu, 2.11 g/t Au, 47.3 g/t Ag from 190m, 9m @ 2.00% Zn, 0.42% Pb from 271m, 1m@ 1.97% Zn, 1.85% Pb, 1.63% Cu, 0.49 g/t Au, 34.6 g/t Ag from 393m, 13m @ 1.26% Zn, 0.36% Pb, 0.21 g/t Au, 8.4 g/t Ag from 431m and 19m @ 1.76% Zn, 0.61% Pb, 35.8 g/t Ag from 451m in WTRCDD025.
- 15m @ 0.80% Zn, 0.33% Pb, 0.45% Cu, 0.36 g/t Au, 10.7 g/t Ag from 374m, 4m @ 1.46% Zn, 0.55% Pb, 0.21 g/t Au, 6.3 g/t Ag from 392m, 4m @ 2.24% Zn, 1.39% Pb, 0.34 g/t Au, 10 g/t Ag from

397m, 7m @ 2.77% Zn, 0.88% Pb, 9.4 g/t Ag from 416m, 3m @ 1.70% Zn, 0.89% Pb, 40.6 g/t Ag from 433m and 3m @ 1.47% Zn, 1.29% Pb, 27.8 g/t Ag from 437m in WTRCDD026.

At the southern end (local grid) of the main deposit, extensions to mineralisation were tested with hole WTRCDD022, which returned significant intervals of 6m @ 0.56 g/t Au from 65m, 6m @ 1.50% Cu from 92m, 2m @ 1.05% Cu, 0.29 g/t Au, 3.6 g/t Ag from 110m, 3m @ 0.89% Cu, 0.41% Pb, 0.34% Zn, 10.1 g/t Ag from 126m, and 11m @ 0.73% Zn from 243m. To the south of hole WTRCDD022, hole WTRCDD030 was drilled to test a modelled IP chargeable target and intersected 6m @ 0.86% Zn, 0.19% Pb, 8.8 g/t Ag from 318m and 9m @ 1.95% Zn, 0.43% Pb, 8.6 g/t Ag from 325m.

An additional two holes were also drilled in response to targets generated from geophysical surveys; WTRC028 and WTRC029 were collared approximately 800m to the north-east and south east respectively of the current main Wagga Tank deposit on local grid to test anomalies identified from the gravity and airborne magnetic surveys completed in the last quarter. The north-eastern WTRC028 encountered weakly silicified fine-grained siltstone and failed to intersect significant mineralisation. To the south-west, hole WTRC029 encountered the siltstones and volcaniclastics of the Vivigani Formation within which mineralisation at Wagga Tank is largely hosted, and returned 6m @ 0.76 g/t Au from 138m and 8m @ 0.52% Zn, 0.17% Pb from 327m (incl. 1m @ 1.05% Zn, 0.23% Pb from 333m).

Further drilling is planned.

Southern Nights

Almost 1km south of the main Wagga Tank deposit, hole WTRCDD021 was drilled to target a significant chargeable IP anomaly and coincident magnetic anomaly. The hole encountered a zone of strong deformation, alteration and mineralisation, particularly of variable Wagga Tank-style zinc-lead-silver breccia/stringer quartz-sulphides. Better intercepts include 7m @ 2.42% Zn, 0.66% Pb, 10.4 g/t Ag from 288m, 4m @ 2.19% Zn, 0.83% Pb, 25.7 g/t Ag from 345m, 21m @ 2.31% Zn, 0.80% Pb, 44.9 g/t Ag from 390m and 2m @ 1.18% Zn, 0.42% Pb, 55.5 g/t Ag from 416m. Significantly the drillhole encountered an extensive interval of the Vivigani Formation, the stratigraphic unit within which mineralisation at Wagga Tank is largely hosted.

Follow-up drilling subsequent to the September quarter's end has confirmed a significant new zinc-rich discovery that has now been termed as the 'Southern Nights' prospect; best intercepts include **21m @ 31.02% Zn, 12.05% Pb, 258 g/t Ag, 1.43 g/t Au from 194m in WTRC035 and 58m @ 3.88% Zn, 1.19% Pb, 28 g/t Ag, 0.28 g/t Au from 139m (including 9m @ 8.84% Zn, 2.07% Pb, 14 g/t Ag, 0.58 g/t Au from 188m) in WTRC033**. Details of the discovery can be found in the recent ASX announcements "Exceptional Zinc-rich Discovery at Wagga Tank" published on 19 October 2017 and "High-Grade Zinc Discovery Confirmed: 21m @ 31.02% Zn, 12.05% Pb, 258 g/t Ag, 1.43 g/t Au" published on 30 October 2017.

RC drilling is ongoing at the time of reporting, and a significant programme of work is anticipated in the near term, including further RC and diamond drilling, scout RAB drilling and further surface geophysics. The focus of work will be to test for strike and dip continuity to this new mineralisation.

Mt Allen, Double Peak & Mt Dromedary

Approximately 16km to the east-southeast of Wagga Tank lie the Mt Allen, Double Peak and Mt Dromedary prospect areas which are host to historic mines and workings. The prospects were the focus of gravity and airborne magnetic surveys and several IP surveys in the last quarter; several significant coincident chargeable IP and gravity anomalies were noted at Mt Allen that are open to the north and south, along with discrete magnetic anomalies at the Double Peak and Mt Dromedary areas which appear to be untested by drilling.

Preliminary surface geochemical sampling and geological mapping has identified intense alteration at surface with abundant gossanous material; at the Double Peak northern coincident magnetic/gravity anomaly, 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, whilst pXRF analyses of rock chip and dump grab samples near Mt Dromedary returned maxima of 32.6% Cu, 1.10% Pb, and elevated values of As, W and Bi. A follow-up total leach soil sampling program (415 samples) covering the Mt Allen, Double Peak and Mt Dromedary prospects was completed this quarter, and significant gold values were returned from the vicinity of the historic drilling at Mt Allen; better results include 6.16 g/t Au, 3.01 g/t Ag from sample MA065, 1.33 g/t Au from sample MA070, and 1.43 g/t Au from sample MA071.

In late September, an RC drilling program commenced at Mt Allen to target the identified IP and gravity anomalies and follow-up the historic gold intercepts. Seven historic RC holes in the area were completed in the mid-to-late 80s, with the greatest hole depth at 344.05m. Best intercepts include:

- 6m @ 0.98 g/t Au, 36 g/t Ag from 19m in RCMA-1
- 12m @ 1.5 g/t Au, 9.5 g/t Ag from 28m and 9m @ 0.55 g/t Au, 10.3 g/t Ag from 61m in RCMA-2
- 3m @ 2.5 g/t Au from 22m in RCMA-3
- 4m @ 1.9 g/t Au, 10 g/t Ag from 262 in PMA-6
- 4m @ 1.4 g/t Au from 0m, 3m @ 0.60 g/t Au, 23.7 g/t Ag from 151m and 1.8m @ 3.5 g/t Au, 5.6 g/t Ag from 196m in PMA-7

An additional seven RC holes have since been completed by Peel, of which the first two (MARC001 and MARC002) were drilled to target an IP chargeability anomaly approximately 600m south-east of the historic drillholes. Whilst no significant mineralisation was noted, initial pXRF results showed elevated Zn values including 1m zones averaging 0.47% Zn from 132m in MARC001 and 0.37% Zn from 182m in MARC002.

Hole MARC003 was collared to the west of historic hole RCMA-2 to test down-dip of the mineralisation; drill results, including gold assays returned at the time of reporting, are encouraging. Better intercepts in MARC003 include 2m @ 0.72 g/t Au from 0m, **3m @ 7.29% Pb, 0.53% Zn, 0.35% Cu, 0.27 g/t Au, 12.9 g/t Ag from 36m, 18m @ 0.41 g/t Au from 68m and 8m @ 1.02 g/t Au, 19.8 g/t Ag from 97m (incl. 1m @ 2.61 g/t Au, 103 g/t Ag from 101m)**. Hole MARC004 was collared east from MARC003 to test for down-dip extensions and a modelled IP anomaly, however, the hole was terminated early due to excessive lift. Nevertheless, better intercepts include **8m @ 2.7 g/t Au, 16.4 g/t Ag from 98m and 3m @ 1.58% Zn, 0.29% Pb, 0.28 g/t Au, 5.6 g/t Ag from 219m**.

Extending further to the south, the modelled IP chargeability and gravity anomalies were tested with holes MARC005 and MARC006. Collared approximately 170m along strike to the south of MARC004, MARC005 encountered anomalous Zn values including 4m @ 0.22% Zn from 175m, but was terminated early at 199m due to excessive water. Hole MARC006 (241m), was collared a further 160m to the south of MARC005. No significant silver or base metals mineralisation was returned from pXRF analysis.

MARC007, was drilled to scissor historic hole PMA-7 which ended in high-grade Au mineralisation. The hole was terminated at 241m due to excess water. No anomalous silver and base metals values from the pXRF data were noted. Laboratory gold assays for holes MARC005, MARC006 and MARC007 are still awaited.

A full review of Mt Allen is planned once all assays have been received; it's anticipated that follow-up work will include drilling at the Double Peak/Mt Dromedary prospects.

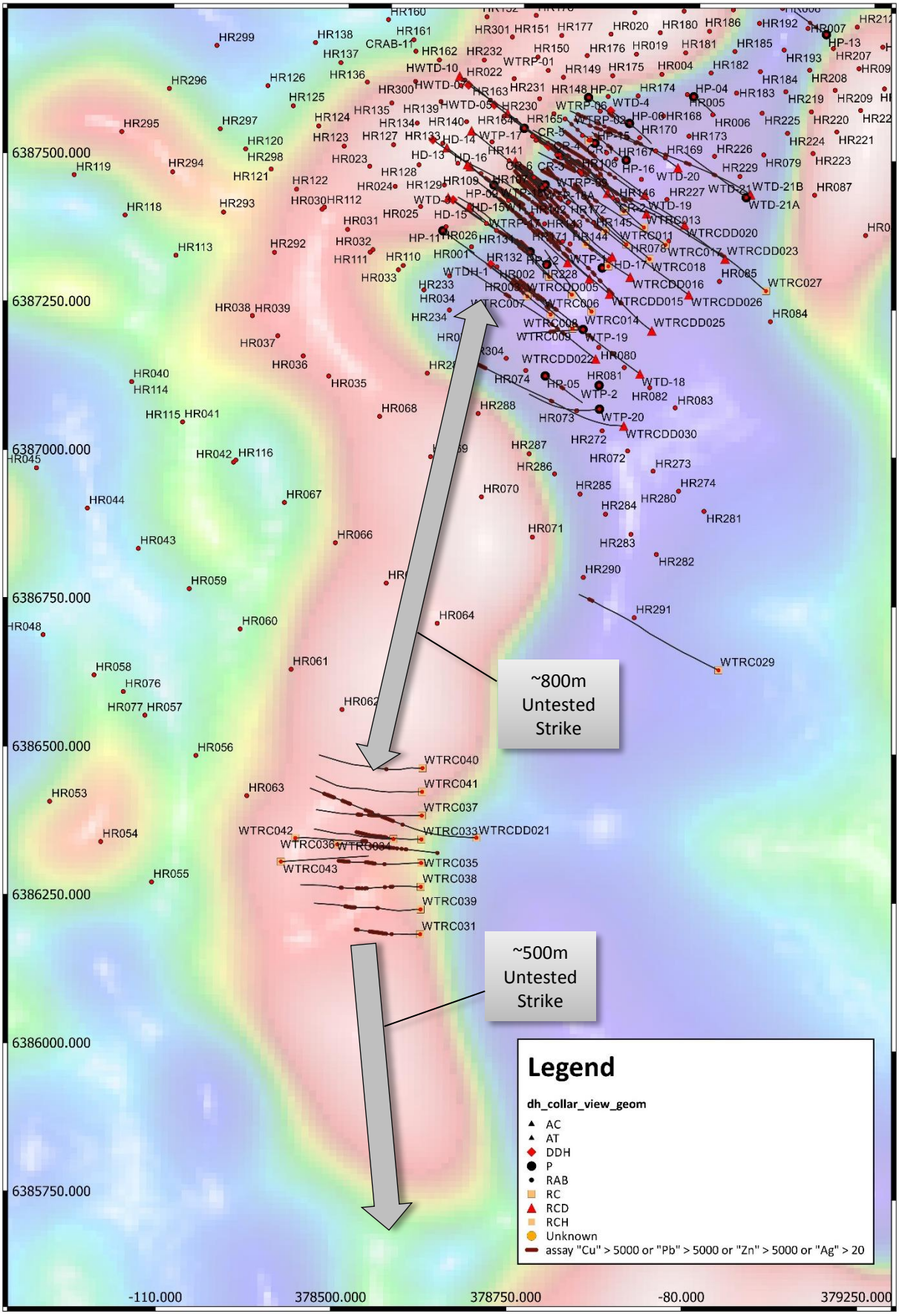

Figure 1: Wagga Tank Drill Plan with RTP 1VD Magnetics

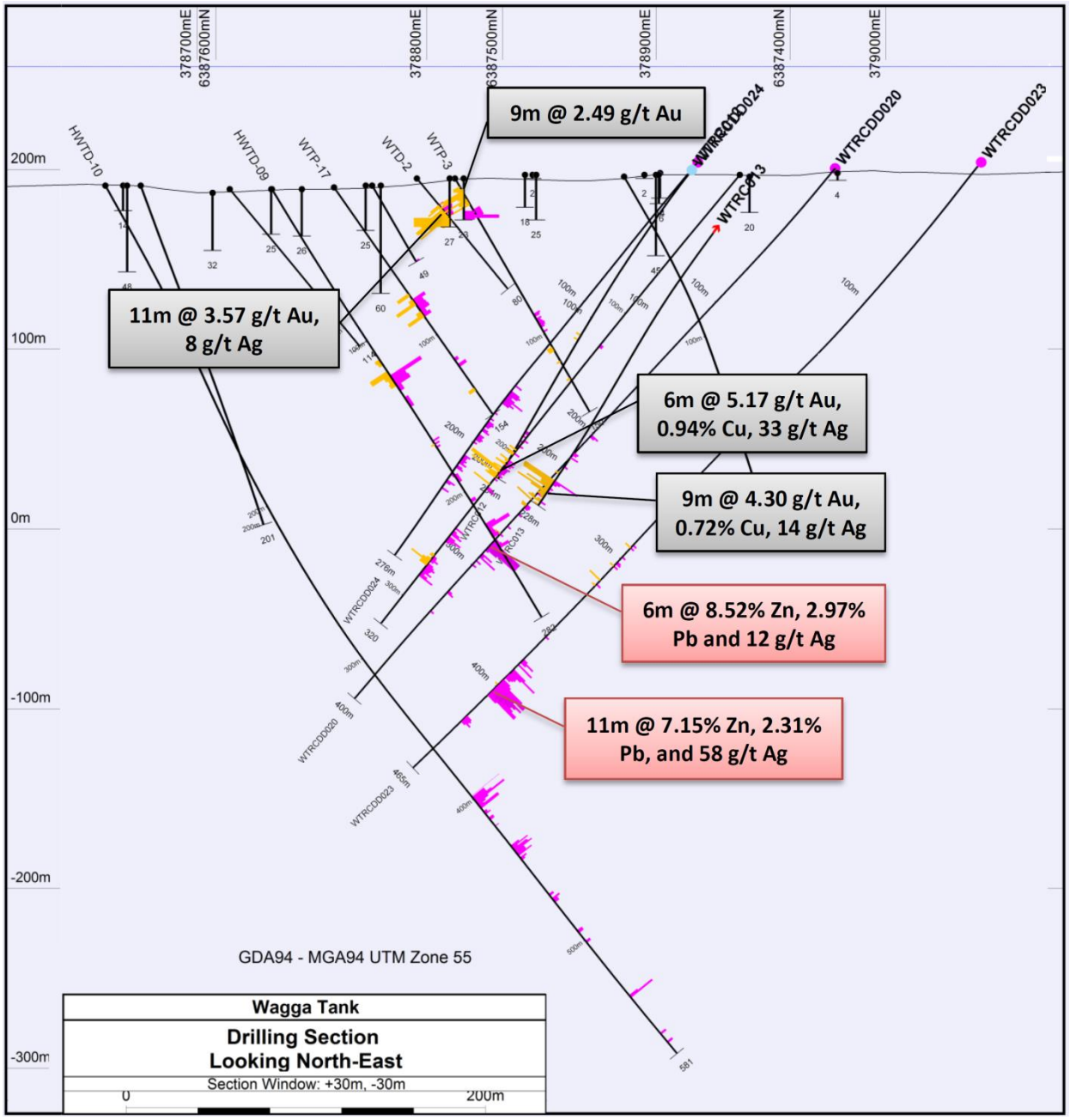

Figure 2: Wagga Tank Northern Traverse Drill Section - Oblique, Looking NE

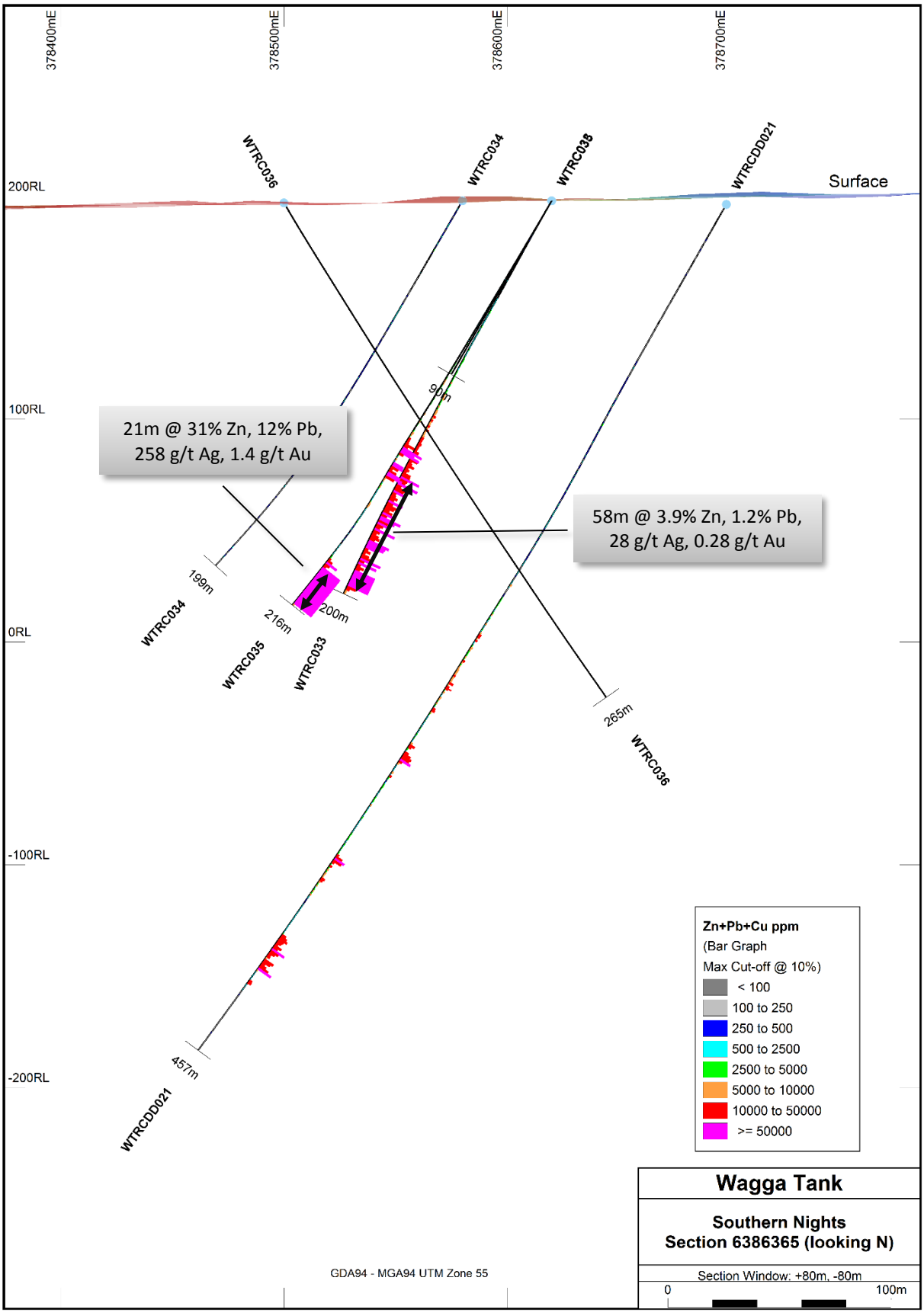

Figure 3: Southern Nights Drill Section

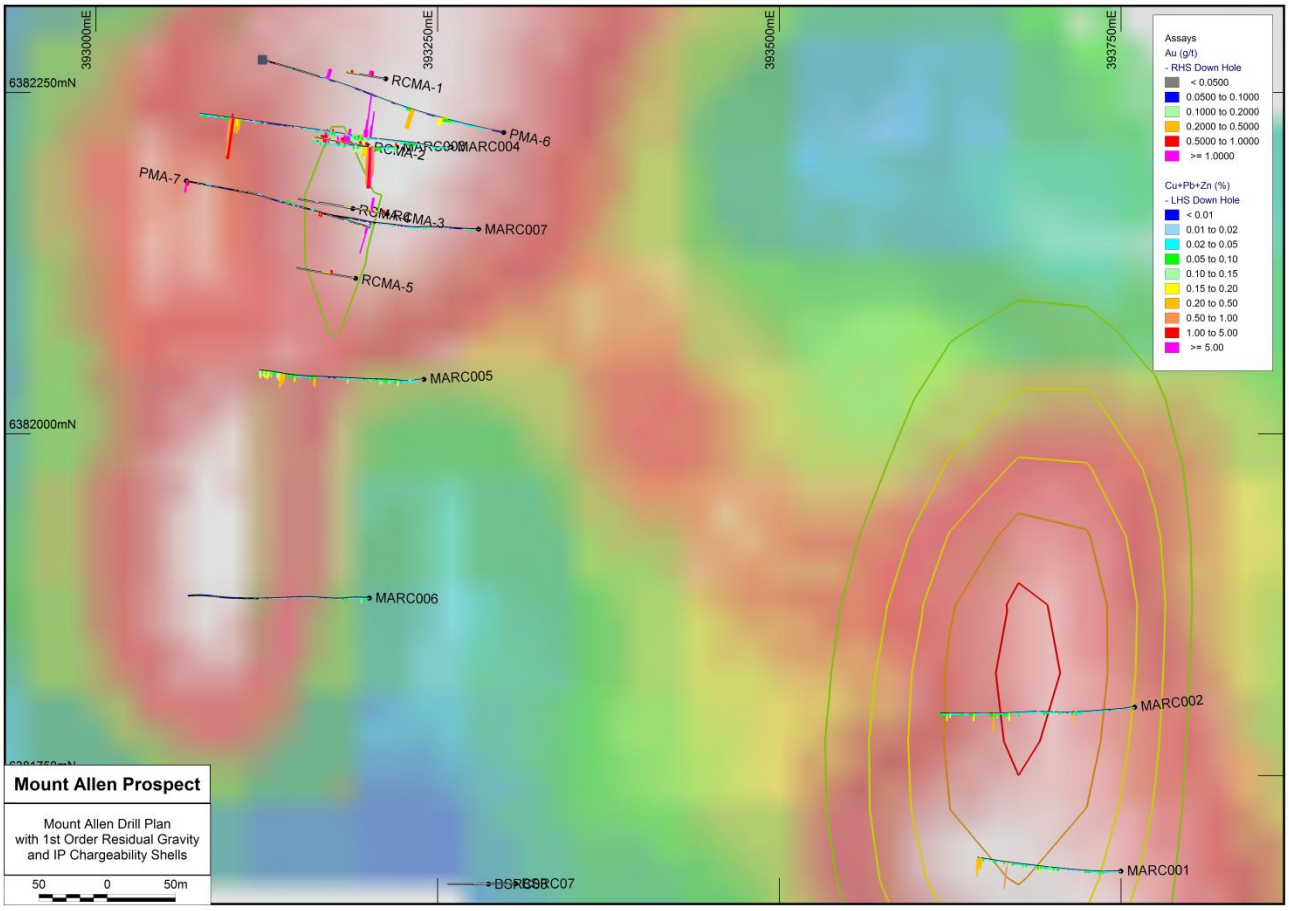

Figure 4: Mt Allen Drill Plan

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

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). During the last quarter an update to the May 2014 maiden JORC compliant Mineral Resource was completed resulting in a 65% increase in total contained copper equivalent tonnes; the new estimate now 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). Details of the update can be found in the announcement released 6 July 2017; "Mallee Bull Resource Grows 65% to 175,000 CuEq".

<u>CBH JV Program 8</u>

The start of this quarter saw the completion of CBH JV Drilling Program 8 focused on the high-grade near-surface zinc-lead-silver-gold T1 lens, now termed the 'Silver Ray' lens. The program aimed to infill to a maximum of 20m by 20m drill spacing, define the limits of the Silver Ray mineralisation, and provide material for ongoing metallurgical testwork and geotechnical review. All pending laboratory assays were returned, with the latest results (highlighted in bold) augmenting a list of previously released significant intercepts:

- **10m @ 7.10% Pb, 19 g/t Ag and 0.53 g/t Au from 46m in MBRC073**
- **3m @ 5.98% Zn, 3.33% Pb, 54 g/t Ag from 77m in MBRC084**
- **9m @ 20.82% Zn, 10.64% Pb, 338 g/t Ag and 1.91 g/t Au from 88m in MBRC085**

- **3m @ 12.74% Zn, 6.93% Pb, 263 g/t Ag and 1.25 g/t Au from 119m in MBRC088**
- **9m @ 10.80% Zn, 6.89% Pb, 337 g/t Ag and 0.45 g/t Au from 129m in MBRC089**
- 13.5m @ 21.10% Zn, 14.10% Pb, 268 g/t Ag from 82m in MBDD028
- 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; and 5m @ 2.16% Zn, 1.13% Pb, 16.6 g/t Ag, 0.21 g/t Au from 145m in MBDD029 (down-plunge drillhole)
- 3m @ 6.81% Zn, 7.64% Pb, 0.35% Cu, 29.4 g/t Ag, 0.55 g/t Au from 227m; and 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 MBRCDD064
- 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

Silver Ray Pre-feasibility Study

The Silver Ray pre-feasibility study currently being undertaken by Peel and JV partner CBH Resources aims to investigate the conceptual development of the Silver Ray lens as a "dig and truck" operation under which ore would be milled at CBH's Endeavor mine approximately 150km away, where surplus milling capacity exists. In support of this, the latest drilling results were used to refine the Silver Ray geological and resource model which is forming the basis of pre-feasibility economic modelling; the assessment is considering both open pit and underground mining scenarios, followed by the development of an exploration decline to enable the underground drilling of the primary Mallee Bull copper mineralization. Preliminary economic modelling returned positive results for both open pit and underground scenarios, however uncertainty with regards to the metallurgical characteristics of mineralised oxidised and transitional material has necessitated the completion of additional metallurgical testwork prior to the completion of the prefeasibility. Accordingly, further drilling for material for metallurgical testwork is currently being undertaken. This and other material from previous drilling will be forwarded for additional met-testwork. Consequently, pre-feasibility work is continuing.

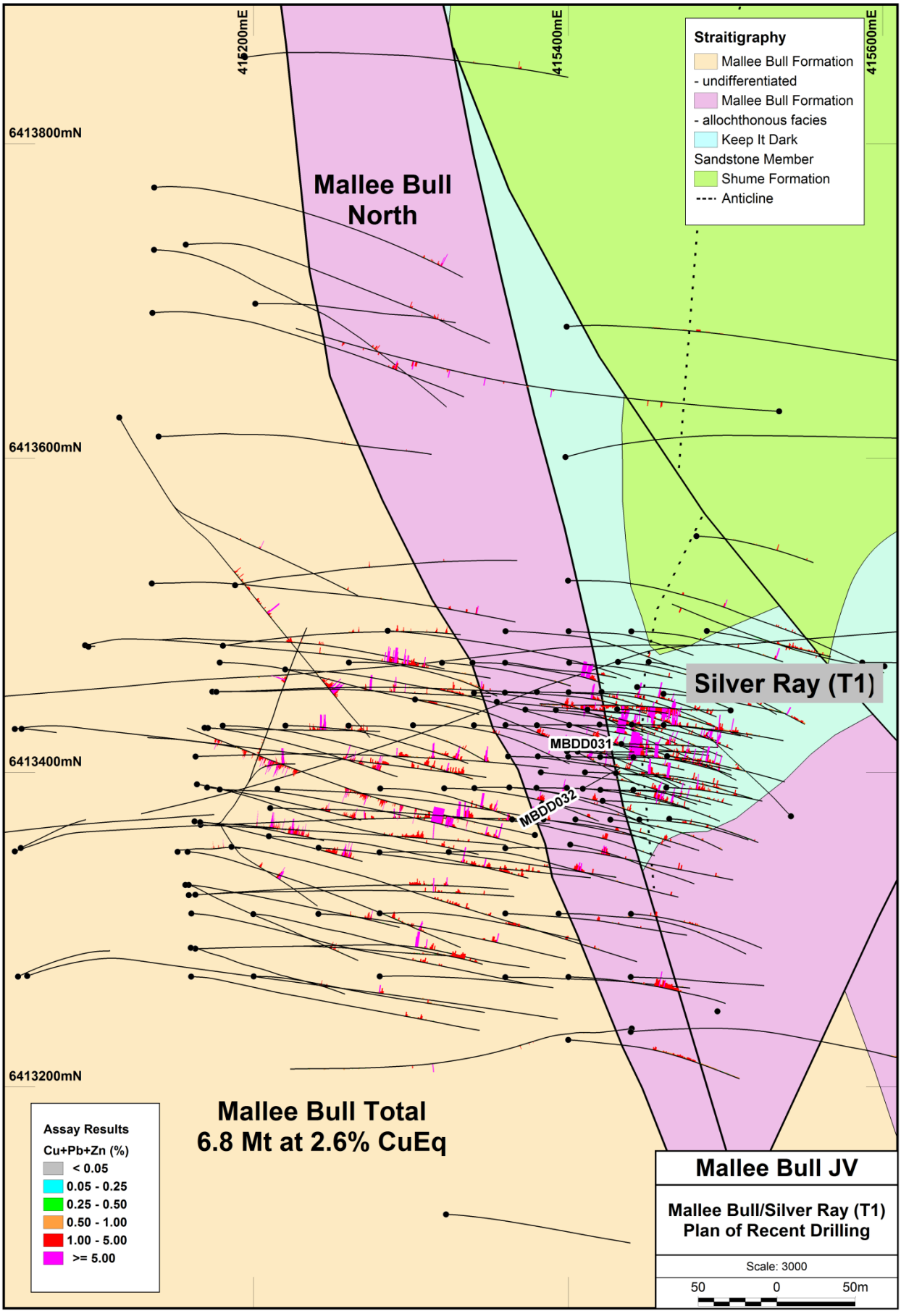

Figure 5: Mallee Bull September Quarter Drilling, Plan View

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 September quarter, the latest phase of drilling under Stage 2 of the MoA was concluded at the Wirlong prospect, which has similarities to the CSA copper mine. Wirlong represents a large hydrothermal system hosting significant high-grade copper mineralisation along its greater than 2.5km strike length and to depths of up to 950m, bearing the hallmarks of a Cobar-style deposit.

The most recent Phase 4a drilling program was highly successful in its aim of better defining and extending the known mineralised system. All assay results from both Phase 4a and the preceding Phase 4 were returned this quarter, confirming exceptional copper-silver drill intercepts such as **27m @ 5.3% Cu, 23 g/t Ag from 286m from WLRC026**; the most significant drill result at Wirlong to date. Hole WLRC026, initially drilled 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) was extended a further 73m following recognition of potential beyond the original end-of-hole.

RC holes WLRC052 (354m) and WLRC053 (349m) were subsequently drilled as follow-up, and both holes confirmed the continuation of very strong chalcopyrite-dominant mineralisation up-dip of the significant intercept in hole WTRC026. Better intervals include **31m @ 3.19% Cu, 11 g/t Ag from 299m (including 10m @ 8.83% Cu, 28 g/t Ag from 299m) in WLRC052 and 24m @ 0.85% Cu, 8 g/t Ag from 179m in WLRC053**. The northern strike extent of this high-grade Cu zone was targeted with hole WLRCDD032, initially RC drilled to 378m and extended this quarter with an additional 132.3m of RC and diamond drilling. This extended portion encountered one metre intervals of 2.06% Cu, 7 g/t Ag from 471m and 10.5% Cu, 0.46% Zn, 3.24 g/t Au, 27 g/t Ag from 474m.

The mineralised intervals from the abovementioned drillholes comprise massive/semi-massive, stringer and disseminated chalcopyrite-dominant sulphides and are up-dip of drillholes WLDD001 (9m @ 8.0% Cu, 17 g/t Ag, 11m @ 7.15% Zn, 2.31% Pb, and 58 g/t Ag 6m @ 8.52% Zn, 2.97% Pb and 12 g/t Ag 9m @ 4.30 g/t Au, 0.72% Cu, 14 g/t Ag 6m @ 5.17 g/t Au, 0.94% Cu, 33 g/t Ag 11m @ 3.57 g/t Au, 8 g/t Ag 9m @ 2.49 g/t Au , 0.21 g/t Au from 616m and 38m @ 1.18% Cu, 4 g/t Ag from 450m), 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 WLRCDD043 (17m @ 4.59% Cu, 8 g/t Ag from 738m). This up-dip high-grade zone and a spatially associated modelled EM plate was the target of RC hole WLRC054. However, the hole was terminated early at 211m due to excessive steepening. Subsequent RC hole WLRC055 proved to be more successful; collared approximately 70m north of WLDD001, WLRC055 was drilled from the east to 504m and returned several mineralised intervals down-dip of hole WLRCDD024 and its 121m zone averaging 0.73% Cu, 3 g/t Ag from 207m. Best intercepts from WLRC055 include 1m @ 1.55% Cu, 6.6 g/t Ag from 132m, 2m @ 1.20% Cu, 2.2 g/t Ag from 156m, 2m @ 1.1% Cu, 5.9 g/t Ag from 296m.

The Phase 4a program drew to a close in late July/early August with the extension of two previously drilled holes WLRC029 and WLRC030. Another 217m and 240m were added respectively with RC drilling to test along strike to the south and also down-dip of the intercepts in holes WLRC052 and WLRC053. Results were encouraging, with notable intercepts including 1m @ 0.63% Pb, 0.61% Zn, 8.9 g/t Ag from 263m in the southernmost hole WLRC029; and 1m @ 1.55% Cu, 0.33% Zn, 10.9 g/t Ag from 252m, 1m @ 2.56% Zn, 0.57% Pb from 342m and 1m @ 1.91% Zn, 0.76% Pb, 6.9 g/t Ag from 357m in WLRC030.

The drilling results highlight the structurally dislocated nature of the Wirlong copper system, which likely constitutes a series of stacked, short-strike length, shoot-like structures characteristic of Cobar-style

deposits. The true width of mineralisation remains unknown at this time, but has been estimated to be 60-80% of downhole widths based on the likelihood of mineralisation being sub-vertical in nature.

In the next quarter, drilling is set to resume with an initial two RC/Diamond drillholes that have been planned as follow-up at the 'Dirty Deeds' gravity anomaly; down-dip of holes WLRCDD015 and WLRC029, and along strike to the south from hole WLRCDD028 (drilled June 2016; 9m @ 1.29% Cu, 7 g/t Ag from 412m, 19m @ 1.36% Cu, 6 g/t Ag from 432m and 1m @ 6.96% Zn, 0.58% Pb, 6 g/t Ag from 546m). A third drill hole is also anticipated in the southern prospect area down-dip of the August 2015 hole WLRC009, which returned 19m @ 2.44% Zn, 0.39% Pb, 4 g/t Ag from 103m (incl. 3m @ 6.90% Zn, 0.88% Pb, 12 g/t Ag from 120m). At the time of reporting, a trial SQUIDTEM Fixed-Loop Electromagnetic (FLEM) survey at the Dirty Deeds area is being completed prior to the commencement of drilling.

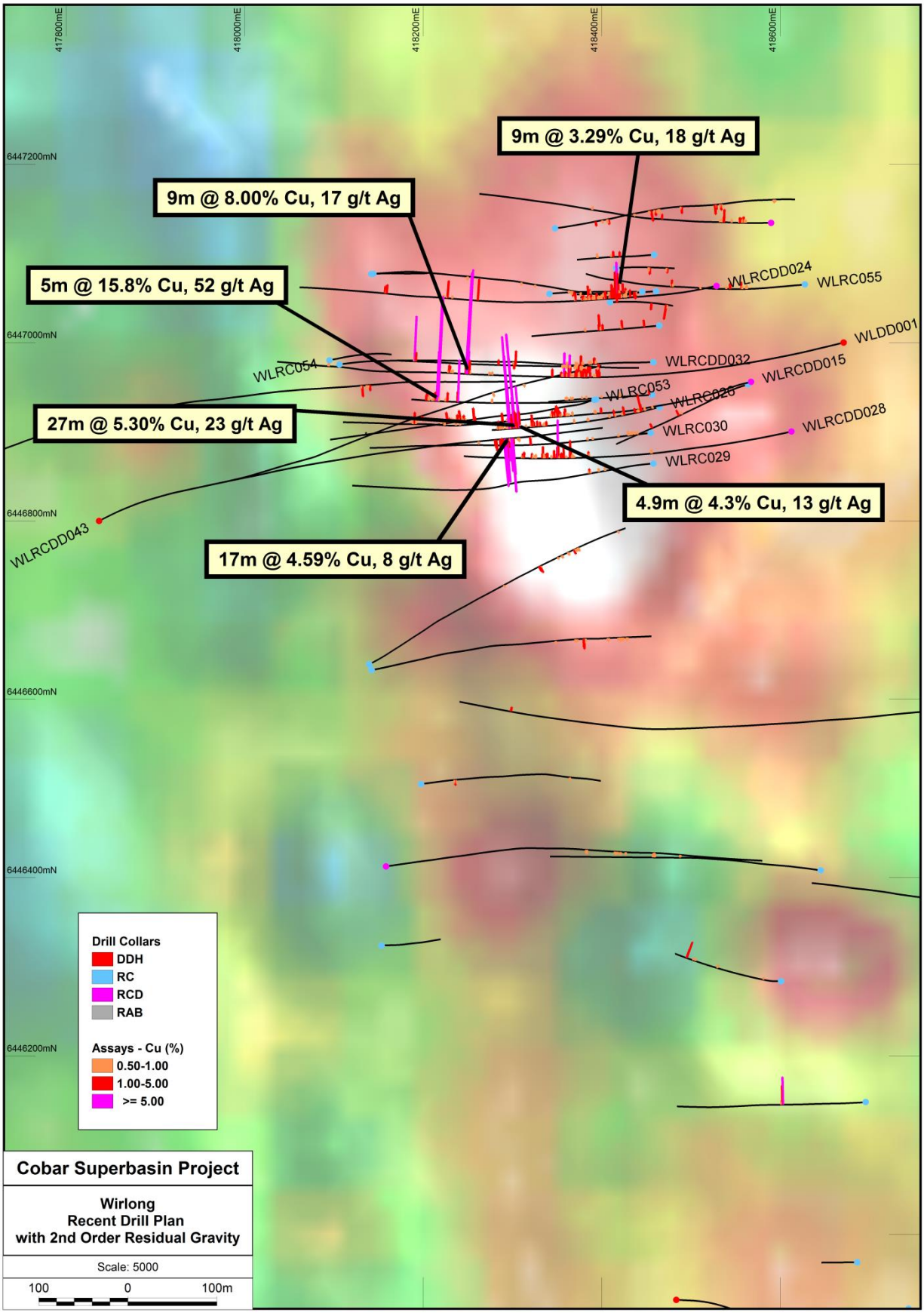

Figure 6: Wirlong September Quarter Drilling, Plan View

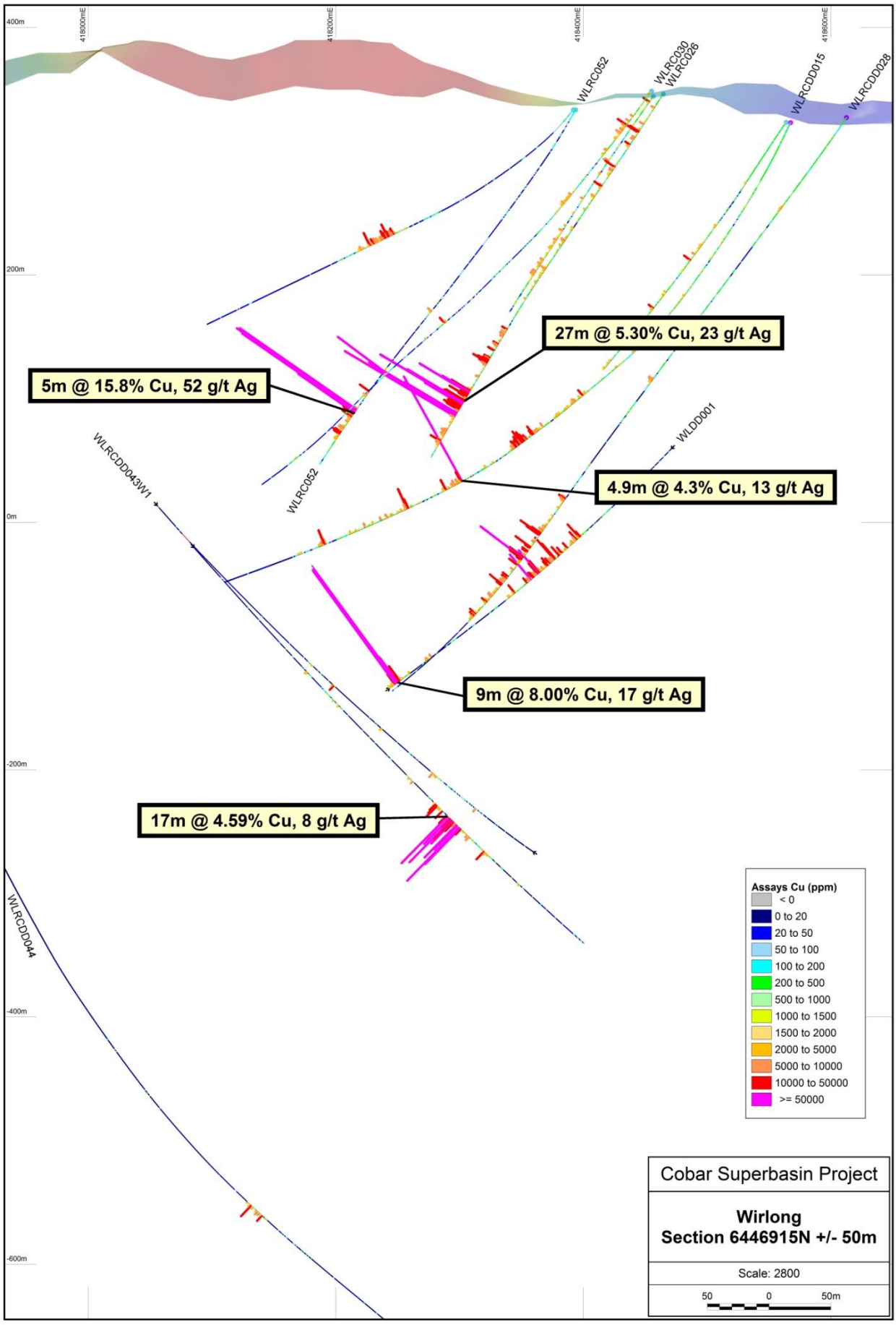

Figure 7: Wirlong Drill Section 6446915N

Apollo Hill Project: Gold; Northeastern Goldfields WA (PEX 100%).
Targets: Archean gold deposits.

The Apollo Hill gold project is located 60km SE of Leonora, and comprises more than 1,000km^2 of granted tenure and applications within the highly mineralised North-Eastern Goldfields of Western Australia. The project contains two significant gold deposits; the Apollo Hill Main Zone and the Ra Zone, both of which exhibit the hallmarks of a major Archean gold system.

In early September 2017, plans to vend Peel's Apollo Hill gold project into the newly established, 100%-owned subsidiary, Saturn Metals Limited (Saturn) were announced (see ASX release "Peel Set to Unlock Apollo Hill Value Through IPO" dated 8 September 2017). An agreement was subsequently entered into by Peel's 100%-owned subsidiary Apollo Mining Pty Ltd (Apollo), which holds the Apollo Hill assets, to sell its interest in the tenements and contractural rights and obligations to Saturn. As consideration for the assets, Saturn issued 20,000,000 fully paid ordinary shares to Peel as Apollo's nominee. The company held a general meeting on the 10th October 2017 (post quarter end) at which they obtained shareholder approval for the transaction (see ASX Announcement dated 10th October 2017). All tenements and applications were transferred to Saturn Metals Limited post quarter end.

Saturn is now looking to undertake a capital raising via an Initail Public Offer with a view to listing on the ASX. Under the Public Offer, Saturn will seek to raise up to $7,000,000 through the issue of up to 35,000,000 fully paid ordinary shares at an issue price of $0.20. Peel Mining Limited shareholders will be given a priority offer to take up shares in the new listing. Peel now anticipates that the IPO will take place in late 2017 and run into early 2018. A revised timetable will be issued in due course.

Apollo Hill Mineral Resource Estimate – JORC Code 2012 Compliance

The current Apollo Hill Mineral Resource Estimate of 17.2Mt @ 0.9 g/t Au for 505,000 ounces of gold (using a 0.5 g/t Au cut-off), was previously reported in September 2011 under the 2004 version of the JORC code (see ASX announcement “48% Jump in Apollo Hill Gold Resource to 505,000oz”, dated 9 September 2011). In anticipation of listing the Saturn Metals Limited subsidiary on the ASX, the Mineral Resource estimate was updated to comply with the 2012 version of the JORC code, encompassing additional background information and disclosure that is predominantly contained within the appended “Table 1 – Apollo Hill (JORC Code 2012)”. There has been no change to the Mineral Resource estimate figures, as can be seen in the table below.

Apollo Hill Inferred Resource Estimates to 180m Depth (190RL)

Cut Off	Ra			Apollo Hill			Total		
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.2	2.4	0.7	54	43	0.5	691	45.4	0.5	745
0.1	1.5	1.0	48	22	0.8	566	23.5	0.8	614
0.5	**1.2**	**1.1**	**42**	**16**	**0.9**	**463**	**17.2**	**0.9**	**505**
0.6	1.0	1.2	39	12	1.0	386	13.0	1.0	424
0.5	0.7	1.4	32	7	1.2	270	7.7	1.2	302
1.0	0.5	1.6	26	4	1.4	180	4.5	1.4	206
1.2	0.4	1.8	23	2	1.6	103	2.4	1.6	126

Apollo Hill Mineral Resource Estimation Summary

The Apollo Hill Resource comprises of the two deposits; the Apollo Hill main zone in the north and the smaller Ra zone in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralized zones extend over a strike length of about 1.4km and have been intersected by drilling to a maximum depth of about 350m below surface.

Within the area covered by the current resource model, the study database contains 136 aircore, 214 reverse circulation (RC), and 59 diamond holes for 26,761m of drilling. An additional 135 RAB holes in this area were not included in the resource dataset. Peel's RC and diamond drilling provides approximately 18 percent of the mineralised composites used for resource estimation.

Mineralised domains used for the estimates capture zones of continuous mineralisation wth gold grades above approximately 0.1 g/t. Outlines were digitised on cross sections aligned with the drilling traverses and linked to form closed three dimensional wireframes. In addition to the mineralised domain, the estimates include a background domain which contains only rare, isolated mineralised drill results. The estimates include surfaces representing the base of oxidation and top of fresh rock as interpreted by Peel.

Peel completed a total of 52 immersion density measurements from samples obtained from diamond core drilling. These spatially clustered samples are of uncertain representivity. The current estimates include densities specified by Peel and range from 1.8 t/bcm for oxidized Ra mineralisation to 2.8 t/bcm for fresh mafic Apollo Hill mineralisation.

Mineral Resources were estimated by Multiple Indicator Kriging, with block support correction to reflect likely open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of gold resources recoverable by open pit mining for a wide range of mineralisation styles. Although the model estimates extend to around 290m depth, the reported resources only include estimates to about 180m below surface to reflect realistic extraction depths. Peel believes that the shallow and extensive nature of mineralisation at the Apollo Hill gold project suggests that the project has reasonable prospects for eventual economic extraction.

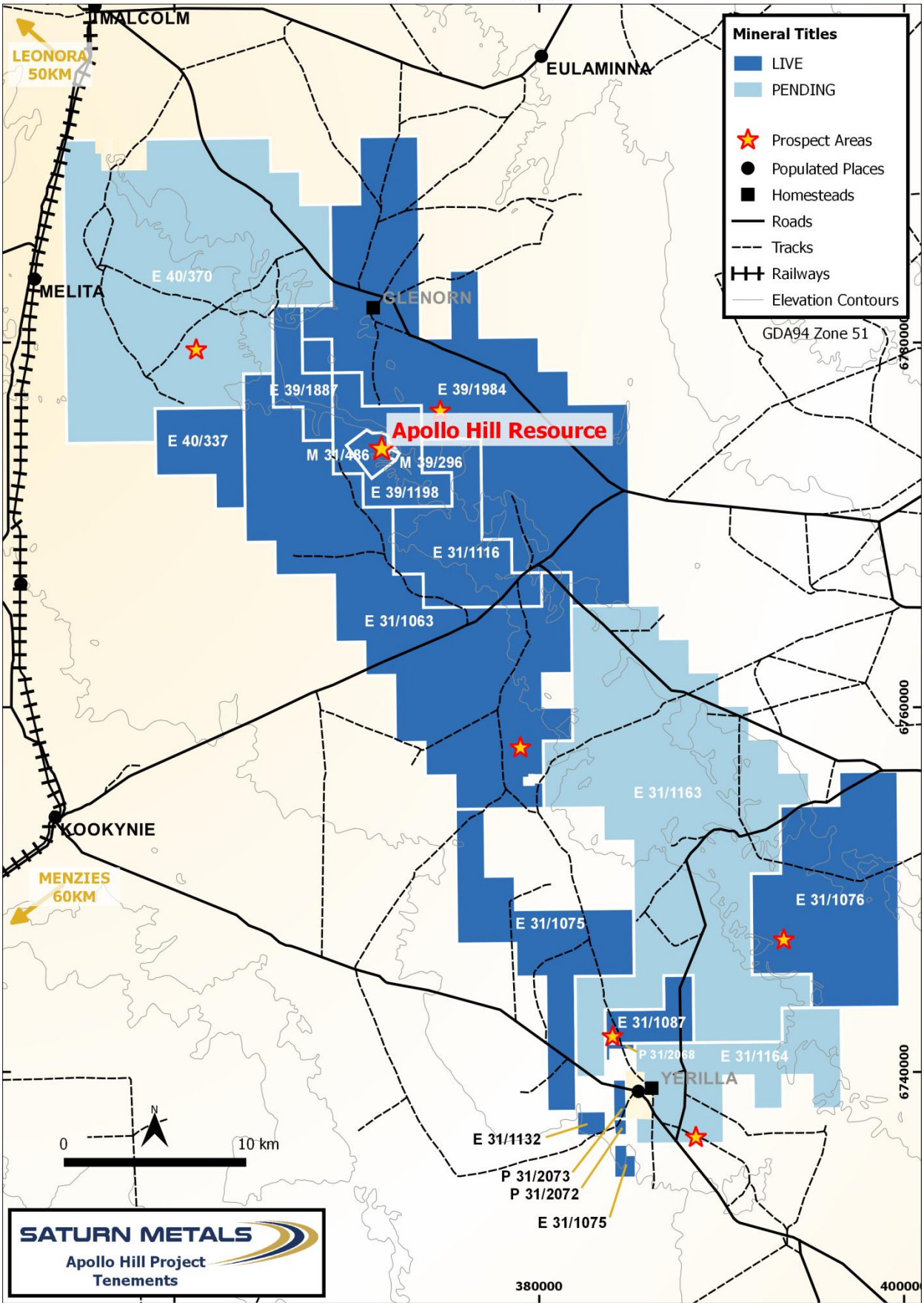

Figure 9: Apollo Hill Project Tenement Map

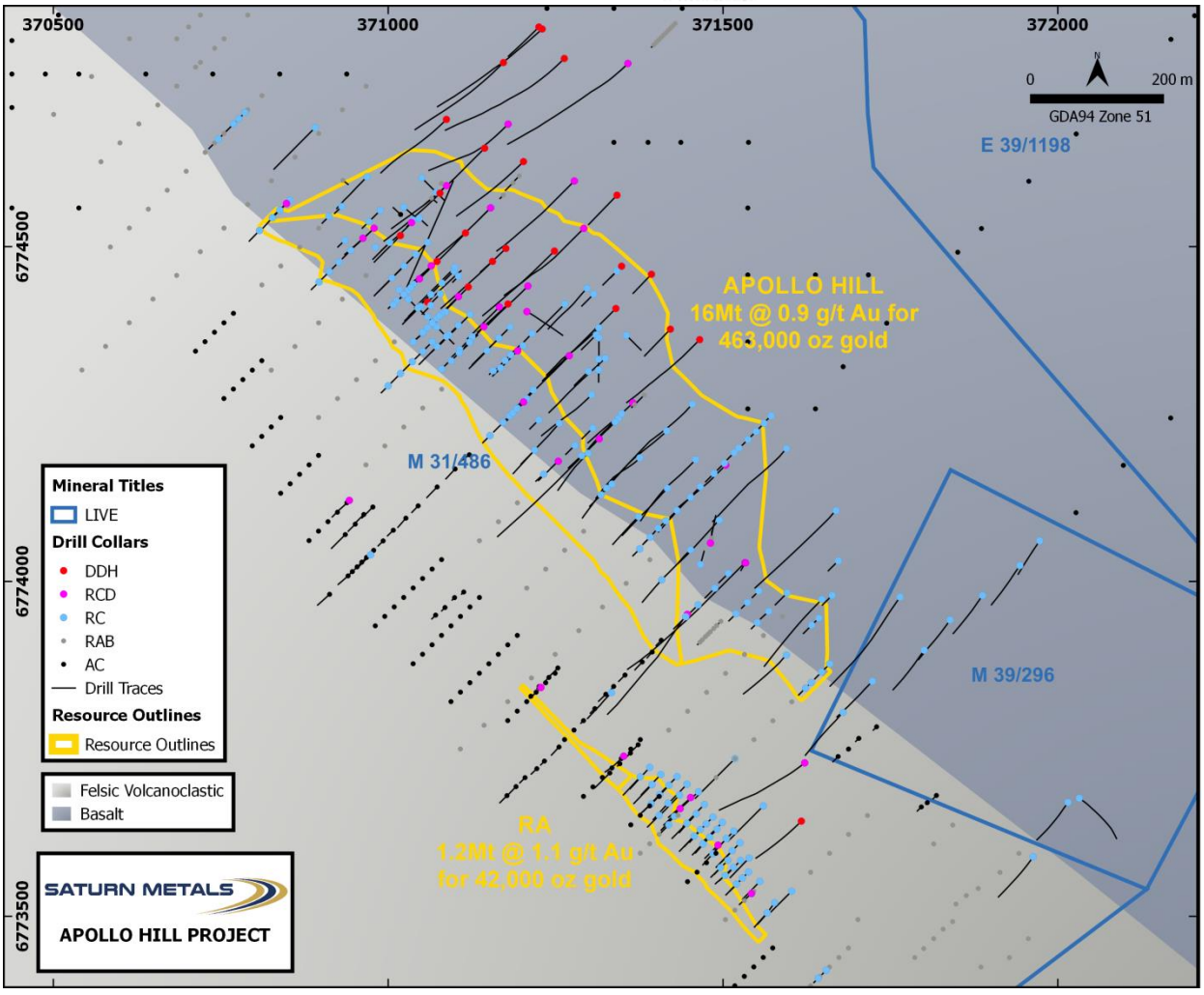

Figure 10: Apollo Hill Project Drill Plan and Resource Domains

Other Projects

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

Corporate

During the quarter, plans to vend the Apollo Hill gold project to the newly established, 100%-owned subsidiary, Saturn Metals Limited (Saturn) were announced (see ASX release "Peel Set to Unlock Apollo Hill Value Through IPO" dated 8 September 2017). Shareholder approval was granted at the general meeting of shareholders held on 10th October. Peel now anticipates that the IPO will take place in late 2017 and run into early 2018. A revised timetable will be issued in due course.

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 Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the '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 his information in the form and context in which it appears.

Mallee Bull Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBDD031	6413418	415434	90	-60	120.6
MBDD032	6413390	415409	60	-50	44.5

Wirlong RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WLRC029	6446864	418458	265	-55	421
WLRC030	6446898	418455	265	-55	450
WLRCDD032	6446978	418458	268.65	-55.23	510.3
WLRC052	6446936	418394	261.81	-59.98	354
WLRC053	6446935	418392	260	-50	349
WLRC054	6446980	418095	75	-67	211
WLRC055	6447065	418628	265	-60	504

Wagga Tank RC/Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WTRCDD021	6386354	378698	270	-60	456.6
WTRCDD022	6387162	378859	312	-50	369.5
WTRCDD023	6387333	379041	312	-50	465.4
WTRCDD025	6387211	378938	312	-50	474.7
WTRCDD024	6387440	378925	312	-50	276.4
WTRCDD026	6387272	378990	312	-50	480.4
WTRC027	6387280	379100	312	-50	333
WTRC028	6387360	379665	312	-50	469
WTRC029	6386640	379040	300	-50	360
WTRCDD030	6387050	378900	275	-50	381.3

Mount Allen RC Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MARC001	6381680	393750	270	-60	163
MARC002	6381800	393760	265	-65	235
MARC003	6382210	393220	270	-60	121
MARC004	6382210	393260	270	-60	246
MARC005	6382040	393240	270	-60	199
MARC006	6381880	393200	270	-60	241
MARC007	6382150	393280	270	-65	241

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)
MBDD031	56	57	0.01	1.46	0.12	1.10	0.04
	57	58	0.01	1.84	0.16	0.70	0.16
	58	59	0.06	3.14	0.73	44.3	0.31
	59	60	0.12	2.16	0.40	15.3	0.25
	60	61	0.03	1.46	1.93	18.1	0.19
	61	62	0.05	2.45	3.11	52.1	0.12
	62	63	0.06	1.57	0.13	19.1	0.03
	67	68	0.02	0.22	1.08	2.80	0.01
	68	69	0.02	0.21	1.36	2.00	-0.01
	71	72	0.01	0.19	0.68	2.10	0.06
	72	73	0.01	0.12	0.53	1.20	0.02
	73	74	0.00	0.16	0.71	1.40	0.01
	74	75	0.01	0.18	0.69	1.50	0.02
	75	76	0.01	0.16	0.59	1.20	0.01
	77	78	0.02	0.61	0.32	4.50	0.02
	78	79	0.01	0.52	0.14	3.60	-0.01
	80	81	0.02	0.57	0.10	5.30	0.02
	119	120	0.52	6.61	5.92	122.0	-0.01
	120	120.6	0.27	0.98	1.74	23.0	0.33
MBRC073	32	33	0.02	0.49	0.02	1.30	-0.01
	34	35	0.03	1.39	0.03	2.50	0.26
	35	36	0.02	0.63	0.03	0.90	0.05
	36	37	0.02	0.87	0.03	0.50	0.06
	37	38	0.04	1.16	0.04	0.30	0.08
	38	39	0.03	1.10	0.03	0.60	0.06
	39	40	0.03	0.96	0.03	0.50	0.06
	40	41	0.03	1.73	0.03	1.90	0.08
	41	42	0.04	0.95	0.05	2.40	-0.01
	44	45	0.02	0.57	0.03	2.70	0.02
	46	47	0.30	23.8	0.70	15.3	2.48
	47	48	0.23	27.3	0.55	9.80	1.26
	48	49	0.05	3.93	0.09	3.90	0.13
	49	50	0.02	1.14	0.04	4.90	-0.01
	50	51	0.04	2.17	0.09	3.10	0.13
	51	52	0.04	1.62	0.11	1.00	0.21
	52	53	0.01	0.51	0.03	0.60	0.03
	53	54	0.04	1.85	0.09	1.90	0.16
	54	55	0.03	1.46	0.07	1.80	0.15
	55	56	0.17	7.24	0.41	149.0	0.75
	56	57	0.12	0.26	0.24	84.7	0.12
	57	58	0.02	0.23	0.78	25.3	0.01
	58	59	0.02	0.24	0.91	15.8	0.01
	59	60	0.02	0.22	0.77	8.70	0.03
	60	61	0.02	0.31	0.74	12.1	0.03
	76	77	0.01	0.19	0.77	2.30	0.01
	77	78	0.02	0.26	0.78	3.70	0.01
	78	79	0.04	0.67	2.12	7.50	0.08
	79	80	0.02	0.42	1.08	3.50	0.05
	80	81	0.02	0.26	0.67	2.90	0.05

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	81	82	0.02	0.19	0.51	2.60	0.01
MBRC074	32	33	0.01	0.67	0.02	1.30	-0.01
	33	34	0.01	0.78	0.02	2.30	-0.01
	34	35	0.02	0.71	0.02	4.40	0.02
	35	36	0.03	1.00	0.02	3.10	0.02
	36	37	0.02	0.95	0.02	1.50	-0.01
	37	38	0.03	0.53	0.02	0.70	-0.01
	39	40	0.04	0.58	0.04	0.50	-0.01
	40	41	0.05	0.55	0.04	0.50	-0.01
	41	42	0.08	0.71	0.04	0.60	-0.01
	42	43	0.25	2.90	0.06	0.50	0.04
	43	44	0.25	14.7	0.11	4.30	0.04
	44	45	0.23	5.33	0.16	1.70	0.05
	45	46	0.08	1.75	0.08	1.70	0.04
	46	47	0.08	2.42	0.07	3.90	0.10
	47	48	0.06	2.56	0.03	0.70	0.02
	48	49	0.05	0.93	0.08	0.40	0.04
	49	50	0.05	1.42	0.32	0.70	0.05
	50	51	0.04	2.94	0.17	1.50	0.21
	51	52	0.06	4.04	0.21	35.5	0.47
	52	53	0.11	1.27	0.08	95.4	0.07
	53	54	0.08	2.31	0.33	33.3	0.24
	54	55	0.04	0.74	0.08	13.8	0.06
	55	56	0.03	0.56	0.08	4.10	0.02
	56	57	0.03	0.69	0.08	3.30	0.03
	58	59	0.05	0.52	1.75	10.0	0.06
	60	61	0.17	0.89	0.44	12.6	0.17
	61	62	0.03	0.23	0.71	7.60	0.01
	69	70	0.14	0.16	1.07	8.10	0.06
	70	71	0.12	0.18	0.82	8.50	0.06
	88	89	0.03	0.23	0.55	5.00	0.04
	89	90	0.28	0.27	0.53	10.4	0.04
	90	91	0.25	1.66	1.91	41.0	0.07
	91	92	0.03	0.33	0.70	6.80	0.06
	92	93	0.03	0.30	0.74	6.10	0.05
MBRC075	105	106	0.01	1.04	0.04	8.70	0.01
MBRC076	52	53	0.03	0.20	0.53	588.0	0.03
	53	54	0.04	0.17	1.07	71.3	0.20
	54	55	0.03	0.25	0.75	186.0	0.20
	55	56	0.03	1.06	0.26	69.9	0.12
	56	57	0.03	1.45	0.26	85.9	0.07
	57	58	0.03	0.84	0.20	14.3	0.04
	61	62	0.05	0.42	0.56	4.60	0.02
	62	63	0.30	2.38	0.49	24.9	0.02
	66	67	0.08	0.15	0.63	6.10	0.02
	78	79	0.04	0.57	0.17	7.60	0.03
	79	80	0.04	1.26	0.35	9.60	0.03
	80	81	0.03	1.37	0.30	8.30	0.03
	82	83	0.03	0.56	0.28	7.10	0.03
MBRC077	62	63	0.04	0.58	0.48	9.10	0.04

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	64	65	0.05	0.06	0.55	1.90	0.02
	65	66	0.02	0.10	0.51	2.80	0.01
	101	102	0.02	0.32	0.86	6.50	0.24
	102	103	0.02	0.15	0.59	4.20	0.04
	109	110	0.11	0.27	0.55	11.8	0.45
	110	111	0.05	0.41	0.92	16.0	1.76
	111	112	0.03	0.25	0.25	9.90	0.95
MBRC078	81	82	0.02	1.07	1.63	14.3	0.10
	85	86	0.15	0.04	0.70	3.70	0.03
	103	104	0.21	0.19	0.53	11.6	0.36
	106	107	0.09	0.81	1.65	17.5	0.04
	107	108	0.17	1.25	1.97	35.7	0.11
	108	109	0.05	0.60	1.92	10.2	1.36
	112	113	0.04	0.51	1.12	9.20	0.31
	113	114	0.09	0.19	0.39	5.80	0.53
MBRC079	94	95	0.02	0.58	1.06	15.7	0.08
	95	96	0.03	0.89	1.56	14.2	0.15
	96	97	0.05	1.23	0.77	9.20	0.03
	97	98	0.05	0.96	0.17	6.70	0.02
	98	99	0.06	0.71	0.09	6.00	0.02
	141	142	0.10	1.75	1.92	28.3	0.72
MBRC080	110	111	0.02	0.73	1.74	18.7	0.10
	111	112	0.02	0.48	0.89	8.00	0.04
	112	113	0.03	1.23	2.61	16.5	0.15
	113	114	0.03	1.27	2.65	14.5	0.29
	114	115	0.03	1.22	2.42	11.2	0.07
MBRC081	114	115	0.02	0.31	0.60	9.70	0.04
	115	116	0.03	0.91	1.81	13.3	0.04
	116	117	0.03	1.60	2.84	12.3	0.02
	117	118	0.03	1.30	2.31	10.4	0.01
	118	119	0.03	0.83	1.61	6.50	0.03
	119	120	0.03	0.88	0.51	7.20	0.01
	120	121	0.07	1.64	0.12	15.3	0.02
	151	152	0.02	0.18	0.72	4.90	0.10
	152	153	0.05	0.17	0.95	5.20	0.08
	154	155	0.03	0.20	0.72	4.50	0.03
	157	158	0.06	1.80	0.50	46.1	0.02
	159	160	0.17	0.99	3.15	49.0	0.03
	160	161	0.06	0.41	1.63	13.9	0.26
	163	164	0.02	0.18	0.73	5.70	0.05
	164	165	0.17	0.10	0.62	6.00	0.15
MBRC082	110	111	0.03	0.48	0.94	9.40	0.08
	111	112	0.05	3.40	5.88	23.4	0.09
	115	116	0.02	0.68	0.13	5.90	-0.01
	116	117	0.02	0.70	0.07	6.10	0.01
	119	120	0.06	0.76	0.31	7.60	0.12
	121	122	0.02	1.32	0.59	9.00	0.02
	123	124	0.02	0.62	0.16	5.30	0.01
	131	132	0.35	0.42	0.74	8.70	0.03
	132	133	0.15	0.23	0.74	4.80	0.02

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	133	134	0.21	0.87	1.56	18.5	0.08
	157	158	0.31	0.92	1.10	20.6	0.04
	161	162	0.09	0.25	0.49	4.70	0.01
	162	163	0.23	1.69	0.84	32.2	0.64
	167	168	0.02	0.15	0.96	6.20	0.20
	169	170	0.12	0.24	0.76	9.20	0.08
	175	176	0.18	0.19	0.90	6.40	0.33
MBRC083	98	99	0.03	0.70	0.09	15.3	0.02
	103	104	0.02	1.11	0.04	7.70	0.01
	104	105	0.02	1.20	0.03	8.20	0.01
	105	106	0.02	0.95	0.03	7.10	0.01
	106	107	0.02	0.57	0.03	4.80	-0.01
	107	108	0.02	0.54	0.04	4.80	-0.01
	108	109	0.02	0.53	0.06	5.20	0.01
	109	110	0.03	0.52	0.12	6.50	0.01
	136	137	0.91	0.89	1.82	47.2	0.08
	137	138	0.02	0.53	0.52	9.50	-0.01
	138	139	1.41	0.44	0.95	32.9	0.04
	139	140	1.96	0.15	0.31	18.1	0.05
	142	143	0.24	1.97	1.52	34.7	0.05
	143	144	0.45	3.65	1.76	63.1	0.32
	147	148	0.04	0.79	0.51	10.7	0.03
	149	150	0.18	0.36	0.58	10.3	0.17
	156	157	0.25	0.43	0.80	14.1	0.05
	162	163	0.08	0.32	1.10	7.40	0.05
	163	164	0.02	0.34	0.54	6.40	0.02
MBRC084	68	69	0.01	0.02	0.61	1.00	-0.01
	69	70	0.02	0.03	1.42	1.50	0.01
	70	71	0.03	0.64	2.78	16.6	0.17
	71	72	0.03	1.21	1.31	28.9	0.09
	72	73	0.04	1.22	0.38	13.7	0.02
	73	74	0.05	1.31	0.36	11.2	0.03
	74	75	0.05	0.59	0.61	5.60	0.02
	75	76	0.04	0.13	0.53	1.20	0.01
	77	78	0.04	1.51	2.67	23.7	0.04
	78	79	0.05	6.48	11.5	105.0	0.70
	79	80	0.02	2.00	3.82	33.2	0.23
	80	81	0.02	0.77	1.74	13.5	0.17
	81	82	0.02	0.56	1.33	9.30	0.07
	83	84	0.01	0.25	0.57	3.60	0.03
	84	85	0.01	0.48	0.77	6.10	0.03
	85	86	0.01	0.49	0.49	4.60	-0.01
	86	87	0.02	0.42	0.59	4.00	0.14
	122	123	0.02	0.24	0.57	6.30	0.02
	124	125	0.04	0.42	0.57	16.5	0.13
	125	126	0.31	1.25	3.34	47.5	0.62
	126	127	0.08	0.36	0.73	10.9	0.14
	130	131	0.41	0.75	1.44	17.5	0.57
	131	132	0.90	2.24	4.64	48.4	1.19
	132	133	0.03	0.51	1.72	6.70	0.04

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	133	134	0.01	0.21	0.60	3.10	0.02
	134	135	0.02	0.23	0.75	7.00	0.15
	135	136	0.09	0.31	0.78	7.00	0.12
	145	146	0.04	0.24	0.66	5.90	0.25
MBRC085	87	88	0.04	1.05	1.99	36.3	0.24
	88	89	0.19	8.60	18.5	326.0	2.34
	89	90	0.41	11.0	24.5	353.0	2.61
	90	91	0.37	10.7	21.6	342.0	2.38
	91	92	0.26	11.6	24.1	355.0	2.35
	92	93	0.40	11.9	25.7	359.0	2.38
	93	94	0.42	13.7	25.1	420.0	1.90
	94	95	0.25	14.3	26.1	467.0	2.06
	95	96	0.12	10.5	16.6	317.0	0.80
	96	97	0.07	3.58	5.19	106.0	0.39
	98	99	0.02	0.48	0.56	6.40	0.06
	100	101	0.02	0.45	0.51	10.0	0.10
	102	103	0.03	0.61	0.25	5.00	0.01
	128	129	0.08	0.30	0.80	8.50	0.01
	129	130	0.06	0.23	0.69	4.80	0.02
	130	131	0.08	0.69	2.32	11.6	0.03
	131	132	0.03	0.16	0.57	4.20	0.03
	132	133	0.02	0.33	0.33	22.3	0.62
	133	134	0.04	0.52	0.67	11.4	0.08
	134	135	0.04	1.92	1.84	29.4	0.13
	138	139	0.07	0.73	0.80	18.1	0.17
	139	140	0.08	0.83	0.64	34.0	0.12
	140	141	0.72	4.98	1.25	216.0	0.99
	141	142	0.41	0.88	0.48	32.6	0.13
	142	143	0.50	1.70	1.37	51.4	0.10
	144	145	0.28	1.41	0.59	49.4	0.22
	147	148	0.11	0.79	0.71	15.8	0.03
MBRC086	77	78	0.02	0.35	1.21	11.4	0.14
	78	79	0.05	1.85	3.98	21.5	0.11
	79	80	0.05	2.44	1.11	47.6	0.18
	80	81	0.06	5.48	9.02	115.0	0.51
	81	82	0.06	2.25	1.40	24.3	0.12
	82	83	0.05	1.35	0.28	13.7	0.04
	83	84	0.04	1.04	1.10	22.7	0.09
	84	85	0.03	0.59	0.88	11.9	0.07
	85	86	0.02	0.47	0.81	10.2	0.11
	86	87	0.01	0.31	0.86	6.90	0.08
	88	89	0.01	0.17	0.50	2.50	0.02
	91	92	0.02	0.20	0.57	1.90	0.01
	92	93	0.03	0.69	1.40	5.50	0.01
	95	96	0.05	0.28	0.55	5.00	-0.01
	96	97	0.04	0.35	0.78	7.00	0.01
	97	98	0.05	0.43	1.08	6.90	0.01
	98	99	0.31	0.91	1.68	33.2	0.05
	99	100	0.06	0.41	0.74	11.0	0.02
	100	101	0.38	0.60	0.89	16.7	0.08

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	101	102	0.09	0.32	0.60	6.70	0.02
	102	103	0.03	0.37	0.53	6.90	0.02
	134	135	0.09	0.59	0.90	23.0	0.08
	135	136	0.05	2.28	1.25	95.5	0.10
	136	137	0.82	2.50	1.87	87.3	0.28
	137	138	0.33	0.71	0.45	24.3	0.05
	143	144	0.04	0.32	0.61	13.6	0.08
	145	146	0.66	4.59	4.19	86.4	0.06
	146	147	0.28	2.21	2.97	53.2	0.03
	147	148	0.06	0.57	0.48	9.90	0.01
	148	149	0.03	0.61	0.57	7.50	-0.01
MBRC087	94	95	0.01	0.29	0.95	11.5	0.02
	95	96	0.03	0.35	1.27	12.9	0.06
	96	97	0.02	0.20	0.54	7.00	0.08
	97	98	0.08	0.63	1.79	20.6	0.09
	98	99	0.04	1.51	4.57	50.8	0.32
	99	100	0.02	0.24	0.71	8.00	0.09
	100	101	0.02	0.55	0.73	12.8	0.10
	101	102	0.03	1.14	1.15	19.5	0.13
	102	103	0.02	0.68	1.11	10.1	0.05
	103	104	0.01	0.36	0.76	5.10	0.01
	119	120	0.97	0.65	0.74	30.0	0.09
	120	121	0.50	1.15	1.70	26.0	0.22
	121	122	1.08	1.44	1.31	35.7	0.24
	125	126	0.32	0.54	1.15	16.3	0.08
MBRC088	108	109	0.02	0.60	1.17	21.9	0.04
	109	110	0.02	0.46	0.79	16.8	0.03
	110	111	0.02	0.32	0.69	13.3	0.06
	111	112	0.02	0.51	0.94	17.8	0.21
	112	113	0.02	0.51	0.90	14.5	0.10
	113	114	0.01	0.47	0.81	12.4	0.10
	114	115	0.01	0.49	0.52	11.2	0.12
	118	119	0.02	0.32	0.57	9.10	0.10
	119	120	0.13	4.99	9.11	192.0	1.22
	120	121	0.17	9.29	17.6	351.0	1.53
	121	122	0.13	6.51	11.6	246.0	1.01
	122	123	0.02	0.98	1.90	34.7	0.14
	123	124	0.02	0.91	1.43	24.3	0.09
	124	125	0.02	0.65	1.07	13.4	0.05
	125	126	0.03	0.74	1.32	11.2	0.04
	126	127	0.03	0.93	1.44	12.4	0.04
	127	128	0.01	0.53	0.74	9.40	0.03
	130	131	0.02	0.53	1.17	4.00	0.07
	131	132	0.02	0.31	0.59	3.00	0.05
	137	138	0.06	0.65	0.92	9.20	0.02
	139	140	0.03	0.38	0.62	7.80	0.02
MBRC089	129	130	0.27	12.1	24.6	705.0	1.20
	130	131	0.56	17.6	22.8	776.0	0.85
	131	132	0.18	14.1	22.1	667.0	0.76
	132	133	0.05	3.75	5.24	177.0	0.24

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	134	135	0.06	3.32	4.92	161.0	0.19
	135	136	0.10	3.26	4.96	151.0	0.23
	136	137	0.10	4.14	6.37	193.0	0.22
	137	138	0.09	3.61	5.87	180.0	0.28
	138	139	0.02	0.58	1.22	23.8	0.08
	139	140	0.03	1.19	1.83	45.4	0.10
	140	141	0.04	1.25	1.36	14.0	0.06
	141	142	0.04	0.91	1.76	11.5	0.12
	142	143	0.02	0.54	0.90	4.80	0.08
	143	144	0.02	0.46	0.81	10.2	0.07
MBRC090	119	120	0.01	0.36	0.61	27.6	0.07
	122	123	0.01	0.40	1.08	15.2	0.03
	123	124	0.02	0.46	1.02	6.40	0.06
	124	125	0.03	0.59	1.27	5.40	0.18
	125	126	0.02	0.43	1.00	7.60	0.07
	126	127	0.01	0.29	0.51	2.50	0.05
MBRC091	65	66	0.08	4.36	3.78	304.0	0.62
	68	69	0.07	0.94	0.33	13.3	0.02
	69	70	0.02	0.58	0.16	6.20	0.01
	94	95	0.05	1.17	2.88	23.5	0.71
MBRC092	96	97	0.04	0.71	0.27	12.6	0.01
MBRC093	143	144	0.02	0.33	0.57	21.5	0.06
	150	151	0.01	0.33	0.51	4.10	0.03
MBRC094	91	92	0.01	0.02	0.70	2.60	0.01
	106	107	0.01	0.19	0.50	1.50	0.03
	116	117	0.61	0.91	1.39	23.1	0.14
MBRC095	121	122	0.01	0.35	0.81	12.5	0.07
	122	123	0.02	0.74	1.73	14.3	0.15
	123	124	0.05	1.50	3.53	21.7	0.15
	124	125	0.03	0.37	0.75	8.80	0.22
	125	126	0.02	0.47	0.99	12.9	0.19
	126	127	0.01	0.35	0.73	8.20	0.09
	129	130	0.03	0.86	1.41	9.10	0.07
	130	131	0.02	0.75	1.23	6.90	0.03
	131	132	0.02	0.47	0.88	5.80	0.05
	132	133	0.02	0.71	1.20	6.60	0.05
	133	134	0.03	0.74	1.26	4.70	0.06
	134	135	0.01	0.43	0.69	2.80	0.09
	153	154	0.04	0.40	0.79	11.2	0.01
	155	156	0.25	0.47	0.56	20.9	0.07
	156	157	0.20	1.26	3.79	18.0	0.07
	157	158	0.24	0.40	1.38	9.60	0.04
	158	159	0.29	0.55	0.92	9.80	0.03
	159	160	0.23	0.47	3.18	11.2	0.03
	160	161	0.31	0.97	1.79	20.1	0.08
MBRC096	80	81	0.02	0.26	0.60	5.10	0.01
	85	86	0.01	0.47	0.81	4.60	0.03
	86	87	0.01	0.61	0.99	5.50	0.02
	87	88	0.01	0.37	0.66	3.40	0.02
	88	89	0.01	0.31	0.56	3.20	0.02

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	89	90	0.01	0.25	0.49	2.40	0.02
	99	100	0.07	2.24	0.19	29.8	0.02
	100	101	0.12	1.72	0.03	22.8	0.04
	102	103	0.04	0.98	0.11	14.3	0.01
	103	104	0.03	1.87	1.27	26.7	0.15
	104	105	0.01	0.67	0.77	9.30	0.01
	105	106	0.01	0.29	0.55	4.10	0.02
	106	107	0.01	0.71	0.89	7.40	0.12
	107	108	0.01	0.35	0.65	3.60	0.06
	108	109	0.01	0.47	0.72	5.40	0.02
	109	110	0.01	0.35	0.73	3.70	0.02
	111	112	0.01	0.32	0.51	3.20	0.01
	112	113	0.01	0.42	0.78	4.30	0.01
	113	114	0.01	0.53	0.95	5.40	0.01
	114	115	0.01	0.41	0.70	4.10	0.01
	115	116	0.01	0.42	0.52	4.20	-0.01
	116	117	0.01	0.25	0.49	2.60	-0.01
	117	118	0.01	0.34	0.59	3.60	0.01
	118	119	0.01	0.31	0.56	3.20	0.01
	119	120	0.01	0.26	0.58	2.80	0.01
	121	122	0.01	0.31	0.58	3.30	0.01
	122	123	0.01	0.37	0.71	3.90	0.01
	123	124	0.01	0.36	0.66	3.70	0.01
	124	125	0.01	0.34	0.63	3.40	0.01
	126	127	0.01	0.51	0.82	5.40	0.01
	128	129	0.01	0.27	0.58	2.80	-0.01
	129	130	0.01	0.59	1.25	5.90	0.02
	130	131	0.00	0.26	0.52	2.70	-0.01
	131	132	0.00	0.28	0.51	2.90	0.01
	139	140	0.01	0.54	1.20	6.30	0.04
	140	141	0.01	0.23	0.59	2.60	-0.01
	141	142	0.01	0.43	0.53	4.80	-0.01
	145	146	0.01	0.30	0.64	3.30	0.02
	146	147	0.01	0.30	0.50	3.30	-0.01
MBRC097	75	76	0.03	0.42	0.50	6.40	0.01
	101	102	0.48	1.42	2.17	30.6	2.17
	140	141	0.22	0.38	0.78	8.50	0.36

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC029	72	73	0.09	0.00	1.77	0.50	-0.01
	80	81	0.16	0.01	0.54	0.70	-0.01
	85	86	0.28	0.01	0.51	1.50	-0.01
	86	87	0.20	0.00	0.68	1.10	-0.01
	87	88	0.69	0.00	1.42	3.80	-0.01
	91	92	0.20	0.03	0.81	3.70	0.01
	93	94	0.21	0.00	1.08	1.30	0.01
	96	97	0.44	0.01	0.50	2.70	-0.01
	97	98	0.80	0.00	1.25	5.10	0.01
	98	99	0.23	0.00	0.52	1.60	-0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	99	100	0.20	0.01	0.95	1.90	-0.01
	111	112	0.52	0.03	0.38	3.50	-0.01
	112	113	1.06	0.01	0.25	6.40	0.01
	113	114	0.79	0.01	0.17	4.60	0.01
	116	117	0.31	0.23	0.54	4.80	-0.01
	120	121	0.07	0.23	1.36	2.30	-0.01
	121	122	0.04	0.48	1.13	3.30	-0.01
	263	264	0.03	0.63	0.61	8.90	0.06
WLRC030	25	26	0.56	0.00	0.03	1.30	-0.01
	30	31	0.74	0.01	0.08	1.90	-0.01
	35	36	0.81	0.00	0.05	2.20	0.01
	39	40	0.61	0.00	0.04	1.00	-0.01
	42	43	0.96	0.01	0.23	4.30	0.01
	60	61	0.53	0.00	0.08	1.80	0.01
	106	107	0.54	0.02	0.19	5.40	0.01
	107	108	0.28	0.02	0.67	3.10	0.01
	111	112	0.22	0.01	0.54	2.30	-0.01
	112	113	0.26	0.00	0.97	2.10	-0.01
	115	116	0.61	0.10	0.46	6.00	-0.01
	252	253	1.55	0.03	0.33	10.9	0.06
	272	273	0.29	0.18	0.57	4.60	0.02
	342	343	0.10	0.57	2.56	3.80	0.04
	357	358	0.04	0.76	1.91	6.90	0.01
WLRC052	200	201	0.86	0.22	0.44	17.3	0.05
	262	263	9.44	0.41	1.50	31.9	0.07
	263	264	2.29	0.08	0.36	7.90	0.03
	282	283	2.00	0.00	1.45	4.30	0.08
	286	287	0.64	0.01	0.16	1.60	0.02
	299	300	0.75	0.00	0.03	1.70	-0.01
	300	301	23.1	0.06	0.86	60.5	0.03
	301	302	23.5	0.43	1.08	75.6	0.10
	302	303	22.3	0.57	1.98	80.5	0.13
	303	304	11.2	0.23	1.05	40.6	0.14
	304	305	2.14	0.02	0.12	6.70	-0.01
	305	306	1.75	0.01	0.08	5.00	-0.01
	306	307	0.96	0.00	0.04	2.40	-0.01
	307	308	1.89	0.01	0.08	5.10	0.01
	308	309	0.72	0.03	0.42	3.30	-0.01
	312	313	0.52	0.00	0.06	1.60	-0.01
	317	318	0.48	0.23	0.57	3.80	-0.01
	318	319	0.89	0.28	1.00	6.50	0.01
	319	320	0.94	0.23	1.00	10.3	0.01
	322	323	1.24	0.16	0.36	6.40	0.03
	323	324	1.63	0.61	1.72	9.40	0.02
	324	325	1.22	0.05	0.24	5.00	0.01
	330	331	0.06	0.20	0.96	2.80	-0.01
WLRC053	178	179	0.21	0.11	0.86	10.5	0.02
	179	180	0.56	0.08	0.36	9.30	0.02
	180	181	1.20	0.16	0.57	18.2	0.08
	181	182	0.55	0.04	0.52	5.80	0.03

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	182	183	0.96	0.18	0.76	15.4	0.07
	183	184	0.69	0.06	0.17	9.70	0.04
	184	185	1.06	0.08	0.15	11.1	0.13
	185	186	2.40	0.12	1.59	21.5	0.13
	186	187	0.85	0.13	1.43	9.30	0.11
	187	188	1.08	0.24	0.98	14.7	0.07
	188	189	1.53	0.19	0.73	19.9	0.12
	190	191	0.68	0.27	0.77	8.40	0.01
	191	192	0.69	0.12	0.29	9.60	0.08
	194	195	0.77	0.01	0.04	3.70	0.01
	196	197	0.91	0.05	0.10	6.60	0.05
	197	198	0.53	0.01	0.04	2.50	0.02
	198	199	1.01	0.04	0.06	5.40	0.03
	201	202	2.41	0.03	0.08	8.30	0.09
	209	210	0.68	0.03	0.04	7.10	0.06
WLRC055	120	121	0.79	0.18	0.01	7.80	0.11
	121	122	0.76	0.20	0.01	9.60	0.02
	122	123	0.63	0.18	0.01	9.90	0.02
	130	131	0.68	0.00	0.01	3.10	0.01
	132	133	1.55	0.04	0.02	6.60	0.19
	156	157	1.19	0.00	0.01	1.70	-0.01
	157	158	1.20	0.00	0.01	2.60	-0.01
	165	166	0.60	0.00	0.00	0.90	0.01
	293	294	0.61	0.00	0.03	3.00	-0.01
	296	297	1.55	0.03	0.07	8.20	0.28
	297	298	0.56	0.07	0.06	3.50	0.06
WLRCDD032	106	107	0.67	0.00	0.05	2.80	-0.01
	107	108	0.56	0.00	0.03	2.40	-0.01
	108	109	1.41	0.00	0.04	4.70	-0.01
	109	110	1.28	0.00	0.07	5.10	-0.01
	115	116	0.77	0.00	0.02	3.70	-0.01
	118	119	0.72	0.00	0.11	4.00	-0.01
	129	130	0.69	0.00	0.01	3.30	-0.01
	130	131	0.73	0.00	0.01	3.40	-0.01
	139	140	0.66	0.00	0.10	3.20	-0.01
	142	143	0.81	0.01	0.06	4.10	0.01
	147	148	0.29	0.33	0.88	5.70	0.02
	153	154	0.10	0.03	0.68	1.30	0.02
	155	156	0.17	0.11	0.90	3.20	-0.01
	158	159	0.93	0.06	0.39	5.30	0.01
	164	165	0.10	0.00	0.91	0.80	0.02
	181	182	0.04	0.00	0.64	0.20	0.01
	183	184	0.01	0.08	0.95	1.30	-0.01
	229	230	0.03	0.01	0.72	0.50	-0.01
	258	259	3.30	0.03	0.05	26.7	0.11
	259	260	0.50	0.00	0.01	3.80	0.02
	261	262	0.53	0.01	0.12	4.40	0.01
	293	294	1.19	0.01	0.06	2.90	0.02
	365	366	0.61	0.01	0.05	2.40	0.04
	471	472	2.06	0.05	0.08	6.90	0.05

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	474	475	10.2	0.14	0.46	27.0	3.24
	475	476	0.84	0.03	0.04	2.90	0.02

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC027	123	124	0.91	0.00	0.00	0.30	0.08
	130	131	0.60	0.01	0.00	2.60	0.15
	132	133	1.10	0.01	0.00	1.30	0.15
WTRC029	138	139	0.09	0.00	0.01	-1.00	0.76
	139	140	0.00	0.00	0.03	-1.00	0.76
	140	141	0.00	0.00	0.01	-1.00	0.76
	141	142	0.01	0.00	0.01	-1.00	0.76
	142	143	0.01	0.00	0.01	-1.00	0.76
	143	144	0.00	0.00	0.01	-1.00	0.76
	327	328	0.01	0.27	0.80	0.60	-0.01
	333	334	0.01	0.23	1.05	0.90	-0.01
	334	335	0.01	0.25	0.78	0.90	-0.01
WTRCDD021	197	198	0.00	0.15	0.67	-1.00	0.02
	224	225	0.10	0.25	0.86	8.00	0.01
	225	226	0.13	0.29	0.74	8.90	0.01
	227	228	0.03	0.37	0.61	3.70	0.01
	231	232	0.10	0.22	0.63	2.00	0.02
	238	239	0.00	0.23	0.86	1.20	-0.01
	243	244	0.01	0.20	0.66	1.20	-0.01
	244	245	0.01	0.24	0.63	1.20	0.01
	245	246	0.02	0.15	0.65	1.80	0.01
	246	247	0.03	0.19	0.80	4.80	0.01
	247	248	0.01	0.21	0.64	2.00	0.01
	249	250	0.00	0.22	0.63	1.70	0.02
	250	251	0.06	0.44	1.70	2.90	0.03
	252	252.9	0.05	0.34	0.92	3.20	0.04
	252.9	253.35	0.41	0.67	1.74	24.0	0.15
	253.35	254	0.05	0.21	1.19	7.60	0.15
	255	256	0.01	0.17	0.53	1.80	0.01
	264	265	0.01	0.30	1.00	2.10	0.01
	265	266	0.01	0.49	1.10	3.70	0.02
	277	278	0.01	0.02	0.07	3.30	0.74
	278	279	0.27	0.05	0.10	7.60	5.96
	283	284	0.02	0.08	0.89	2.80	0.18
	284	285	0.05	0.62	2.03	7.60	0.08
	285	286	0.02	0.37	1.12	6.40	0.09
	288	289	0.03	0.35	1.63	4.30	0.06
	289	290	0.04	0.85	2.70	9.60	0.04
	290	291	0.03	1.03	3.47	12.3	0.04
	291	292	0.04	0.99	3.07	15.1	0.07
	292	293	0.04	1.14	4.27	14.8	0.10
	293	294	0.14	0.21	1.28	8.50	0.20
	294	295	0.13	0.08	0.51	7.90	0.41
	299	300	0.02	0.06	0.73	15.5	0.10
	301	302	0.02	0.06	0.97	2.80	0.05

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	345	346	0.02	0.33	0.78	5.20	0.03
	346	347	0.02	1.04	2.42	19.9	0.03
	347	348	0.02	1.56	3.65	26.4	0.03
	348	349	0.02	1.11	3.14	33.1	0.11
	349	350	0.05	0.14	0.95	43.7	0.13
	351	352	0.58	0.04	0.63	37.7	0.20
	357	358	0.06	0.12	0.50	14.8	0.24
	358	359	0.02	0.54	1.41	15.9	0.19
	359	360	0.02	0.40	0.97	7.20	0.06
	360	361	0.01	0.15	0.52	7.10	0.02
	365	366	0.00	0.12	0.41	94.5	-0.01
	366	367	0.00	0.09	0.35	53.2	-0.01
	390	391	0.01	0.41	1.76	39.6	0.04
	391	392	0.01	0.74	2.52	63.8	0.06
	392	393	0.01	1.11	3.03	90.5	0.11
	393	394	0.01	1.00	1.88	59.6	0.07
	394	395	0.02	0.73	1.67	44.4	0.04
	395	396	0.01	0.39	0.90	10.3	0.05
	396	397	0.03	1.23	2.55	19.5	0.10
	397	398	0.05	0.86	1.55	13.3	0.12
	398	399	0.15	2.22	4.40	30.2	0.17
	399	400	0.14	1.19	2.90	20.7	0.07
	400	401	0.43	0.69	1.77	26.8	0.11
	401	402	0.03	0.31	1.08	6.60	0.06
	402	403	0.01	0.25	1.37	16.6	0.11
	404	405	0.03	0.66	4.16	66.0	0.21
	405	406	0.02	0.51	3.34	125.0	0.25
	406	407	0.01	0.37	1.41	24.1	0.03
	407	408	0.01	0.58	2.33	41.4	0.01
	408	409	0.02	0.78	4.00	60.5	-0.01
	409	410	0.01	2.01	5.00	110.0	-0.01
	410	411	0.01	0.16	0.36	70.2	0.04
	416	417	0.01	0.44	1.06	53.6	0.04
	417	418	0.01	0.39	1.30	57.4	0.04
WTRCDD022	65	66	0.02	0.01	0.01	-1.00	0.56
	66	67	0.08	0.04	0.01	-1.00	0.56
	67	68	0.05	0.02	0.01	-1.00	0.56
	68	69	0.06	0.01	0.01	-1.00	0.56
	69	70	0.06	0.03	0.01	-1.00	0.56
	70	71	0.06	0.01	0.01	-1.00	0.56
	92	93	1.45	0.00	0.00	-0.20	0.01
	93	94	1.83	0.00	0.00	-0.20	0.03
	94	95	1.99	0.00	0.03	-0.20	0.01
	95	96	1.46	0.00	0.00	-0.20	0.01
	96	97	1.08	0.00	0.00	-0.20	0.01
	97	98	1.23	0.00	0.00	-0.20	0.01
	110	111	1.01	0.01	0.00	3.00	0.26
	111	112	1.09	0.01	0.02	4.10	0.31
	112	113	0.67	0.01	0.01	1.70	0.10
	126	127	0.15	0.66	0.76	3.10	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	127	128	0.67	0.25	0.14	8.20	0.01
	128	129	1.84	0.32	0.13	19.0	0.01
	243	244	0.00	0.05	0.92	2.70	-0.01
	244	245	0.00	0.08	1.00	3.40	0.01
	245	246	0.00	0.14	0.87	4.00	0.04
	247	248	0.00	0.04	0.67	1.10	0.01
	248	249	0.00	0.01	0.75	0.40	-0.01
	249	250	0.00	0.01	0.81	0.40	-0.01
	250	251	0.00	0.01	0.70	0.40	0.01
	251	252	0.01	0.01	0.67	0.40	0.01
	252	253	0.00	0.01	0.71	0.40	-0.01
	253	254	0.02	0.11	0.51	2.00	0.03
WTRCDD023	240	241	0.01	0.50	1.84	2.60	0.06
	241	242	0.00	0.67	1.41	6.90	0.13
	242	243	0.00	0.34	1.14	26.0	0.09
	243	244	0.01	0.25	1.60	21.1	0.09
	244	245	0.00	0.08	1.03	7.00	0.05
	289	290	0.58	0.42	0.21	17.1	0.22
	291	292	0.93	0.16	0.12	29.5	0.98
	293	294	0.61	0.06	0.11	19.1	0.13
	298	299	0.22	0.35	0.60	15.6	0.19
	302	303	0.13	0.43	0.70	4.60	0.17
	303	304	0.22	0.47	0.87	15.4	0.42
	305	306	0.64	0.38	0.44	64.3	0.70
	316	317	0.19	0.02	0.05	6.60	2.03
	319	320	0.46	0.38	0.63	13.9	0.41
	320	321	0.59	0.05	0.10	11.8	0.64
	321	322	0.15	0.06	0.53	5.20	0.08
	360	361	0.94	0.01	0.17	8.20	0.29
	378	379	0.03	0.40	1.14	4.60	0.13
	379	380	0.04	0.85	3.37	7.80	0.14
	380	381	0.09	0.49	1.32	7.10	0.14
	382	383	0.21	1.86	3.15	18.9	0.18
	386	387	0.04	0.96	3.67	14.4	0.40
	387	388	0.06	2.19	6.54	18.9	0.23
	388	389	0.12	0.94	2.91	10.7	0.12
	389	390	0.01	0.84	1.79	4.90	0.03
	390	391	0.06	0.81	1.84	5.90	0.03
	391	392	0.04	0.82	1.36	6.00	0.04
	392	393	0.00	0.54	1.18	3.40	-0.01
	393	394	0.00	0.22	0.71	1.50	0.01
	394	395	0.08	0.86	1.68	5.80	0.08
	395	396	0.04	0.99	2.33	8.40	0.06
	396	397	0.15	2.92	5.40	31.2	0.16
	397	398	0.06	2.50	10.90	45.6	0.16
	398	399	0.08	4.54	9.97	79.1	0.55
	399	400	0.02	1.23	5.50	32.2	0.12
	400	401	0.08	2.42	9.98	63.2	0.15
	401	402	0.02	2.12	6.06	41.7	0.14
	402	403	0.02	1.65	5.41	31.5	0.12

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	403	404	0.03	1.74	6.43	55.8	0.03
	404	405	0.03	3.01	7.91	76.8	0.01
	405	406	0.03	2.51	8.72	81.9	0.03
	406	407	0.03	0.80	2.38	103.0	0.02
	415	416	0.00	0.08	0.77	5.40	-0.01
	422	423	0.00	0.16	0.50	5.60	-0.01
	423	424	0.01	0.39	1.48	18.9	0.04
	424	425	0.01	0.55	1.73	14.0	0.04
	425	426	0.01	0.73	1.17	13.3	0.02
	426	427	0.00	0.67	2.28	14.0	0.02
	427	428	0.00	0.29	1.14	8.30	0.02
WTRCDD024	128	129	0.50	0.01	0.00	1.80	0.24
	158	159	0.02	0.51	0.11	1.60	0.04
	160	161	0.05	0.97	0.39	9.70	0.08
	161	162	0.01	0.54	0.07	3.40	0.03
	162	163	0.01	0.51	0.07	2.90	0.03
	163	164	0.01	0.63	0.17	2.90	0.04
	164	165	0.06	2.12	0.94	8.50	0.15
	165	166	0.05	1.93	0.91	15.3	0.16
	166	167	0.01	1.76	0.25	8.10	0.18
	167	168	0.02	1.11	0.32	4.00	0.06
	168	169	0.01	1.99	0.19	1.20	0.03
	169	170	0.09	4.71	0.66	9.70	0.15
	170	171	0.08	2.17	0.94	9.80	0.13
	171	172	0.04	1.12	0.94	15.2	0.05
	172	173	0.11	2.15	1.82	10.9	0.12
	173	174	0.04	0.81	0.74	16.6	0.06
	183	184	0.03	0.41	1.19	5.20	0.12
	184	185	0.04	0.28	0.82	3.70	0.01
	185	186	0.01	0.77	0.82	7.70	0.11
	186	187	0.03	0.89	1.08	7.10	0.17
	187	188	0.04	0.92	0.99	7.00	0.18
	188	189	0.05	2.00	1.19	7.40	0.11
	190	191	0.22	2.92	3.23	13.2	0.35
	191	192	0.11	2.44	2.42	9.60	0.25
	192	193	0.04	1.32	1.25	6.60	0.24
	193	194	0.00	0.53	0.21	1.30	0.07
	194	195	0.04	0.87	1.06	4.80	0.11
	195	196	0.03	1.73	0.63	3.20	0.11
	196	197	0.08	2.33	0.75	5.40	0.15
	197	198	0.02	1.71	0.21	1.60	0.06
	198	199	0.02	0.68	0.60	1.80	0.13
	199	200	0.02	0.84	0.83	3.50	0.11
	201	202	0.04	0.52	0.62	3.40	0.09
	202	203	0.19	0.58	1.23	7.00	0.20
	204	205	0.03	0.64	0.77	4.20	0.15
	207	208	0.01	0.18	0.51	3.10	0.07
	208	209	0.01	0.63	2.15	8.50	0.15
	209	210	0.02	0.61	1.64	7.30	0.13
	210	211	0.01	0.53	1.37	4.70	0.14

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	211	212	0.01	0.95	1.06	6.30	0.14
	212	213	0.01	0.47	0.97	2.80	0.04
	213	214	0.02	0.49	2.44	3.50	0.20
	215	216	0.07	0.28	0.96	3.90	0.24
	216	217	0.05	0.57	1.50	4.60	0.26
	217	218	0.02	0.31	0.54	2.80	0.30
	220	221	0.01	0.21	1.13	1.70	0.08
	221	222	0.01	0.40	1.04	3.00	0.06
	222	223	0.01	0.37	0.67	2.60	0.09
	225	226	0.11	0.66	1.43	8.40	0.11
	226	227	0.09	0.87	1.36	10.3	0.11
	227	228	0.05	0.17	0.54	4.90	0.08
	229	230	0.02	0.27	0.76	6.90	0.24
	230	231	0.12	0.68	1.92	11.5	0.15
	234.5	235	0.00	0.28	0.97	3.30	0.04
	240	241	0.02	1.15	1.30	16.2	0.27
	241	242	0.01	0.71	0.66	10.0	0.14
	242	243	0.02	0.33	0.71	6.80	0.13
	243	244	0.01	0.36	1.04	9.40	0.14
	244	245	0.01	0.33	1.03	5.80	0.09
	245	246	0.01	2.40	2.70	31.9	0.19
	246	247	0.02	1.32	2.97	18.0	0.25
	247	248	0.04	0.22	0.56	4.90	0.06
	248	249	0.04	0.36	0.73	5.40	0.03
	249	250	0.00	0.12	0.52	5.70	0.05
	255	256	0.00	0.59	0.16	-1.00	
WTRCDD025	96	97	0.82	0.00	0.00	0.60	0.06
	97	98	0.53	0.00	0.01	-0.20	0.03
	98	99	0.54	0.00	0.00	-0.20	0.07
	99	100	0.71	0.00	0.00	-0.20	0.10
	103	104	0.50	0.00	0.02	-0.20	0.03
	128	129	0.85	0.00	0.00	0.70	0.05
	129	130	1.41	0.00	0.00	1.00	0.08
	131	132	0.57	0.01	0.00	2.10	0.04
	133	134	0.63	0.05	0.01	25.0	0.52
	134	135	2.81	0.05	0.01	139.0	0.81
	135	136	0.50	0.03	0.00	16.8	0.17
	140	141	0.68	0.05	0.00	13.8	0.02
	169	170	0.63	0.06	0.12	20.5	0.09
	170	171	0.72	0.02	0.06	18.0	0.09
	171	172	0.67	0.13	0.09	17.1	0.08
	190	191	1.75	0.03	0.17	47.3	2.11
	196	197	0.65	0.22	0.06	20.6	0.07
	211	212	0.62	0.08	0.05	21.7	0.16
	212	213	0.54	0.07	0.05	19.1	0.08
	251	252	0.02	0.03	1.29	-1.00	0.02
	271	272	0.01	0.27	0.72	2.70	0.02
	272	273	0.02	0.31	0.88	1.70	0.02
	273	274	0.01	0.82	2.62	3.00	0.03
	274	275	0.00	0.18	1.11	0.90	0.02

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	275	276	0.00	0.08	1.09	0.50	0.01
	276	277	0.00	1.08	2.77	2.40	0.01
	277	278	0.00	0.05	1.19	0.80	0.01
	278	279	0.01	0.75	6.47	3.80	0.01
	279	280	0.00	0.24	1.19	1.10	0.02
	300.2	301	0.00	0.39	0.99	8.60	0.02
	307	308	0.02	0.55	0.18	14.9	0.07
	324	325	0.02	0.01	0.54	3.00	0.15
	326	327	1.05	0.08	0.34	19.2	0.19
	327	328	0.04	0.03	0.17	5.40	0.50
	332	333	0.11	0.07	0.10	16.2	0.51
	333	334	0.06	0.06	0.51	5.50	0.07
	351	352	0.01	0.01	0.01	2.80	0.64
	393	394	1.63	1.85	1.97	34.6	0.49
	395	396	0.90	0.05	0.48	14.4	0.20
	404	405	0.02	0.12	0.49	1.60	0.02
	408	409	0.02	0.20	0.56	3.60	0.07
	427	428	0.00	0.33	0.57	4.90	0.02
	428	429	0.00	0.29	0.78	4.30	0.01
	431	432	0.01	1.20	2.71	12.2	0.04
	432	433	0.03	0.73	4.58	9.90	0.03
	433	434	0.01	0.47	1.29	6.40	0.04
	434	435	0.01	0.28	0.56	10.9	0.64
	435	436	0.01	0.09	0.44	8.40	0.51
	437	438	0.01	0.45	1.13	14.6	0.52
	438	439	0.01	0.64	2.42	11.3	0.31
	439	440	0.01	0.35	1.06	7.90	0.15
	441	442	0.00	0.11	0.53	2.70	0.05
	443	444	0.00	0.19	0.68	11.3	0.08
	451	452	0.01	0.19	0.79	31.5	0.08
	452	453	0.00	0.25	0.89	29.6	0.10
	453	454	0.00	0.14	0.50	15.9	0.04
	454	455	0.00	0.15	0.59	15.8	0.06
	455	456	0.01	0.34	0.79	34.6	0.09
	456	457	0.01	2.03	3.24	51.4	0.10
	457	458	0.01	0.98	1.84	38.3	0.14
	458	459	0.02	0.86	1.19	31.5	0.15
	459	460	0.01	0.34	0.61	13.4	0.07
	460	461	0.02	0.75	2.08	21.0	0.04
	461	462	0.02	1.22	4.98	34.9	0.05
	462	463	0.02	1.72	6.10	54.9	0.03
	463	464	0.01	0.47	1.69	34.8	0.02
	464	465	0.01	0.78	2.12	56.0	0.02
	465	466	0.03	0.79	3.75	58.8	0.05
	466	467	0.01	0.17	0.48	57.8	0.11
	468	469	0.00	0.24	0.96	29.6	0.01
	469	470	0.01	0.12	0.28	50.8	0.03
WTRCDD026	235	236	0.68	0.03	0.08	9.70	0.68
	236	237	0.82	0.02	0.10	10.2	0.21
	239	240	0.57	0.03	0.18	6.10	0.08

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	242	243	0.13	0.14	0.69	2.90	0.07
	243	244	0.16	0.12	0.68	2.80	0.08
	244	245	0.37	0.16	0.85	6.80	0.13
	245	246	0.32	0.09	0.62	5.30	0.24
	246	247	0.94	0.07	0.43	7.90	0.32
	248	249	0.99	0.29	1.04	15.9	0.17
	249	250	0.50	0.35	0.75	14.0	0.67
	250	251	0.60	0.52	0.13	30.9	0.08
	273	274	0.61	0.12	0.08	19.2	0.12
	286	287	0.11	0.56	0.24	30.3	0.06
	345	346	0.23	0.91	1.14	43.0	0.05
	346	347	0.03	0.11	0.86	5.60	-0.01
	352	353	0.68	0.02	0.08	23.4	0.05
	354	355	0.64	0.03	0.08	21.8	0.12
	365	366	1.15	0.01	0.17	16.5	0.24
	374	375	0.48	0.16	1.10	14.0	0.26
	375	376	0.62	0.06	0.66	11.5	0.41
	377	378	1.52	0.05	0.15	34.2	0.11
	378	379	0.50	0.09	0.24	14.1	0.70
	379	380	1.64	0.09	0.34	33.0	2.22
	380	381	0.98	0.05	0.35	15.1	0.78
	381	382	0.12	0.88	3.29	4.20	0.05
	382	383	0.05	0.62	1.16	3.00	0.06
	383	384	0.05	1.05	1.73	7.60	0.26
	384	385	0.04	0.70	0.79	7.10	0.13
	386	387	0.29	0.75	0.95	8.00	0.11
	388	389	0.01	0.28	0.54	2.00	0.01
	392	393	0.16	0.37	1.02	4.60	0.17
	393	394	0.06	0.92	2.89	6.30	0.27
	394	395	0.03	0.19	0.52	2.30	0.09
	395	396	0.20	0.70	1.40	11.8	0.29
	397	398	0.09	0.48	1.29	5.70	0.51
	398	399	0.16	3.46	4.55	19.8	0.60
	399	400	0.08	0.29	1.22	3.30	0.07
	400	401	0.09	1.32	1.90	11.1	0.19
	416	417	0.01	0.46	1.71	6.40	0.04
	417	418	0.01	0.37	1.72	4.80	0.03
	418	419	0.04	1.77	7.55	16.5	0.05
	419	420	0.02	1.38	4.03	13.3	0.07
	420	421	0.01	1.32	2.75	13.4	0.07
	421	422	0.00	0.54	0.98	7.30	0.09
	422	423	0.01	0.33	0.68	4.40	0.07
	425	426	0.00	0.78	1.31	23.5	0.04
	426	427	0.01	0.48	0.77	21.8	0.01
	427	428	0.04	0.90	0.78	56.2	0.07
	428	429	0.01	0.11	0.16	59.8	0.13
	433	434	0.02	0.52	1.12	32.0	0.02
	434	435	0.03	1.49	3.23	55.4	0.05
	435	436	0.02	0.68	0.76	34.4	0.05
	437	438	0.00	2.61	2.40	49.4	0.08

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	438	439	0.01	0.85	1.48	17.6	0.07
	439	440	0.00	0.42	0.53	16.3	0.08
	443	444	0.00	0.50	0.67	12.9	0.02
	449	450	0.03	0.31	0.49	85.4	0.21
	453	454	0.00	0.04	0.72	1.80	-0.01
WTRCDD030	138	139	0.02	0.50	0.07	-1.00	0.01
	161	162	0.00	0.03	0.63	0.40	-0.01
	162	163	0.00	0.02	0.70	0.50	-0.01
	164	165	0.01	0.02	0.60	0.80	-0.01
	318	319	0.01	0.19	0.90	11.8	-0.01
	319	320	0.00	0.23	0.97	11.4	-0.01
	320	321	0.00	0.22	1.01	9.50	-0.01
	321	322	0.00	0.15	0.71	6.50	-0.01
	322	323	0.00	0.17	0.74	7.20	-0.01
	323	324	0.00	0.16	0.80	6.50	-0.01
	324	325	0.00	0.13	0.49	4.30	-0.01
	325	326	0.01	0.38	0.98	9.10	-0.01
	326	327	0.01	0.42	0.61	10.5	0.01
	327	328	0.00	0.29	1.68	6.60	0.01
	328	329	0.00	0.51	2.80	6.60	-0.01
	329	330	0.00	0.37	2.10	6.60	-0.01
	330	331	0.01	0.83	3.19	22.7	0.02
	331	332	0.00	0.46	2.43	8.30	0.02
	332	333	0.00	0.30	1.97	4.10	-0.01
	333	334	0.00	0.29	1.83	2.90	0.01
	338	339	0.00	0.00	0.56	0.30	-0.01

Mount Allen RC Significant Lab (Au) and pXRF (Cu, Pb, Zn, Ag) Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MARC003	0	1	0.01	0.01	0.05	-1.00	0.90
	1	2	0.02	0.09	0.02	-1.00	0.54
	36	37	0.25	7.64	0.38	29.8	0.30
	37	38	0.37	13.7	0.52	8.70	0.35
	38	39	0.43	0.57	0.68	0.30	0.15
	40	41	0.14	0.55	0.21	0.20	0.01
	68	69	0.00	0.00	0.01	-1.00	0.73
	72	73	0.00	0.01	0.02	-1.00	0.54
	74	75	0.00	0.05	0.02	34.0	0.57
	82	83	0.00	0.04	0.02	45.0	1.04
	84	85	0.00	0.02	0.02	-1.00	1.46
	85	86	0.00	0.02	0.02	11.0	0.60
	97	98	0.00	0.02	0.02	14.0	0.51
	100	101	0.00	0.03	0.01	31.0	1.09
	101	102	0.01	0.07	0.02	103.0	2.61
	102	103	0.00	0.02	0.01	10.0	0.76
	103	104	0.00	0.00	0.01	-1.00	1.99
	104	105	0.00	0.00	0.01	-1.00	0.60
MARC004	98	99	0.00	0.00	0.02	-1.00	4.90
	99	100	0.00	0.01	0.02	-1.00	2.26
	102	103	0.00	0.01	0.02	-1.00	1.35

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	103	104	0.00	0.01	0.02	-1.00	8.21
	104	105	0.01	0.17	0.02	55.0	3.22
	105	106	0.01	0.11	0.03	67.0	1.39
	135	136	0.01	0.02	0.04	15.0	0.54
	219	220	0.06	0.26	1.34	7.10	0.04
	220	221	0.11	0.48	2.67	7.10	0.79
	221	222	0.05	0.13	0.75	2.60	0.02

JORC Code, 2012 Edition Table 1 Appendices

Table 1 - Section 1 Sampling Techniques and Data for the Apollo Hill Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Apollo Hill drilling includes RAB, aircore, RC, and diamond drilling by Battle Mountain, Fimiston Mining, Homestake, MPI, Hampton Hill, Apex Minerals and Peel Mining since the mid 1980s. • The database contains 136 aircore, 214 RC, and 59 diamond holes for 26,761 m, along with 135 RAB holes that were not included in the resource dataset. • Peel's RC and diamond drilling provides around 18% of the estimation dataset. The remaining data are primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), and Hampton Hill (12%). Homestake and MPI holes provide 5% and 1% of the data respectively. The estimation dataset is approximately evenly split between RC and diamond drilling with a minor contribution from aircore holes (0.1%).
	• *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 Peel's RC and diamond sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, reasonable recovery samples. Information available to demonstrate sample representivity includes RC sample weights, field duplicates and core recovery measurements. • Few details of drilling and sampling methods for older drilling are available.
	• *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*	• Peel Mining: RC holes were sampled over 1m intervals by cone-splitting. Diamond core was generally sampled over 1m intervals and quartered for assaying with a diamond saw. RC and diamond samples were analysed by ALS in Kalgoorlie. At ALS samples were oven dried and crushed to 90% passing 2mm, and pulverised to

Criteria	JORC Code explanation	Commentary
	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	95% passing 106 microns, with analysis by 50g fire assay. • Battle Mountain: Aircore and RC holes were sampled over 1m intervals and commonly composited to 2m for analysis by AAS. Diamond core was analysed by screen fire assay or AAS. • Apex Minerals: RC holes were sampled over 1m intervals by riffle splitting and analysed by 50g fire assay, or less commonly Leachwell. • Homestake: Aircore holes were composite sampled with analysis by aqua regia. Diamond core was halved by diamond saw and analysed by 50g fire assay. • Fimiston Mining: RC samples were collected over 1m intervals, with selected un-mineralised intervals composited to 2m for assaying. Dry samples were riffle split. Wet samples were collected by spearing. Analysis was by 50g fire assay.
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).*	• The estimation dataset is approximately evenly split between RC and diamond drilling with around 0.1% from aircore holes. • Peel RC drilling used generally 5.5 " face-sampling bits. Fimiston RC drilling employed 4.5" face sampling bits. Few details of older RC drilling procedures are available. • Peel diamond drilling was HQ diameter and oriented using an electronic tool. Older diamond drilling included HQ and NQ core, with orientation by spear.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Peel Mining: 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. RC sample weights indicate an average recovery of around 74% and no relationship between recovery and grade. Diamond core recoveries average 99.7% with no relationship between recovery and grade. • Few details of sample recovery for older drilling are available and it is not known if this sampling exhibits any significant grade-recovery trends. Any uncertainty in the reliability of older data is captured by classification of the estimates as Inferred. It is anticipated that future drilling aimed at higher confidence estimates will include twinning of older holes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to*	• Drill holes were geologically logged by industry standard methods. Peel diamond core was

Criteria	JORC Code explanation	Commentary
	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.*	routinely photographed. • Geological logs are available for 80% of the resource area drilling. • 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.*	• Peel Mining: RC holes were sampled over 1m intervals by cone-splitting. Diamond core was generally sampled over 1m intervals and quartered for assaying with a diamond saw. RC and diamond sampling was closely supervised by field geologists and included appropriate sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. Sample representivity monitoring included weighing RC samples, field duplicates and core recovery measurements. Assay samples were crushed to 90% passing 2mm, and puliverised to 95% passing 106 microns, with fire assay of 50g sub-samples. Assay quality monitoring included reference standards and inter-laboratory checks assays. • Few details of sampling procedures for older drilling are available. • Apex Minerals: RC holes were sampled over 1m intervals by riffle splitting. QAQC monitoring included Leachwell repeats of original fire assays. • Homestake: aircore holes were composite sampled. Diamond core was halved by diamond saw. • Fimiston Mining: Dry RC samples were riffle split and wet samples were collected by spearing. • The project is at an early stage of evaluation and the suitability of sub-sampling methods and sub-sample sizes for all sampling groups has not been comprehensively established. The available suggests that sampling procedures provide sufficiently representative sub-samples for the current Inferred resource estimates.
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*	• No geophysical measurements were used in the resource estimates. • For Peel's sampling field duplicates, blind reference standards and inter-laboratory checks confirm assay precision and accuracy with sufficient confidence for the current estimates. Few details of sampling procedures for older

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	drilling are available. • Apex Minerals assay quality monitoring included Leachwell repeats of original fire assays. • Peel re-sampled 99 core intervals from Hampton Hill diamond holes, and submitted these samples for independent fire assay at ALS and Standard Reference Laboratories giving average gold grades around 30% less than reported by Hampton Hill. Reasons for this trend are unclear, and further investigations are planned as assessment of the deposit continues. Hampton Hill diamond drilling provides around 3% of the resource dataset and reliability of these data does not significantly affect confidence in the estimates. • Acceptable levels of assay accuracy have been established for the current Inferred estimates. Uncertainty over detailed accuracy of older data is captured by classification of the estimates as Inferred.
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 Apollo Hill
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Peel's compilation of historic drill data included verifying around 95% of assays with company reports, including assay certificates where available. • For Peel's drilling sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into a central SQL database. Laboratory assay files were merged directly into the 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.* •	• Collars for Peel and Apex holes were surveyed by differential GPS. Survey methods for other sampling phases are uncertain. Most diamond holes (85%), and some RC holes (17%) were down-hole surveyed, generally by single shot camera. Detailed locations of hole paths for un-surveyed holes are uncertain. • The locations of drill hole traces have been defined with sufficient accuracy for the current Inferred estimates.
	• *Specification of the grid system used.*	• Older drilling used a local grid rotated 45° from

Criteria	JORC Code explanation	Commentary
		AMG. Peel's surveying and resource modeling was undertaken in Map Grid of Australia 1994 (MGA94) Zone 51 coordinates.
	• *Quality and adequacy of topographic control.*	• A topographic triangulation was generated from drill hole collar surveys. 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. • Apollo Hill mineralisation has been tested by generally 30m spaced traverses of south-westerly inclined drill holes. Across strike spacing is variable. The upper approximately 50m has been generally tested by 20-30m spaced holes, with deeper drilling ranging from locally 20m to commonly greater than 60m spacing. • Camp area drilling comprises generally 20m spaced traverses of south-west inclined holes. Across strike spacing is generally around 15m to approximately 60m with rare irregularly spaced deeper holes.
	• *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 is sufficient to establish geological and grade continuity sufficiently for the current Mineral Resource Estimates.
	• *Whether sample compositing has been applied*	• Drill hole samples were composited to 2m down-hole intervals for resource modeling.
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.*	• Mineralised zones dip at an average of around 60° to the northeast. Detailed orientations of all short-scale mineralised features have not yet been confidently established. The majority of resource holes are inclined at around 60° to the southwest. • Available information suggests that the resource drilling orientations achieve sufficiently un-biased sampling of the mineralisation for the current estimates.
Sample security	• *The measures taken to ensure sample security.*	• Apollo Hill is in an isolated area, with little access by general public. Peel's field sampling was supervised by Peel geologists. 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. Few details of sample security for older drilling are available. Results of field duplicates, and the general

Criteria	JORC Code explanation	Commentary
		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.*	• The competent person independently reviewed Peel's sample quality information and database validity. These reviews included consistency checks within and between database tables and comparison of assay entries with original source records for Peel's drilling. These reviews showed no significant discrepancies. The competent person considers that the Apollo Hill resource data has been sufficiently verified to provide an adequate basis for the current Mineral Resource estimates.

Table 1 - Section 2 Reporting of Exploration Results for the Apollo Hill Project

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 Apollo Hill project lies within Exploration Licence E39/1198, M31/486 and M39/296. The tenements are wholly-owned by Apollo Mining Pty Ltd, which in turn is 100%-owned by Peel Mining Ltd. E39/1198 and M31/486, along with certain other tenure, are the subject of a 5% gross over-riding royalty (payable to HHM) on Apollo Hill gold production exceeding 1 million ounces. M39/296 is the subject of a $1/t royalty (payable to a group of parties) on any production. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aircore, RC and diamond drilling by previous tenement holders provides around 82% of the estimation dataset. These data are primarily from RC and diamond drilling by Battle Mountain (33%), Apex Minerals (18%), Fimiston Mining (13%), Hampton Hill (12%). Homestake and MPI holes provide 5% and 1% of the data respectively.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Apollo Hill project comprises two deposits: The main Apollo Hill deposit in the north-west of the project area, and the smaller Camp deposit in the south. Gold mineralisation is associated with quartz veins and carbonate-pyrite alteration along a steeply north-east dipping contact between felsic rocks to the west, and mafic dominated rocks to the east. The combined mineralised zones extend over a strike length of approximately 1.4km, and have been intersected by drilling to approximately 350m depth. • The depth of complete oxidation averages around 4m with depth to fresh rock averaging

Criteria	JORC Code explanation	Commentary
		around 21m.
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 m) 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 individual 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 individual drill hole results are reported in this announcement.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values are reported.
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').*	• No drill hole results are reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• See diagrams included.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Peel have undertaken two phases of preliminary metallurgical test work on samples of Apollo Hill mineralisation (see ASX announcement "Further Metallurgical Testwork Success at Apollo Hill" dated 16th June 2016.
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.*	• Although not yet planned in detail, it is anticipated that further work will include infill, step out and twin-hole drilling. This work will be designed to improve confidence in, and test potential extensions to the current resource estimates.

Table 1 - Section 3 Estimation and Reporting of Mineral Resources for the Apollo Hill Project

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.*	• Peel's compilation of historic drill data included verifying around 95% of assays with company reports, including assay certificates where available. • For Peel's drilling sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a SQL database. Peel geologists routinely validate data when loading into the database • The competent person's checks of database validity included consistency checks within and between database tables and comparison of assay entries with original source records for Peel's drilling. These reviews showed no significant discrepancies. • The competent person considers that the resource data has been sufficiently verified to 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.*	• Mr Abbott has not visited Apollo Hill, due to lack of current field activities and early stage of project evaluation. While producing the resource estimates, Mr Abbott worked closely with Peel geologists who have visited the deposit many times and are familiar with the geological setting, and mineralisation controls. It is anticipated that a site visit will be undertaken when drilling recommences.
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.*	• Apollo Hill's general geological setting has been confidently established from drill hole logging and geological mapping. Mineralised domains used for resource estimation capture zones of continuous mineralisation with drill sample gold grades of greater than 0.1 g/t. The domains are consistent with geological interpretation. • Mineralised domains interpreted for the Apollo Hill area comprise a generally higher grade western zone which straddles the felsic/mafic contact and a contiguous eastern zone of generally lower gold grades. These domains have been interpreted over a strike length of approximately 1,080m with average widths of around 100m and 170m respectively. • Mineralisation in the Camp area is interpreted as a moderately northwest dipping zone that has

Criteria	JORC Code explanation	Commentary
		been variably drilled over a strike length of 520m. This mineralisation is subdivided into a main southern domain, and a subsidiary, less closely drilled northern domain with average widths of approximately 40 and 30m respectively. • The depth of complete oxidation averages around 4m with depth to fresh rock averaging around 21m. • Due to the confidence in understanding of 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 west and east Apollo Hill domains are interpreted over a strike length of approximately 1,080m with average widths of around 100 and 170 m respectively. Camp mineralisation is interpreted over 520m of strike. The southern and northern domains have average widths of approximately 40 and 30 m respectively. • Model estimates extend from surface to around 290m depth. Mineral Resources are truncated at approximately 180m depth (190mRL) reflecting Peel's interpretation of the maximum depth with reasonable prospects for eventual economic extraction.
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.*	• Mineralised domains used for resource estimation capture zones of continuous mineralisation with drill sample gold grades of greater than 0.1 g/t. The domains are consistent with geological interpretation. • Resources were estimated by Multiple Indicator Kriging (MIK) with grade continuity characterised by indicator variograms modelled at 14 indicator thresholds. All class grades were derived from class mean grades. The modeling used a three pass octant based search strategy giving estimates extrapolated to a maximum of 70m from composite locations. • 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 Apollo Hill. • Previous resource estimates from the 1990's were based on substantially smaller datasets, and are not compatible with the current

Criteria	JORC Code explanation	Commentary
		estimates.
	• *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 resource models include estimates for gold only. No deleterious elements were estimated.
	• *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*	• Apollo Hill area drilling comprises generally 30m spaced traverses, with the upper approximately 50m generally tested by 20-30m spaced holes, and commonly greater than 60m spacing at depth. Camp area drilling comprises generally 20m traverses of 15m spaced holes to approximately 60m depth, with rare, irregularly spaced deeper holes. • Resources were estimated into 10 by 30 by 5 m panels. • The modelling includes a three pass octant search strategy with search ellipsoids aligned with average domain orientations. Search radii and minimum data requirements are: Search 1: 40 by 40 by 8 m (16 data), Search 2: 70 by 70 by 14 m (16 data), Search 3: 70 by 70 by 14 (8 data). • The estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 3 by 5 by 2 m with grade control sampling on a 4 by 6 by 1 m pattern.
	• *Any assumptions about correlation between variables.*	• The modeling did not include specific assumptions about correlation between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Mineralised domain interpretation included reference to geological interpretations, and the domains are consistent with geological understanding.
	• *Discussion of basis for using or not using grade cutting or capping.*	• The MIK modeling included 14 indicator thresholds with all class grades derived from class mean 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
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 project 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

Criteria	JORC Code explanation	Commentary
		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 project is at an early stage, and mining parameters have not yet been confidently established. Peel believes that the shallow and extensive nature of mineralisation suggests that the project has reasonable prospects for eventual economic extraction. • The resource estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 3 by 5 by 2 m with grade control sampling on a 4 by 6 by 1 m pattern. • Mineral Resources are truncated at approximately 180m depth (190mRL) reflecting Peel's interpretation of the maximum depth with reasonable prospects for eventual economic extraction.
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.*	• Peel has completed several rounds of metallurgical testwork. The most recent testwork focused on conventional cyanide leach (with and without gravity) testwork, and heap leach simulation. Conventional cyanide leach (with and without gravity) testwork returned between 92-98% gold recoveries; whilst heap leach simulations returned gold extractions of between 69-78% gold recoveries. Various other testwork completed has generally returned positive results indicating that Apollo Hill mineralisation has favourable characteristics for potential economic exploitation.
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 project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

Criteria	JORC Code explanation	Commentary
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.*	• Density measurements comprise 52 immersion measurements of nominally 0.2m intervals of diamond core from the northern Apollo Hill area. Representivity of these clustered samples is uncertain. • The estimates include densities assigned by deposit area for oxide, transition and fresh mineralisation as follows: Camp: 1.8,1.8 and 2.6 t/bcm, Apollo Hill felsic 2.4,2.6 and 2.7 t/bcm, Apollo Hill mafic, 2.4,2.6 and 2.8 t/bcm. These values are within the range shown by the immersion measurements.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimates are classified as Inferred. • The resource classification accounts for all relevant factors and reflects 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*	• Confidence in the accuracy of the estimates is reflected by their classification as Inferred.

Criteria	JORC Code explanation	Commentary
	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.*	

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond and reverse circulation (RC) drilling is used to obtain samples for geological logging and assaying. • Diamond core is generally cut and sampled at 1m intervals. RC drill holes are generally sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings are generally taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF tool. Portable XRF tools are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2-inch diameter hammer. A blade bit was predominantly used for RAB drilling. PQ, HQ and NQ coring was/is used for diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician • RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on

Criteria	JORC Code explanation	Commentary
		core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Mallee Bull and Wirlong to date have generally been high. • Sample recoveries at Wagga Tank have been variable 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 detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current programs were geologically logged in full except at Wagga Tank and Mt Allen where logging is still underway
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core is generally 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 resplitting 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

Criteria	JORC Code explanation	Commentary
		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 is generally used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull: o PUL-23 (Sample preparation code) o Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish o ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish o ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish o ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. • 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multishot 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 geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: o Peel Mining Ltd o Address of Laboratory o Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 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.

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

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

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill and metallurgical drilling and metallurgical testwork at T1/Silver Ray is planned. • Future work at Mallee Bull and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralisation. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation. • Drilling at Wagga Tank is ongoing and geophysical surveys are also planned.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

NSW Granted Tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL7519	Gilgunnia South	Cobar,NSW	100%	50% Renewed
EL7976	Mundoe	Cobar,NSW	100%	Renewal sought
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%	
EL8114	Yara	Cobar,NSW	100%	
EL8117	Illewong	Cobar,NSW	100%	
EL8125	Hillview	Cobar,NSW	100%	
EL8126	Norma Vale	Cobar,NSW	100%	
EL8201	Mundoe North	Cobar,NSW	100%	
EL8307	Sandy Creek	Cobar,NSW	100%	
EL8314	Glenwood	Cobar,NSW	100%	Renewal sought
EL8345	Pine Ridge	Cobar,NSW	100%	
EL8534	Burthong	Cobar,NSW	100%	
EL7461	Gilgunnia	Cobar,NSW	50%	
ML1361	May Day	Cobar,NSW	50%	100% Renewed
EL6695	Wagga Tank	Cobar,NSW	100%	
EL7226	Wongawood	Cobar,NSW	100%	

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL7484	Mt View	Cobar,NSW	100%	
EL8414	Mt Walton	Cobar,NSW	100%	
EL8447	Linera	Cobar,NSW	100%	
EL8562	Nombinnie	Cobar,NSW	100%	
EL7711	Ruby Silver	Armidale,NSW	100%	
EL8326	Attunga	Attunga,NSW	100%	
EL8450	Beanbah	Cobar,NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	

NSW Tenements Under Application

TENEMENT	PROJECT	LOCATION	STATUS
ELA5497	Brambah	Cobar, NSW	Under application
ELA5498	Marigold	Cobar, NSW	Under application
ELA5545	Bilpa	Broken Hill, NSW	Under application
ELA5546	Cymbric Vale	Broken Hill, NSW	Under application

Apollo Mining Pty Ltd WA Tenements (transferred to Saturn Metals Limited post quarter end)

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
M 31/486	Apollo Hill ML	Leonora, WA	100%	
M 39/296	Isis	Leonora, WA	100%	
E 31/1063	Apollo Hill South	Leonora, WA	100%	
E 39/1198	Apollo Hill North	Leonora, WA	100%	
P 31/2068	Rise Again	Leonora, WA	100%	
P 31/2069	Rise Again	Leonora, WA	100%	
P 31/2070	Rise Again	Leonora, WA	100%	
P 31/2071	Rise Again	Leonora, WA	100%	
P 31/2072	Rise Again	Leonora, WA	100%	
P 31/2073	Rise Again	Leonora, WA	100%	
E 31/1132	Middle Dam	Leonora, WA	100%	
E 31/1087	Rise Again	Leonora, WA	100%	
E 39/1887	Apollo Hill North	Leonora, WA	100%	
E 39/1984	Bob's Bore	Leonora, WA	100%	
E 31/1075	Yerilla	Leonora, WA	100%	
E 31/1076	Mt Remarkable	Leonora, WA	100%	
E 40/337	The Gap	Leonora, WA	100%	
E 31/1116	Apollo Hill North	Leonora, WA	100%	

Saturn Metals Limited WA Tenements Under Application

TENEMENT	PROJECT	LOCATION	STATUS
E 31/1163		Leonora, WA	Under application
E 31/1164		Leonora, WA	Under application
E 40/370		Leonora, WA	Under application

Apollo Mining Pty Limited WA Tenements Under Application

E40/365	27 Well	Leonora, WA	Withdrawn
E31/1149	Apollo Hill	Leonora, WA	Withdrawn
E39/2021	Apollo Hill	Leonora, WA	Withdrawn
E37/1317	Apollo Hill	Leonora, WA	Withdrawn
E31/1155	Apollo Hill	Leonora, WA	Withdrawn