ASX ANNOUNCEMENT 22nd MARCH 2018

LARGE-SCALE MINERAL SYSTEM AT WAGGA TANK CONFIRMED

SOUTHERN NIGHTS

- **Further high-grade zinc-lead-silver-gold intercepts returned, with better assays including:**
  - **12m @ 16.11% Zn, 5.41% Pb, 151 g/t Ag, 0.44 g/t Au from 215m in WTRCDD062~**
  - **15m @ 4.81% Zn, 2.31% Pb, 0.61% Cu, 66 g/t Ag, 0.59 g/t Au from 234m and 18m @ 4.41% Zn, 1.57% Pb, 19 g/t Ag, 0.12 g/t Au from 274m in WTRCDD061~**
  - **9.2m @ 7.18% Zn, 1.98% Pb, 0.48% Cu, 34 g/t Ag, 0.64 g/t Au from 263m in WTRCDD075**
  - **6m @ 5.01% Zn, 1.91% Pb, 435 g/t Ag, 2.46 g/t Au from 195m* in WTRC090**
  - **22m @ 4.71% Zn, 1.93% Pb, 80 g/t Ag, 0.12 g/t Au from 178m* in WTRC093**
- **New high-grade zinc-rich mineralisation returned from most recent drilling at southern end of Southern Nights**
- **High-grade mineralisation identified over ~700m strike; open in all directions**
- **Majority of 2018 drilling assays remain pending**

THE BIRD/FENCELINE

- **The Bird/Fenceline is confirmed as an additional high-priority target with high-grade lead-silver-gold intercepts returned. Better assays include:**
  - **24m @ 12.55% Pb, 0.2% Zn, 68 g/t Ag, 2.49 g/t Au from 118m in TBRC001, including 13m @ 21.49% Pb, 0.27% Zn, 120 g/t Ag, 4.36 g/t Au from 119m**
  - **6m @ 11.69% Pb, 0.4% Zn, 39 g/t Ag, 1.38 g/t Au from 91m in TBRC002, including 3m @ 20.95% Pb, 0.61% Zn, 66 g/t Ag, 2.08 g/t Au from 92m**
  - **2m @ 7.48% Zn, 4.49% Pb, 36 g/t Ag, 0.21 g/t Au from 137m in TBRC012**
- **Strong multi-element geochem anomalism over >700m strike; open in all directions**
- **>2.5km chargeable IP anomaly associated with mineralisation is practically untested**

Figure 1 - WTRCDD105 – 268m: High-grade zinc-lead rich mineralisation in recent drilling at Southern Nights

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Peel Mining (ASX:PEX) ("Peel" or the "Company") is pleased to report the latest results from its 100%-owned Wagga Tank/Southern Nights project, south of Cobar in western New South Wales. Results continue to confirm the Company's view that it has discovered a large or "camp-scale" base metal-rich mineral system comprising multiple high-grade deposits clustered within close proximity of one another.

Assay results received from drilling undertaken before and after the Christmas/New Year break underscore the extensive and high-grade nature of zinc-lead-silver-gold mineralisation present at the Southern Nights prospect, whilst first-pass drill results from The Bird/Fenceline indicate excellent potential to add further high-grade mineralisation to the Wagga Tank/Southern Nights project.

Following a shutdown for the Christmas/New Year holidays, field activities recommenced in mid-January. Drilling at Southern Nights is continuing, with two double shift diamond/RC rigs currently working. First-pass RC drilling at The Bird/Fenceline prospect, located ~4km east of Wagga Tank/Southern Nights was also completed. Additional RAB drilling was also completed, predominantly at the Boolahbone prospect, to the north of Wagga Tank. In addition, multiple geophysical surveys (IP and gravity) have been completed in the Wagga Tank/Southern Nights project area.

Southern Nights Drilling

Southern Nights, located ~1km south of the high-grade (Zn-Pb-Ag-Au-Cu) Wagga Tank deposit, was identified in September 2017 by drillhole WTRCDD021 (456.6m) as hosting significant Wagga Tank-style mineralisation. Follow-up drilling undertaken since mid-October has focused on testing the strike and depth potential of mineralisation at Southern Nights and in the broader Wagga Tank/Southern Nights project area. As of 20 March, 51 RC drillholes, 41 RC/diamond drillholes, 1 diamond drillhole, (for 18,120.6m RC and 7,298.9m DD) and 335 RAB/AC drillholes (for 16,846m) had been completed.

The bulk of recent RC and diamond drilling has been focused at the main Southern Nights area with drilling designed to target the contact between the Wagga Tank and Vivigani stratigraphic units. A large proportion of drillholes have been completed on a relatively close spacing (~40m x 40m) to aid in the future estimation of a mineral resource at Southern Nights. A number of recent drillholes have been extended significantly beyond the contact zone to target additional mineralisation/strong alteration that is apparent downhole. Of note is an observed increase in copper and gold mineralisation in many of the deeper drillholes completed to date (e.g. WTRCDD075 returned 67m @ 0.51% Cu, 0.64 g/t Au from 269m).

Importantly, zinc-rich sulphide mineralisation has now been identified in a number of recently completed drillholes (WTRCDD105 to WTRCDD108) at the southern extent of Southern Nights, extending the strike of known high grade mineralisation to more than 700m, and open in all directions.

Recently completed drilling in the Wagga Tank-Southern Nights corridor also encountered further mineralisation with very strong silica-sericite alteration observed in a number of drillholes. Current interpretations are that a possible offset in the mineralised structure may occur in this area, with follow-up drilling planned to test this concept.

Interpretation of drilling at Southern Nights indicates a sub-vertical mineralised system, with a steep (70-80 degrees) westerly dip which implies true widths of between approximately 30-50% of the downhole intervals reported for all west-oriented (270 degree collar azimuth) drillholes, and between 70-90% for east-oriented (085/090 degree collar azimuth) drillholes. The most recent significant assay results received from Southern Nights are shown in Table 1 on the following page. Previously released significant results are listed in Table 3.

Table 1 - Southern Nights Latest Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD059	209	229~	20	1.34	0.40	-	9	-
WTRCDD060	209	237~	28	2.92	1.12	-	19	0.1
WTRCDD061	234	249~	15	4.81	2.31	0.61	66	0.59
and	261	262	1	2.08	0.24	3.35	0.93	22
and	273	313	40	3.47	0.87	0.12	14	0.15
including	274	292	18	4.41	1.57	0.18	19	0.12
and	323	342	19	2.28	0.58	-	9	0.09
WTRCDD062	215	234~	19	10.9	3.6	0.13	99	0.46
including	215	227~	12	16.11	5.41	0.12	151	0.44
and	253	260	7	1.0	0.26	0.3	15	0.54
WTRCDD070	277	278	1	0.84	0.07	2.41	89	0.53
and	288	290	2	3.59	0.29	0.13	2	0.15
and	294	301	7	0.46	0.11	0.92	5	0.37
and	304	310	6	1.25	0.4	0.08	5	0.13
and	315	317	2	3.16	0.58	0.38	19	0.26
and	334	357	23	2.0	0.61	-	10	0.04
WTRCDD075	261	272.9	11.9	5.83	1.62	0.43	31	0.53
including	263	272.2	9.2	7.18	1.98	0.48	34	0.64
and	284	285	1	0.83	0.21	2.54	44	1.77
and	286	287	1	1.02	4.82	2.05	41	0.82
and	299	308	9	0.63	0.11	0.86	19	0.66
and	376	390.3	14.3	1.08	0.34	-	-	-
WTRC077	135	140	5	1.18	0.4	-	9	-
WTRC078	181	198	17	1.84	0.75	-	74	0.08
WTRC090	195	200*	5	5.6	1.91	-	435	2.46
WTRC092	122	137	15	3.0	2.07	-	44	0.13
WTRC093	178	200*	22	4.71	1.93	0.05	80	0.12

~ = includes previously reported pre-collar assays * = end-of-hole or pre-collar

Fenceline/The Bird Drilling

A first-pass drilling program was recently completed at Fenceline/The Bird. Results returned are considered similar to those historically reported, confirming the prospect's potential. High grade Pb-Au-Ag mineralisation returned in TBRC001 and TBRC002 appears to represent supergene mineralisation, whilst TBRC012 intercepted primary sulphide mineralisation similar to that seen at Wagga Tank and Southern Nights. Drilling was designed to target the known strike extent of Fenceline/The Bird. All drillholes intercepted anomalous Pb-Zn geochemistry.

Recently completed Induced Polarisation (IP) geophysical surveying at Fenceline/The Bird has highlighted a strong and coherent chargeable anomaly that appears associated with the sulphide mineralisation. The anomaly covers more than 2.5km along strike, with a significant chargeable zone at its northern end (~1.5km north of TBRC001). This area is coincident with anomalous surface geochemistry and includes historic prospecting pits and will be targeted by first-pass RC drilling in the coming weeks.

Table 2 – The Bird Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
TBRC001	118	142	24	0.2	12.55	-	68	2.49
including	119	132	13	0.27	21.49	0.1	120	4.36
TBRC002	78	80	2	0.70	1.10	0.1	2	0.57
and	85	87	2	0.41	1.76	0.38	11	0.29
and	91	97	6	0.40	11.69	0.17	39	1.38
including	92	95	3	0.61	20.95	0.24	66	2.08
TBRC011	159	168	9	1.03	0.67	-	-	-
TBRC012	123	126	3	1.50	0.88	-	11	0.19
and	129	133	4	1.51	0.83	-	22	0.15
and	137	139	2	7.48	4.49	0.23	36	0.21

Next Steps

RC and diamond drilling at the Wagga Tank/Southern Nights project is ongoing, with a focus on processing and sampling drilling material that is currently at hand. Follow-up drilling at Fenceline/The Bird is also planned. Drilling will be designed to continue to test for strike and dip extensions; and to test other targets in the general Wagga Tank area. Additional surface geophysical surveys are also planned to assist with targeting. First-pass metallurgical testwork is underway with follow-up work expected to commence during the next quarter.

Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements published on 7.9.17; 19.10.17; 3010.17; 13.11.17; 18.12.17 and 23.1.18 respectively. Previous reports are available to view on www.peelmining.com.au and www.asx.com.au. Additional information regarding Wagga Tank is available in the Company's quarterly reports from September 2016 through to December 2017. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Competent Persons Statements

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

Table 3 - Southern Nights Previously Released Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD021	289	293	4	3.38	1.00	-	13	0.06
and	346	349	3	3.07	1.23	-	26	0.06
and	390	410	20	2.40	0.80	-	44	0.08
WTRC031	100	145	45	0.87	0.41	-	27	-
and	180	185*	5	2.23	0.51	-	28	0.12
WTRCDD033	108	250.1	142.1	7.39	3.76	0.15	101	0.54
including	188	197	9	8.84	2.07	-	14	0.58
including	201	247	46	17.01	9.57	-	272	1.22
WTRCDD035	127	145	18	3.45	1.11	-	38	0.05
and	190	216	26	25.45	9.92	-	215	1.19
including	194	215	21	31.02	12.05	-	258	1.43
WTRC037	118	127	9	1.26	0.30	-	42	0.30
and	148	158	10	16.28	11.17	-	387	0.63
including	149	155	6	26.18	18.00	-	608	0.98
WTRC038	147	154	7	4.22	1.33	-	21	0.07
and	190	192	2	5.40	4.98	-	92	0.27
WTRC039	161	183	22	8.48	3.06	-	115	0.24
including	174	182	8	16.21	6.18	-	248	0.28
WTRCDD042	176	192	16	4.15	0.92	-	8	0.22
and	216	221	5	1.59	0.54	-	9	0.06
and	257	261.3	4.3	1.18	0.53	-	3	-
WTRCDD043	195	297	102	4.30	1.14	0.41	27	0.44
including	195	233	38	7.97	2.44	0.50	54	0.63
and including	241	243	2	1.73	0.74	3.59	49	3.85
and including	245	250	5	5.26	0.38	0.61	16	0.36
and including	254	257	3	7.13	2.05	0.09	16	0.4
and	386	388	2	2.99	0.56	-	12	0.2
WTRC045	174	185	11	1.80	0.58	-	24	0.12
WTRCDD046	142	162	20	2.88	1.39	-	6	-
and	167	172	5	2.95	1.17	-	8	-
and	192	204	12	4.48	1.88	-	20	-
including	193	200	7	6.34	2.70	-	24	-
WTRC047	111	195	84	2.03	0.73	-	20	-
including	185	192	7	6.34	1.51	-	119	-
WTRC048	194	250	56	1.44	0.49	-	6	-
WTRC049	182	211*	29	2.17	0.55	-	7	0.08
WTRC050	146	182	36	1.15	0.53	-	34	-
WTRC051	180	196	16	0.93	0.32	-	30	-
WTRC052	168	181	13	3.13	1.08	-	38	0.07
including	168	172	4	6.57	2.09	-	75	0.13
WTRC053	159	166	7	2.38	0.64	-	44	0.1
WTRC054	133	143	10	0.57	0.21	-	27	0.14
and	149	155	6	1.26	0.53	-	5	-
WTRC055	144	150	6	2.02	0.65	-	14	0.13
and	156	165	9	1.84	0.78	-	7	-

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRC056	110	114	4	0.90	1.00	-	5	-
WTRC057	163	169	6	1.66	0.58	-	74	-
and	183	185	2	2.39	0.07	-	7	-
WTRCDD063	180	198	18	8.58	3.02	-	40	0.08
including	181	187	6	22.56	8.16	0.10	92	0.07
WTRCDD064	181	187*	6	3.38	1.38	-	1399	2.22
WTRCDD065	213	253	40	2.99	1.03	-	40	-
including	215	229	14	5.28	1.81	-	87	0.09
WTRC066	192	223	31	2.72	1.17	-	44	0.07
including	192	203	11	4.31	2.04	-	110	0.19
and	232	242	10	1.56	0.25	-	3	-
and	248	263	15	1.62	0.25	-	6	0.06
WTRC067	224	233*	9	1.03	0.38	-	18	-
WTRC072	132	139	7	2.29	1.94	-	43	-
WTRC073	137	140	3	0.63	0.39	-	61	-
and	142	145	3	1.61	0.62	-	7	-
WTRC076	174	181*	7	2.98	0.83	0.16	68	0.62

* = end-of-hole or pre-collar

Table 4 – Southern Nights Drill Collars

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTDD001	6386268	378401	-60	90	315.4
WTRC031	6386191	378620.7	-60.61	265.76	185
WTRC034	6386350	378576.8	-59.72	272.16	199
WTRC036	6386339	378500.5	-60	85	265
WTRC037	6386389	378620	-60	270	259
WTRC038	6386271	378620	-60	270	289
WTRC039	6386228	378623.7	-60.48	270.06	259
WTRC040	6386474	378624.8	-60.6	269.54	253
WTRC041	6386445	378618.5	-60.44	269.99	253
WTRC044	6386307	378396.7	-60	270	253
WTRC045	6386191	378606.2	-60	270	228
WTRC047	6386108	378619.5	-60.34	268.18	205
WTRC048	6386034	378625.6	-60	270	253
WTRC049	6385946	378621.7	-60	270	211
WTRC050	6385861	378620.2	-60.68	272.39	265
WTRC051	6385797	378628.9	-60	270	204
WTRC052	6386312	378431	-50	90	199
WTRC053	6386341	378441.7	-49.73	94.11	175
WTRC054	6386388	378467.9	-50	90	217
WTRC055	6386425	378489.2	-56.04	88.5	186
WTRC056	6386501	378538.8	-60.01	92.39	240
WTRC057	6386984	378580.9	-60.77	91.81	210
WTRC066	6386109	378423.4	-60	90	277
WTRC067	6386979	378519.9	-60	90	235

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTRC072	6386820	378515.1	-60	80	179
WTRC073	6386656	378497.1	-60	80	218
WTRC076	6386819	378477.2	-60	80	181
WTRC077	6386029	378461.4	-65	90	140
WTRC078	6386028	378418.4	-60	80	198
WTRC083	6386148	378417.9	-60	90	180
WTRC085	6386110	378457.1	-60.1	94.09	120
WTRC087	6386068	378457.9	-61.1	91.37	144
WTRC089	6386067	378377.7	-60.45	92.33	200
WTRC090	6385987	378419.5	-60.36	94.47	200
WTRC092	6385981	378458.4	-60.59	91.18	140
WTRC092X	6385986	378458.8	-60	90	32
WTRC093	6385947	378418.3	-60.17	89.4	200
WTRC099	6386739	378501.3	-60	90	150
WTRC103	6385059	378463.3	-60	90	171
WTRC104	6384885	378508.5	-60	90	156
WTRC109	6385947	378460.6	-60	90	169
WTRC110	6385640	378435	-60	90	150
WTRC112	6384890	378595	-60	90	153
WTRC113	6384650	378560	-60	90	140
WTRCDD021	6386354	378698.3	-59.56	270.83	456.6
WTRCDD033	6386352	378620.5	-60.2	271.8	501.4
WTRCDD035	6386312	378620.4	-60.01	271.73	255.4
WTRCDD042	6386343	378441.9	-59.61	89.07	261.3
WTRCDD043	6386311	378425.3	-60.91	86.92	399.2
WTRCDD046	6386423	378654.4	-60.2	269.81	381.4
WTRCDD058	6386501	378498.6	-61.05	94.21	363.5
WTRCDD059	6386426	378456.1	-60.41	86.04	300.5
WTRCDD060	6386389	378431.9	-60.22	100.06	363.3
WTRCDD061	6386349	378399.5	-59.89	92.88	369.6
WTRCDD062	6386303	378386.3	-58.51	88.15	299.2
WTRCDD063	6386268	378423.5	-60.04	96.89	291.1
WTRCDD064	6386229	378422.9	-59.55	93.01	265.5
WTRCDD065	6386188	378422.2	-60.69	90.04	423.4
WTRCDD068	6386267	378378.8	-60.13	89.89	493.9
WTRCDD069	6386230	378380.6	-60.2	90.8	402.2
WTRCDD070	6386388	378374.5	-60	80	397.1
WTRCDD071	6386306	378338.7	-61.11	88.1	495.4
WTRCDD074	6386424	378418.9	-59.81	89.99	300.6
WTRCDD075	6386354	378361.8	-60	80	390.3
WTRCDD079	6386027	378378	-60.39	92.14	330.8
WTRCDD080	6386189	378457.1	-60.44	90.11	270.5
WTRCDD081	6386190	378378.4	-59.87	93.55	501.4
WTRCDD082	6386148	378458.2	-60.69	93.11	332.1

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTRCDD084	6386148	378376.8	-61.64	89.16	438.5
WTRCDD086	6386109	378379.5	-59.94	91.59	356.5
WTRCDD088	6386068	378417.3	-61.72	93.66	297.1
WTRCDD091	6385988	378379.3	-59.55	91.62	417.4
WTRCDD094	6385935	378385.1	-61.02	89.94	372.6
WTRCDD095	6386499	378441.2	-59.7	92.54	363.3
WTRCDD096	6386583	378501.1	-59.84	93.64	327.5
WTRCDD097	6386582	378439.5	-60.32	90.12	276.3
WTRCDD098	6386660	378439.8	-60.12	90.76	298.7
WTRCDD100	6386741	378449.1	-60.11	91.32	459
WTRCDD101	6386818	378440.5	-60.13	90.68	318.4
WTRCDD102	6386436	378367.5	-60.51	92.08	381.4
WTRCDD105	6385874	378419.3	-60	90	375.4
WTRCDD106	6385789	378380.6	-60.91	91.33	372.5
WTRCDD107	6385728	378365.6	-58.63	89.62	372.4
WTRCDD108	6385867	378378.8	-60	90	468.4
WTRCDD111	6385640	378375	-60	90	150

Table 5 – Fenceline/The Bird Drill Collars

TBRC001	6386772	382306.3	-59.76	91.43	180
TBRC002	6386856	382305.9	-60.2	89.64	180
TBRC003	6386932	382311.1	-60.43	94.74	156
TBRC004	6387015	382311.6	-64.69	90.8	180
TBRC005	6387100	382305.7	-65.32	90.86	180
TBRC006	6387173	382308.2	-64.82	96.09	180
TBRC007	6386694	382294.7	-65.38	93.69	180
TBRC008	6386593	382276.3	-65.58	92.07	180
TBRC009	6386491	382272.4	-64.93	91.81	180
TBRC010	6386395	382269	-64.6	90.3	180
TBRC011	6386772	382268.4	-65.98	91.36	240
TBRC012	6386855	382269.5	-65.67	91.34	240

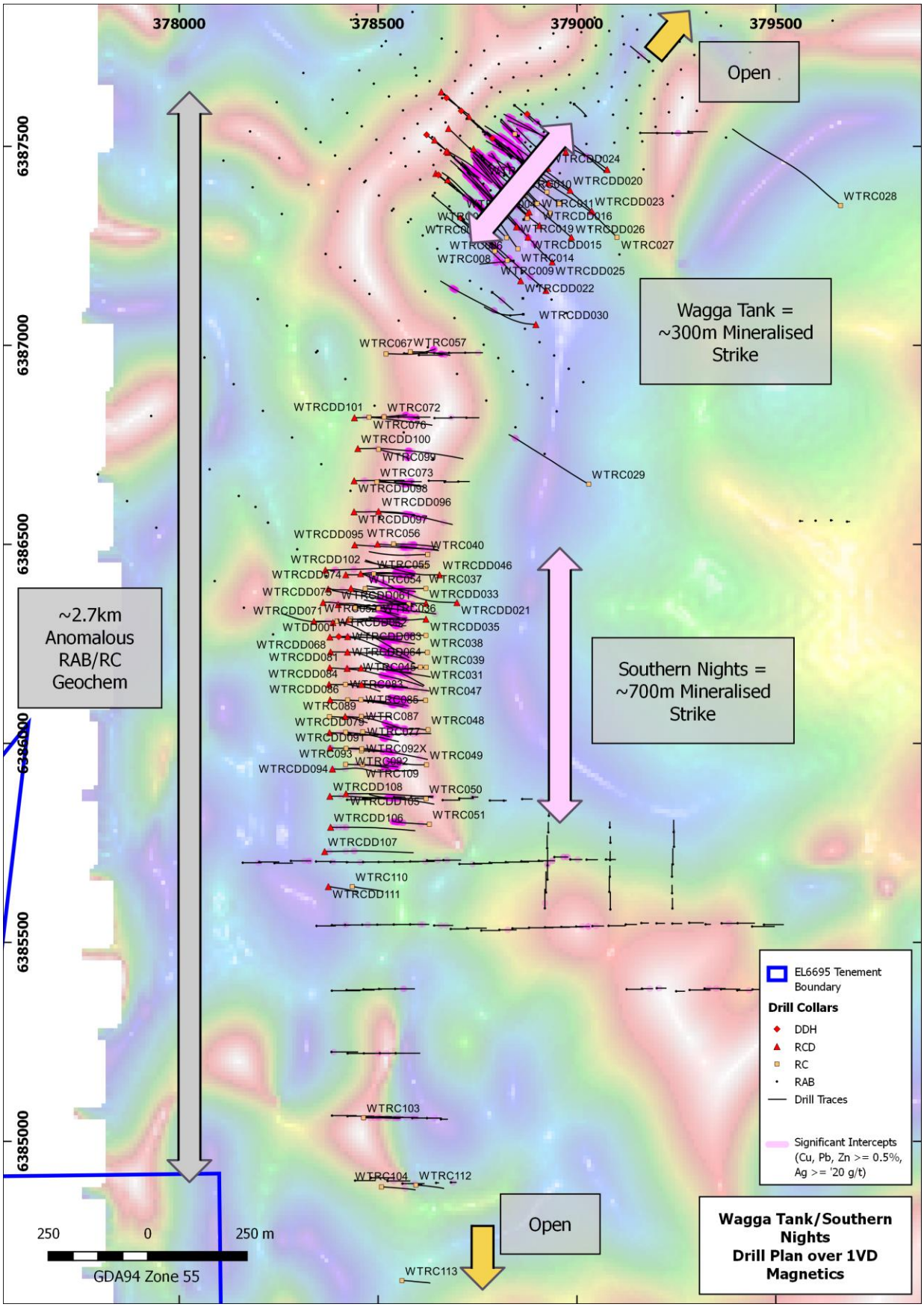

Figure 1 – Wagga Tank/Southern Nights Plan (Zn/Pb Histogram/1VD Magnetics)

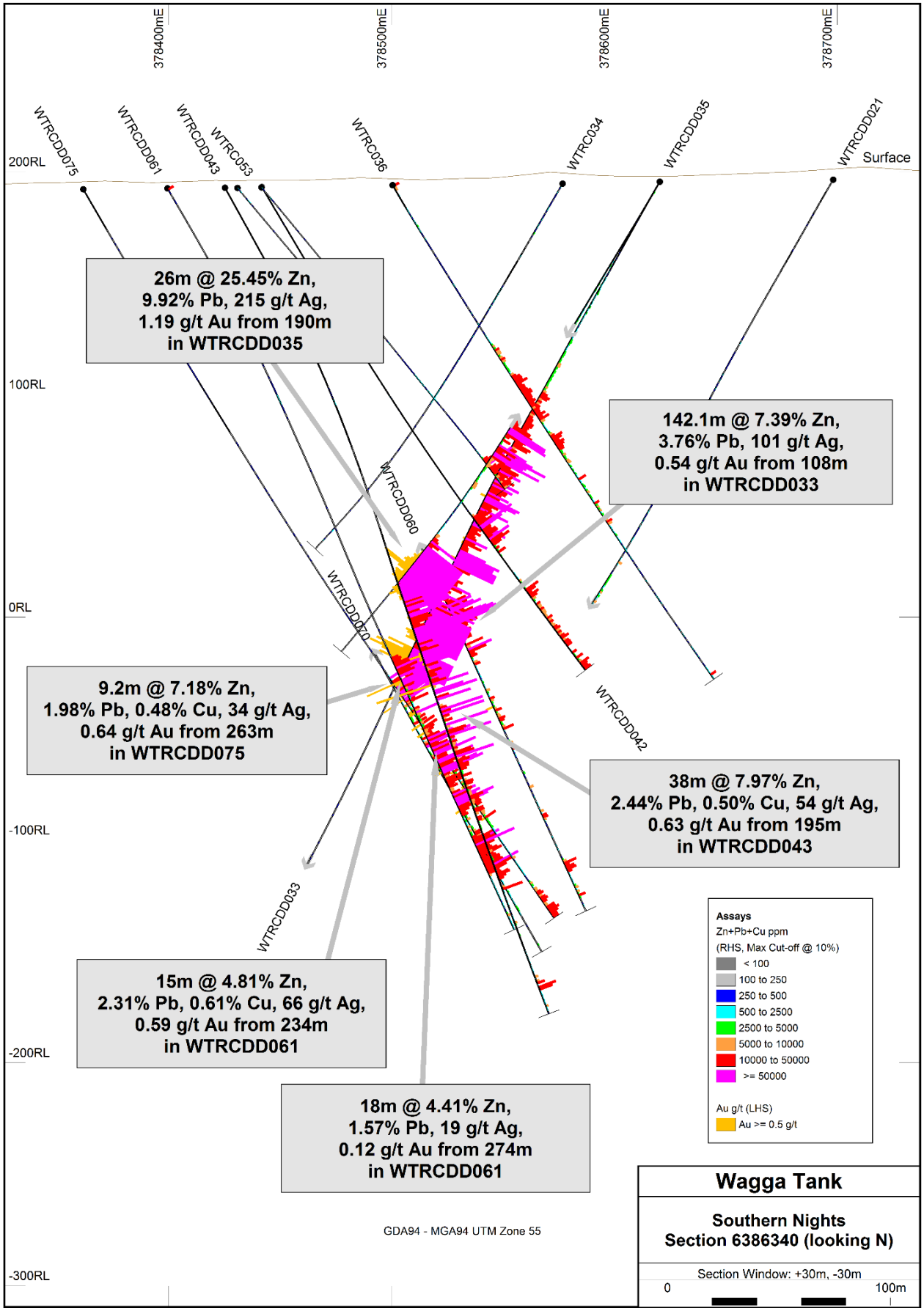

Figure 2 – Southern Nights Section 6386370N (Zn/Pb Histogram)

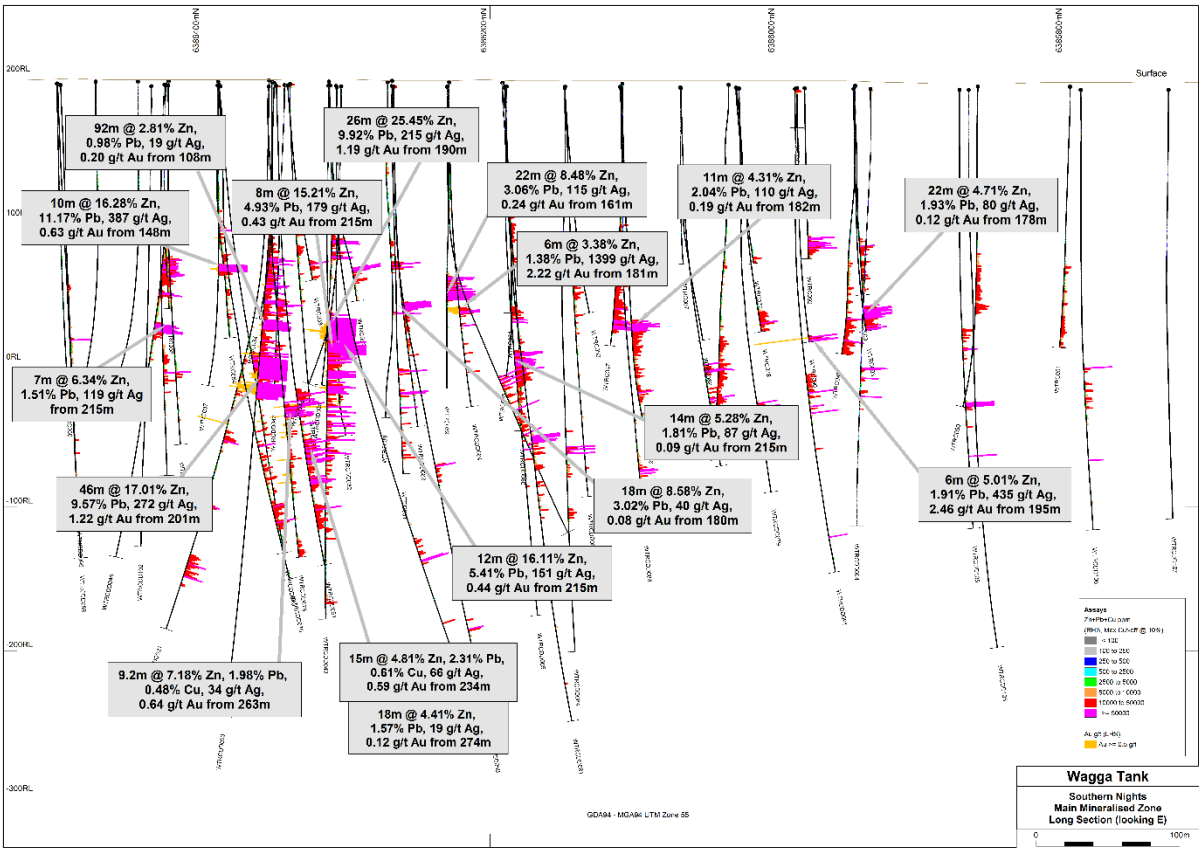

Figure 3 – Southern Nights Long Section (Zn/Pb Histogram)

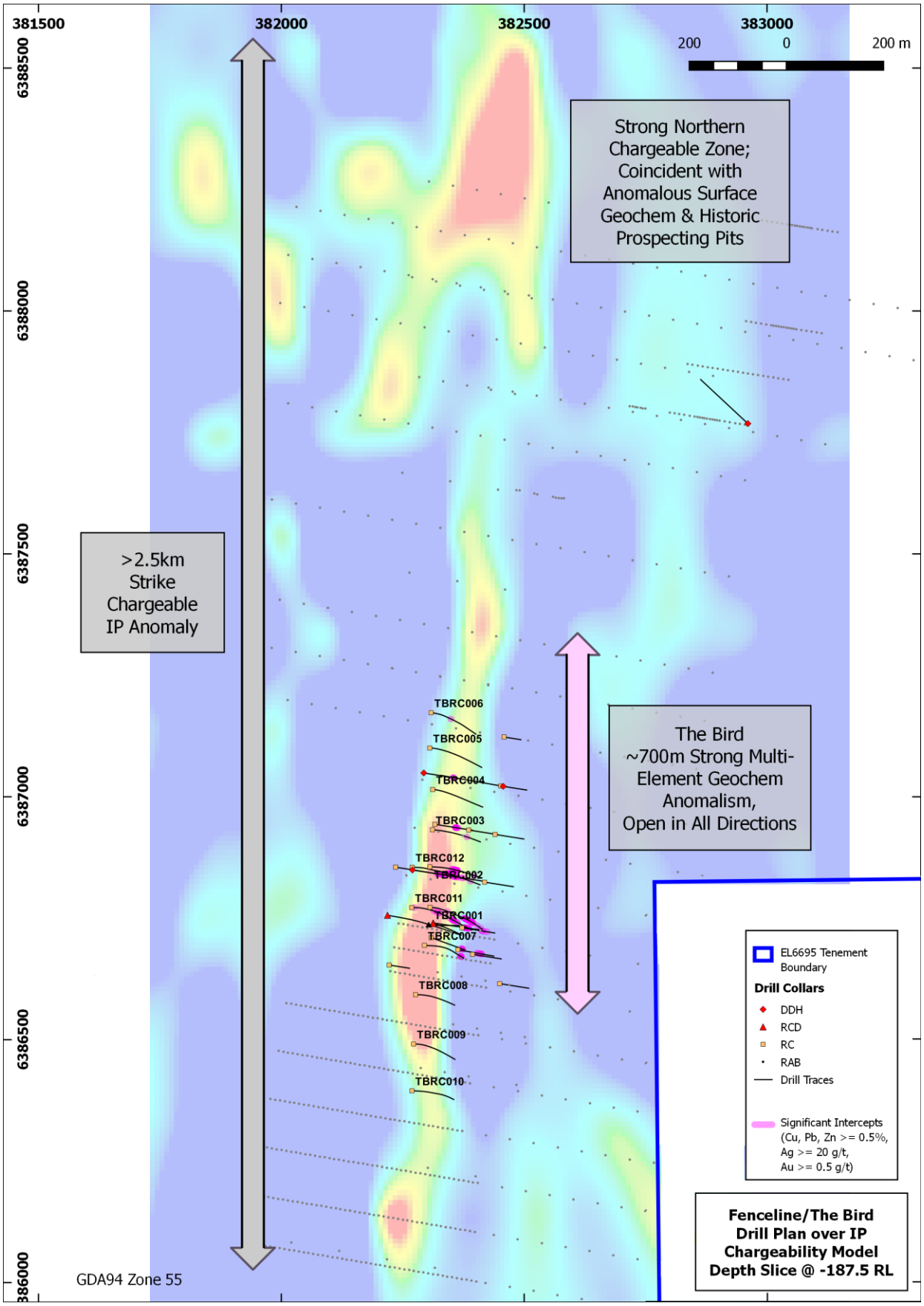

Figure 4 – Fenceline/The Bird Drill Plan over IP chargeability

Wagga Tank Background

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

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

- *32m @ 3.00 g/t Au, 24 g/t Ag from 10m*
- *20m @ 3.11 g/t Au, 63 g/t Ag from 28m*
- *30m @ 1.93 g/t Au 24 g/t Ag from 8m*
- *25.9m @ 8.74% Zn, 3.39% Pb, 82 g/t Ag from 141.6m*
- *15.7m @ 10.39% Zn, 4.43% Pb, 69 g/t Ag from 215.6m*
- *18.15m @ 5.86% Zn, 3.00% Pb, 32 g/t Ag, 1.01 g/t Au from 222.85m*
- *24m @2.73% Cu, 0.56 g/t Au, 13 g/t Ag from 86m*
- *20.3m @ 2.17% Cu, 0.76 g/t Au, 9 g/t Ag from 184.4m*
- *13.55m @ 4.6% Cu, 1.14 g/t Au, 470 g/t Ag from 119.75m*

At Fenceline/The Bird prospect (approx. 4km East of Wagga Tank), a similar geological environment to Wagga Tank is believed to exist, along with significant historic drill intercepts being reported:

- *6m @ 5.4% Zn, 3.9% Pb, 44 g/t Ag, 0.83 g/t Au from 84m*
- *10m @ 2.3 g/t Au from 80m*
- *13.9m @ 12.4% Pb, 1.3% Zn, 64 g/t Ag, 2 g/t Au from 118.2m*
- *9m @ 4.9% Pb, 3.1% Zn, 1.1 g/t Au from 118m*

In 2016, Peel acquired 100% of the Wagga Tank licences in a non-dilutive acquisition for $40k and 2% NSR. No significant exploration including drilling has occurred since 1989. In late 2016, Peel commenced a maiden 18-drillhole programme designed to confirm historic drill data; highlights have included:

- *27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m*
- *17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh)*
- *16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m*
- *13m @ 3.34 g/t Au, 0.83% Cu, 0.77% Zn, 0.28% Pb, 20 g/t Ag from 299m*
- *15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m*
- *12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m*
- *8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m*
- *25m @ 1.07% Cu, 8 g/t Ag, 0.27 g/t Au from 208m*
- *33m @ 1.01% Cu, 0.27 g/t Au from 120m*
- *5m @ 6.60% Zn, 2.30% Pb, 55 g/t Ag, 0.40% Cu, 0.34 g/t Au from 295m*
- *7m @ 3.15 g/t Au, 1.1% Cu from 78m*
- *11m @ 7.15% Zn, 2.31% Pb, 58 g/t Ag from 396m*
- *6m @ 8.52% Zn, 2.97% Pb, 12 g/t Ag from 282m*
- *6m @ 1.50% Cu from 92m*

For further information, please see Peel's ASX quarterly reports commencing September 2016 through to December 2017.

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

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

Criteria	JORC Code explanation	Commentary
		• Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample recoveries encountered. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • Sample recoveries at Southern Nights have been generally good to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut with a core saw and half core taken. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples.

Criteria	JORC Code explanation	Commentary
	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.*	The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull, Cobar Superbasin and Wagga Tank Projects: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF 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

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

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 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*	• The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. • The Cobar Superbasin Project comprises of multiple exploration licences that are

Criteria	JORC Code explanation	Commentary
	obtaining a licence to operate in the area.	subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%. • The Wagga Tank Project comprises of EL6695, EL7226, EL7484 and EL7581 and are 100%-owned by Peel Mining Ltd, subject to 2% NSR royalty agreement with MMG Ltd. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit. • Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Minimal exploration has been completed at the Wagga Tank area since 1989.
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 volcanic-hosted massive sulphide (VHMS) or Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the western-most exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of

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. • Southern Nights (part of the Wagga Tank project) true widths are unknown at this point due to the early stage nature of investigation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.

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