

FURTHER HIGH-GRADE ASSAYS FROM SOUTHERN NIGHTS; GEOPHYSICAL REVIEW HIGHLIGHTS MULTIPLE NEW TARGETS

- **Further high-grade assays for Southern Nights received:**
 - **13.1m @ 5.49% Zn, 1.53% Pb, 0.39% Cu, 31 g/t Ag, 0.51 g/t Au from 259.8m in WTRCDD075**
 - **46.4m @ 3.91% Zn, 1.51% Pb, 60 g/t Ag, 0.17 g/t Au from 227.6m including 18.9m @ 7.00% Zn, 2.74% Pb, 112 g/t Ag, 0.35 g/t Au from 227.6m in WTRCDD106**
 - **11.9m @ 3.02% Zn, 1.39% Pb, 203 g/t Ag from 240m including 7.4m @ 4.88% Zn, 2.08% Pb, 311 g/t Ag from 241m in WTRCDD108**
 - **42.45m @ 1.00% Cu, 18 g/t Ag, 0.35 g/t Au, 0.3% Zn, 0.14% Pb from 483.55m including 10m @ 1.94% Cu, 30 g/t Ag, 0.61 g/t Au, 0.14% Zn, 0.13% Pb from 496m in WTRCDD122**
- **Drill testing of offhole conductor in drillhole WTRCDD123 to commence shortly**
- **Follow-up drilling at Fenceline returns further significant assays:**
 - **8m @ 6.29% Pb, 33 g/t Ag, 0.94 g/t Au from 94m in TBRC029**
 - **6m @ 2.62% Pb, 18 g/t Ag, 1.76 g/t Au from 97m in TBRC030**
 - **3m @ 5.41% Zn, 2.78% Pb, 0.25% Cu, 43 g/t Ag, 0.15 g/t Au from 159m in TBRC033**
- **Geophysical review identifies multiple targets in Wagga Tank project area that have received minimal or no previous drilling; drill targeting underway**

Peel Mining Limited (ASX:PEX) (“Peel” or the “Company”) is pleased to report further positive drilling and geophysical results from its 100%-owned Wagga Tank/Southern Nights project, south of Cobar in western New South Wales, which is rapidly emerging as one of the most significant zinc polymetallic discoveries in Australia in recent years.

Recently received assay results continue to add high-grade mineralisation to the Southern Nights mineral system. Recent drilling has focused on testing at deeper levels at Southern Nights and in the Wagga Tank-Southern Nights corridor and was successful in intercepting the critical host stratigraphic units, with mineralisation observed in all drillholes.

Drill targeting of the significant offhole conductor identified in WTRCDD123 in the Wagga Tank-Southern Nights corridor – where strong mineralisation (14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m) was encountered – is due to commence shortly. Additional follow-up drilling along strike and up-dip of this intercept is also planned.

Follow-up drilling at the Fenceline prospect has encountered further significant mineralisation which remains open along strike and down-dip. First-pass drilling at The Bird, located about 1.5km north of Fenceline, has returned anomalous geochemistry confirming that base metal mineralisation is associated with the chargeable geophysical IP target.

A comprehensive geophysical review has recently been completed, identifying multiple targets in proximity of the Wagga Tank-Southern Nights-Fenceline prospects. Systematic drill testing of these targets is planned in the coming months. First-pass metallurgical testwork is also continuing.

Southern Nights

The bulk of RC and diamond drilling undertaken since the start of the year 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.

Drilling to date indicates a sub-vertical mineralised system, with a steep westerly dip implying true widths of 70-90% of the downhole intervals reported for east-oriented (085/090 degree collar azimuth) drillholes, and between 30-50% for all west-oriented (270 degree collar azimuth) drillholes.

Most drilling to date has been designed to delineate the strike extent of Southern Nights mineralisation, generally to a depth of no more than 250m below surface. Southern Nights currently has a strike extent of ~700m, with mineralisation open to the north and south, and at depth.

Two drillholes located towards the southern end of Southern Nights returned strong mineralised intervals of **46.4m @ 3.91% Zn, 1.51% Pb, 60 g/t Ag, 0.17 g/t Au from 227.6m** including **18.9m @ 7.00% Zn, 2.74% Pb, 112 g/t Ag, 0.35 g/t Au from 227.6m** in WTRCDD106 and **11.9m @ 3.02% Zn, 1.39% Pb, 203 g/t Ag from 240m** including **7.4m @ 4.88% Zn, 2.08% Pb, 311 g/t Ag from 241m** in WTRCDD108.

Recent drilling has been focused on targeting the deeper potential of the Wagga Tank-Southern Nights mineral system, testing to approximately 350m below surface. This drilling has successfully intercepted the critical host stratigraphic units with mineralisation observed in all drillholes; assays remain pending for these drillholes.

As recently reported (see ASX announcement 7 May 2018), the first drillhole - WTRCDD122 - designed to test for continuity at depth at Southern Nights intersected a strong zone of mineralisation: **22.1m @ 6.62% Zn, 2.19% Pb, 0.87% Cu, 60 g/t Ag, 0.42 g/t Au from 459m**. Additional assays received add further significant mineralisation to the drillhole with a copper-rich zone of **42.45m @ 1.00% Cu, 18 g/t Ag, 0.35 g/t Au from 483.55m**.

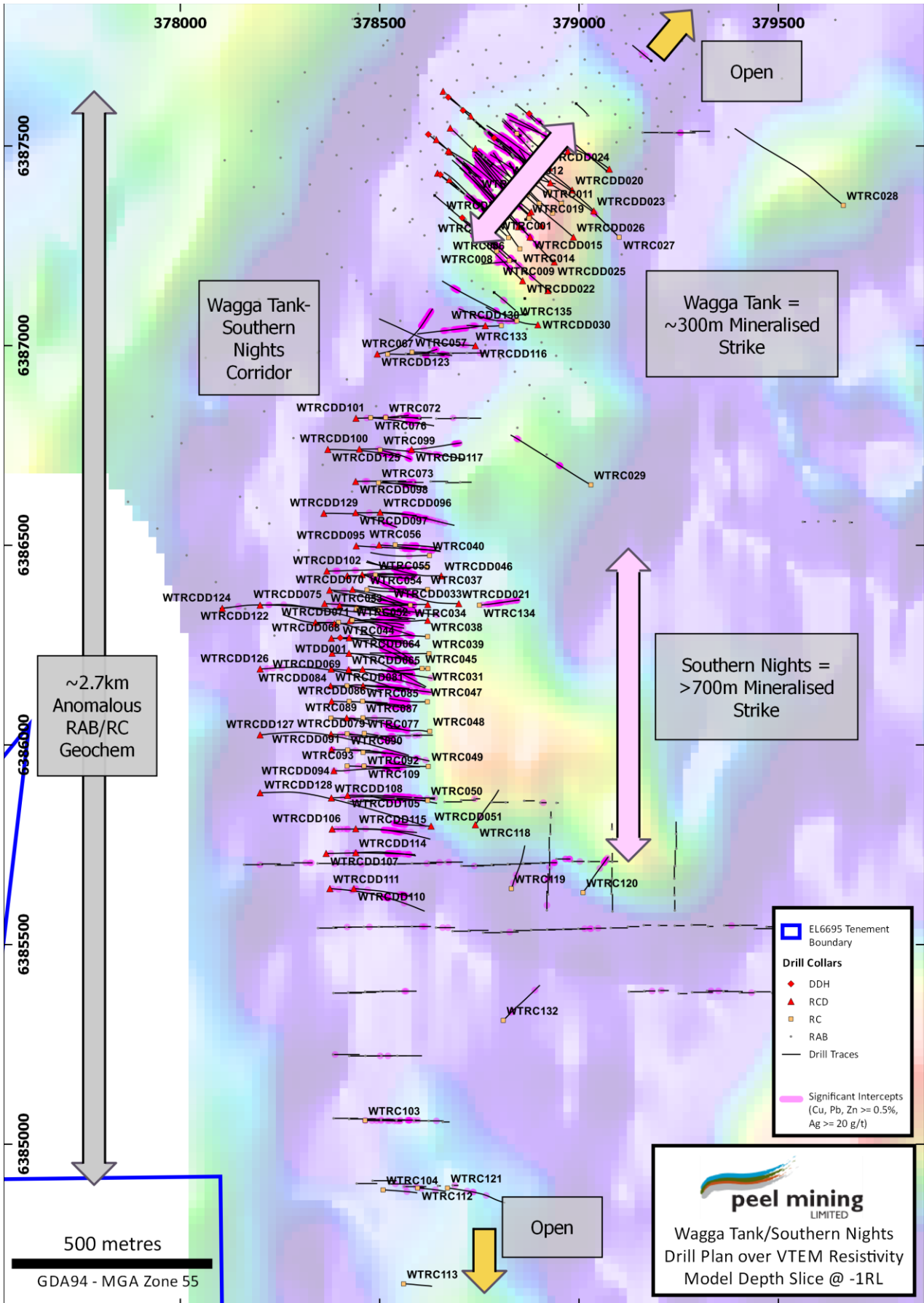
Wagga Tank-Southern Nights Corridor

As previously reported (ASX announcements 17 April 2018 and 7 May 2018), drillhole WTRCDD123, designed to test a chargeable IP geophysical target located ~300m south of the Wagga Tank deposit and ~500m north of the Southern Nights deposit, returned a strong copper-gold-silver-zinc-lead intercept of **14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m**.

DHEM geophysical surveying of drillhole WTRCDD123 identified a significant offhole anomaly believed to likely represent extensions to the mineralisation encountered in WTRCDD123. Modelling of the DHEM data indicates a complex conductive body represented as a plate measuring ~100m strike and ~100m depth extent (above and below the drillhole). Follow-up drilling targeting the conductor is planned to commence shortly, along with additional follow-up drilling along strike and up-dip of this intercept.

The most recent significant assay results received from Southern Nights are shown in Table 1. Previously released significant results are listed in Table 3.

Figure 1 – Wagga Tank/Southern Nights Plan (Zn/Pb/Cu/Ag significant intercepts over VTEM)



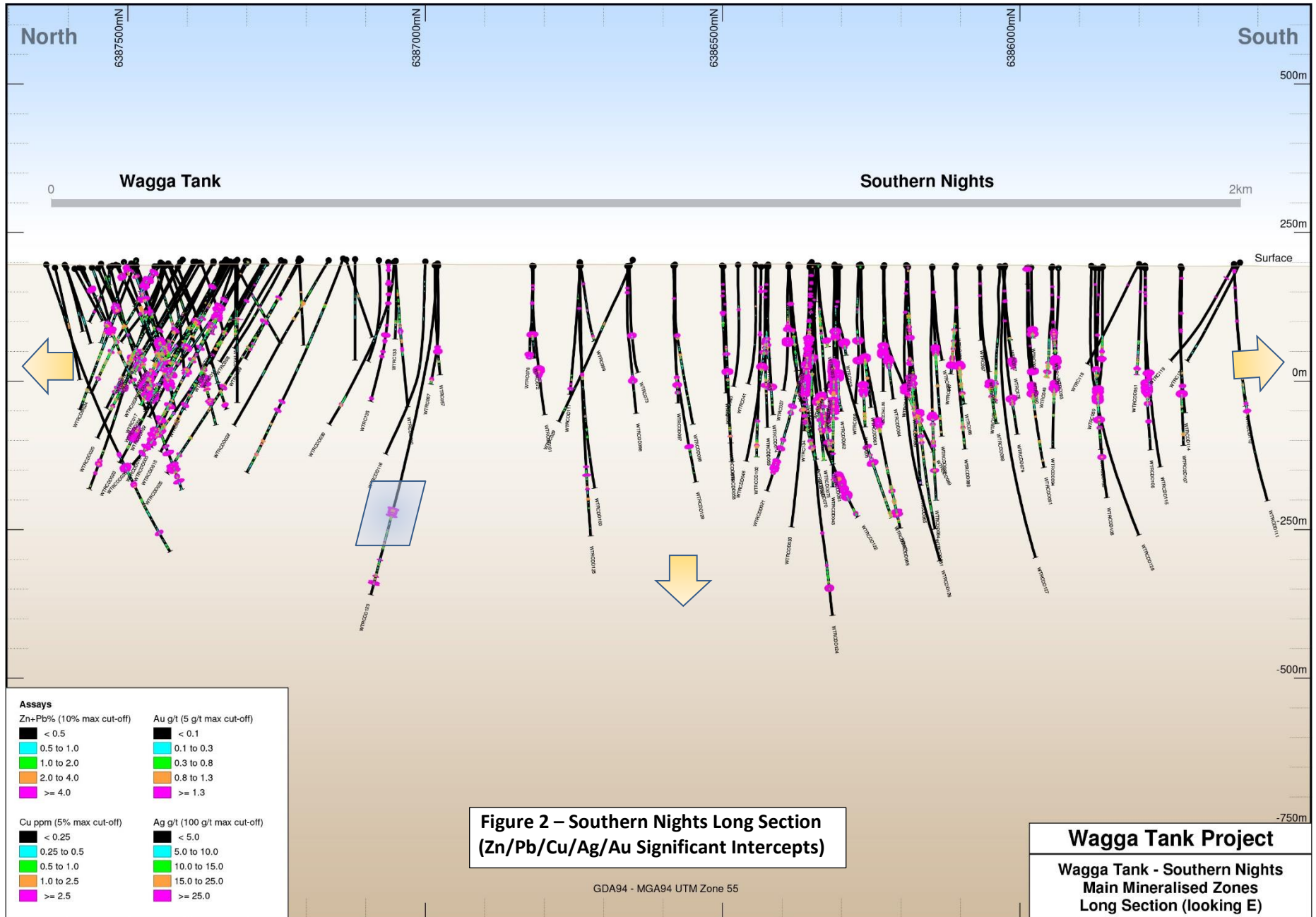


Table 1 – Wagga Tank-Southern Nights Latest Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD075**	259.8	272.9	13.1	5.49	1.53	0.39	31	0.51
WTRCDD082	154	181	27	2.32	0.8	-	31	0.06
WTRCDD084**	364	365	1	0.11	-	1.32	4	0.29
and	375	391	16	-	-	0.45	3	0.8
including	381	382	1	-	-	1.49	3	8.49
WTRCDD094	232	264	32	1.72	0.59	-	46	-
including	232	237	5	1.71	0.58	-	182	-
and	268	270	2	1.09	0.91	-	10	-
and	300	302	2	1.3	0.9	0.12	8	0.12
WTRCDD095	212	214	2	5.53	1.46	-	171	-
WTRCDD096	140	145	5	1.34	0.53	-	3	-
and	177	179	2	1.5	0.8	-	13	0.08
WTRC099	86	88	2	0.11	0.41	0.06	-	0.96
and	139	144	5	1.28	0.49	-	26	-
WTRCDD102**	309	316	7	1.18	0.4	-	18	-
WTRCDD106	227.6	274	46.4	3.91	1.51	-	60	0.17
including	227.6	246.5	18.9	7.0	2.74	0.05	112	0.35
WTRCDD108	240	251.9	11.9	3.02	1.39	-	203	0.05
including	241	248.4	7.4	4.88	2.08	0.06	311	-
and	311	313	2	0.1	-	0.72	2	0.40
and	321	323	2	-	0.09	1.76	2	0.26
and	382	383	1	0.12	-	1.12	5	4.99
WTRCDD122**	483.55	526	42.45	0.3	0.14	1.0	18	0.35
and	579	583.8	4.8	2.69	0.52	0.06	7	-
WTRCDD123**	450	456	6	0.05	-	0.89	14	0.34
and	473	478	5	0.06	-	0.27	16	0.61
and	503	507	4	1.2	0.69	-	9	0.05
and	526	527	1	3.99	1.24	-	40	-
and	531	536	5	1.18	0.48	-	6	-
and	551	556	5	1.8	1.32	-	12	0.33
and	565	569	4	4.67	1.53	0.13	10	1.3
WTRCDD130	85	88	3	0.06	1.61	0.05	9	-
and	120	128	8	0.95	0.86	-	15	0.07

* = end-of-hole or pre-collar; ** = includes new assays for previously reported drillhole

Fenceline/The Bird

As previously reported, first-pass drilling at Fenceline, located ~4km east of Wagga Tank, returned significant results similar to those historically reported confirming the prospect's potential. High grade supergene Pb-Au-Ag mineralisation was returned in TBRC001 and TBRC002, whilst TBRC012 intercepted primary sulphide mineralisation similar to that seen at Wagga Tank and Southern Nights.

Peel believes that Fenceline and The Bird are likely part of the same mineralising event that emplaced the Wagga Tank-Southern Nights deposits and that they have good potential to develop into significant deposits in their own rights.

Follow-up drilling at the Fenceline prospect has encountered further significant mineralisation which remains open along strike and down-dip. New supergene mineralised intervals of **8m @ 6.29% Pb, 33 g/t Ag, 0.94 g/t Au from 94m** in TBRC029 and **6m @ 2.62% Pb, 18 g/t Ag, 1.76 g/t Au from 97m** in TBRC030 were returned whilst a primary mineralised intercept of **3m @ 5.41% Zn, 2.78% Pb, 0.25% Cu, 43 g/t Ag, 0.15 g/t Au** from 159m in TBRC033 was also returned.

First-pass drilling at The Bird returned anomalous geochemistry confirming that base metal mineralisation is associated with the chargeable geophysical IP target. Follow-up drilling at Fenceline and The Bird is planned.

The most recent significant assay results received from Fenceline and The Bird are shown in Table 2. Previously released significant results are listed in Table 5.

Table 2 – Fenceline/The Bird Latest Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
TBRC013	139	141	2	1.24	1.82	0.53	16	0.23
TBRC014	111	113	2	2.40	0.84	0.15	7	0.09
TBRC015	126	128	2	0.07	1.87	-	2	-
TBRC027	40	42	2	0.08	1.69	-	7	-
TBRC029	94	102	8	0.57	6.29	0.18	33	0.94
TBRC030	97	103	6	0.1	2.62	0.05	18	1.76
and	115	116	1	0.25	0.5	1.29	28	-
TBRC032	109	119	10	1.55	0.79	-	17	0.81
including	117	119	2	2.24	0.91	0.08	36	3.82
and	151	165	14	0.88	1.51	-	6	-
TBRC033	156	162	6	3.4	1.64	0.13	23	0.1
including	159	162	3	5.41	2.78	0.25	43	0.15

Geophysical Review

A comprehensive geophysical review has recently been completed, identifying multiple targets in proximity to the Wagga Tank-Southern Nights-Fenceline prospects. These targets were generated by the re-processing and re-modeling of multiple data-sets including airborne magnetics, airborne electromagnetics, gravity, surface electromagnetics and induced polarisation. Significantly, several high-priority targets that have similar geophysical signatures to Wagga Tank-Southern Nights and Fenceline have been identified. Most of the targets have minimal or no previous drilling. Systematic drill testing of these targets is planned in the coming months.

Next Steps

RC and diamond drilling at the Wagga Tank/Southern Nights project is ongoing, with a near-term focus on targeting the Wagga Tank-Southern Nights corridor zone adjacent to WTRCDD123, including the offhole conductor. Additional IP and DHEM geophysical surveys are continuing to assist with future targeting. First-pass metallurgical testwork is continuing with follow-up work expected to commence during the current quarter.

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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.

Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements published on 7.9.17; 19.10.17; 30.10.17; 13.11.17; 18.12.17; 23.1.18; 22.3.18; 17.4.18; 7.5.18 and 14.5.18 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 March 2018. 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.

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)
WTDD001	230	239	9	4.57	1.63	-	69	0.06
including	232	235	3	7.45	3.03	-	96	-
and	244	259	15	2.68	0.67	0.21	42	0.24
and	288	301	13	1.62	0.46	-	4	0.06
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

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
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	-
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	-
WTRCDD058	164	167	3	0.98	0.36	-	55	-
and	300	302	2	1.06	0.2	0.35	18	0.16
and	315	317	2	-	-	1.14	35	0.24
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
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	198	17	2.80	0.96	0.21	469	0.91
including	181	188	7	4.03	1.44	-	1104	2.01

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD065	213	253	40	2.99	1.03	-	40	-
including	215	229	14	5.28	1.81	-	87	0.09
and	292	294	2	1.95	0.61	0.17	17	0.34
and	321	323	2	2.44	0.65	0.11	4	0.08
and	418	419	1	0.15	0.04	0.43	5	1.83
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	-
WTRCDD068	293	295	2	0.61	0.28	-	159	1.26
and	297	315	18	2.90	0.93	0.05	28	0.24
including	297	299	2	8.17	3.31	0.21	132	0.34
and	415	430	15	1.57	0.37	0.34	9	0.16
and	442	444	2	2.50	0.49	0.25	3	0.16
and	445	449	4	1.73	0.35	0.48	7	0.21
and	461	469	8	2.80	0.90	0.48	6	0.31
and	479	480	1	-	0.06	1.22	22	0.15
and	482	483	1	0.16	0.29	1.00	14	0.44
WTRCDD0069	252	277	25	2.31	0.89	-	95	0.11
including	253	261	8	3.79	1.56	0.05	203	0.30
and	285	307	22	1.33	0.50	-	6	-
and	317	323	6	1.51	0.54	0.63	26	0.21
and	330	334	4	2.21	1.02	0.14	14	0.22
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
WTRCDD071	367	370	3	1.94	0.75	-	16	-
and	375	379	4	2.33	0.47	-	7	0.14
and	382	386	4	9.02	2.81	0.41	55	0.12
and	485	492	7	1.40	0.46	0.66	5	0.26
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	-
WTRCDD074	237.6	244	6.4	2.23	0.86	-	16	-
including	242.1	243	0.9	7.42	3.42	-	26	-
WTRCDD075	259.8	272.9	13.1	5.49	1.53	0.39	31	0.51
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	-	-	-
WTRC076	174	181*	7	2.98	0.83	0.16	68	0.62

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRC077	135	140	5	1.18	0.4	-	9	-
WTRC078	181	198	17	1.84	0.75	-	74	0.08
WTRCDD081	274	305	31	3.7	1.51	0.25	25	0.19
including	277	284	7	11.32	4.92	0.07	49	0.23
and	323	336	13	1.78	0.73	-	8	-
and	361	363	2	0.22	0.05	1.01	5	1.17
WTRCDD084	278	297	19	3.52	1.11	-	18	0.10
including	279	284	5	8.18	3.75	0.07	46	0.12
and	298	302	4	0.29	0.1	0.59	22	0.28
and	326	336	10	2.85	0.82	-	9	0.07
and	375	391	16	-	-	0.45	3	0.8
WTRCDD086	302	319	17	2.02	0.76	-	7	-
WTRC090	195	200*	5	5.6	1.91	-	435	2.46
WTRCDD091	240	273	33	2.94	1.37	-	41	-
including	255	257	2	13.87	8.11	-	164	-
and	276	278	2	1.34	0.81	-	7	-
and	360	361	1	-	-	1.57	5	0.46
WTRC092	122	137	15	3.0	2.07	-	44	0.13
WTRC093	178	200*	22	4.71	1.93	0.05	80	0.12
WTRCDD097	232	246	14	1.31	0.32	-	24	-
and	254	255	1	0.66	0.43	0.91	62	0.2
WTRCDD098	223	235	12	1.44	0.55	-	46	-
WTRCDD100	217	226	9	1.65	0.49	-	21	-
WTRCDD101	215.5	221	5.5	5.68	3.07	0.05	60	0.05
and	226	227	1	0.65	0.14	0.09	12	4.14
WTRCDD102	348	363	15	1.82	0.58	-	3	-
WTRCDD105	261.9	271.2	9.3	10.24	0.44	0.31	23	0.32
WTRCDD107	258	288	30	1.59	0.64	-	16	-
including	258	261	3	6.71	3.07	-	78	-
and	346	350	4	1.46	0.44	-	2	-
WTRC109	121	135	14	1.84	1.32	0.05	21	0.15
and	140	156	16	1.65	0.48	-	15	-
and	162	169*	7	1.45	0.43	-	8	-
WTRCDD122	435.45	450	14.55	2.58	0.87	2.43	123	2.67
including	435.55	438	2.45	12.09	4.23	2.8	189	2.66
and	459	481.1	22.1	6.62	2.19	0.87	60	0.42
including	459	463	4	8.94	3.47	1.49	89	0.26
and including	465.4	471.45	6.05	1.35	0.15	1.92	60	0.85
and including	476	481.1	5.1	18.36	5.71	0.12	72	0.20

* = 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	378621	-60.61	265.76	185
WTRC034	6386350	378577	-59.72	272.16	199

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTRC036	6386339	378501	-60	85	265
WTRC037	6386389	378620	-60	270	259
WTRC038	6386271	378620	-60	270	289
WTRC039	6386228	378624	-60.48	270.06	259
WTRC040	6386474	378625	-60.6	269.54	253
WTRC041	6386445	378619	-60.44	269.99	253
WTRC044	6386307	378397	-60	270	253
WTRC045	6386191	378606	-60	270	228
WTRC047	6386108	378620	-60.34	268.18	205
WTRC048	6386034	378626	-60	270	253
WTRC049	6385946	378622	-60	270	211
WTRC050	6385861	378620	-60.68	272.39	265
WTRC052	6386312	378431	-50	90	199
WTRC053	6386341	378442	-49.73	94.11	175
WTRC054	6386388	378468	-50	90	217
WTRC055	6386425	378489	-56.04	88.5	186
WTRC056	6386501	378539	-60.01	92.39	240
WTRC057	6386984	378581	-60.77	91.81	210
WTRC066	6386109	378423	-60	90	277
WTRC067	6386979	378520	-60	90	235
WTRC072	6386820	378515	-60	80	179
WTRC073	6386656	378497	-60	80	218
WTRC076	6386819	378477	-60	80	181
WTRC077	6386029	378461	-65	90	140
WTRC078	6386028	378418	-60	80	198
WTRC083	6386148	378418	-60	90	180
WTRC085	6386110	378457	-60.1	94.09	120
WTRC087	6386068	378458	-61.1	91.37	144
WTRC089	6386067	378378	-60.45	92.33	200
WTRC090	6385987	378419	-60.36	94.47	200
WTRC092	6385981	378458	-60.59	91.18	140
WTRC092X	6385986	378459	-60	90	32
WTRC093	6385947	378418	-60.17	89.4	200
WTRC099	6386739	378501	-60	90	150
WTRC103	6385059	378463	-60	90	171
WTRC104	6384885	378508	-60	90	156
WTRC109	6385947	378461	-60	90	169
WTRC112	6384890	378595	-60	90	153
WTRC113	6384650	378560	-60	90	140
WTRC118	6385800	378740	-60	30	198
WTRC119	6385640	378830	-60	30	198
WTRC120	6385630	379010	-60	30	198
WTRC121	6384890	378670	-60	90	270
WTRC124X	6386342	378100	-62.1	80	66

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTRC131	6385150	379500	-65	85	301
WTRC132	6385310	378810	-60	45	259
WTRC133	6387050	378805	-62	265	200
WTRC134	6386350	378750	-65	85	301
WTRC135	6387062	378844	-62	265	278
WTRCDD021	6386354	378698	-59.56	270.83	456.6
WTRCDD033	6386352	378620	-60.2	271.8	501.4
WTRCDD035	6386312	378620	-60.01	271.73	255.4
WTRCDD042	6386343	378442	-59.61	89.07	261.3
WTRCDD043	6386311	378425	-60.91	86.92	399.2
WTRCDD046	6386423	378654	-60.2	269.81	381.4
WTRCDD051	6385797	378629	-60	270	Ongoing
WTRCDD058	6386501	378499	-61.05	94.21	363.5
WTRCDD059	6386426	378456	-60.41	86.04	300.5
WTRCDD060	6386389	378432	-60.22	100.06	363.3
WTRCDD061	6386349	378400	-59.89	92.88	369.6
WTRCDD062	6386303	378386	-58.51	88.15	299.2
WTRCDD063	6386268	378423	-60.04	96.89	291.1
WTRCDD064	6386229	378423	-59.55	93.01	265.5
WTRCDD065	6386188	378422	-60.69	90.04	423.4
WTRCDD068	6386267	378379	-60.13	89.89	493.9
WTRCDD069	6386230	378381	-60.2	90.8	402.2
WTRCDD070	6386388	378375	-60	80	397.1
WTRCDD071	6386306	378339	-61.11	88.1	495.4
WTRCDD074	6386424	378419	-59.81	89.99	300.6
WTRCDD075	6386354	378362	-60	80	390.3
WTRCDD079	6386027	378378	-60.39	92.14	330.8
WTRCDD080	6386189	378457	-60.44	90.11	270.5
WTRCDD081	6386190	378378	-59.87	93.55	501.4
WTRCDD082	6386148	378458	-60.69	93.11	332.1
WTRCDD084	6386148	378377	-61.64	89.16	438.5
WTRCDD086	6386109	378379	-59.94	91.59	356.5
WTRCDD088	6386068	378417	-61.72	93.66	297.1
WTRCDD091	6385988	378379	-59.55	91.62	417.4
WTRCDD094	6385935	378385	-61.02	89.94	372.6
WTRCDD095	6386499	378441	-59.7	92.54	363.3
WTRCDD096	6386583	378501	-59.84	93.64	327.5
WTRCDD097	6386582	378440	-60.32	90.12	276.3
WTRCDD098	6386660	378440	-60.12	90.76	298.7
WTRCDD100	6386741	378449	-60.11	91.32	459
WTRCDD101	6386818	378441	-60.13	90.68	318.4
WTRCDD102	6386436	378368	-60.51	92.08	381.4
WTRCDD105	6385874	378419	-60	90	375.4
WTRCDD106	6385789	378381	-60.91	91.33	372.5

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
WTRCDD107	6385728	378366	-58.63	89.62	372.4
WTRCDD108	6385867	378379	-60.85	88.03	468.4
WTRCDD110	6385640	378435	-59.07	94.2	275.3
WTRCDD111	6385640	378375	-60	90	464.4
WTRCDD114	6385730	378440	-60	90	288.5
WTRCDD115	6385790	378440	-60.74	92.75	387.3
WTRCDD116	6387000	378740	-60.4	273.89	414.2
WTRCDD117	6386740	378580	-60.94	85.86	255.5
WTRCDD122	6386350	378200	-60	85	591.5
WTRCDD123	6386979	378494	-69.68	79.11	587.7
WTRCDD124	6386342	378105	-60.49	82.18	768.1
WTRCDD125	6386740	378370	-63.12	90.28	492.4
WTRCDD126	6386190	378200	-60.3	87.76	618.5
WTRCDD127	6386025	378200	-59.75	87.64	621.7
WTRCDD128	6385880	378200	-61.87	87.21	630.5
WTRCDD129	6386580	378360	-65.28	88.71	411.5
WTRCDD130	6387050	378765	-65	265	300

Table 5 – Fenceline/The Bird Previously Released 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

Table 6 – Fenceline/The Bird Drill Collars

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
TBRC001	6386772	382306	-59.76	91.43	180
TBRC002	6386856	382306	-60.2	89.64	180
TBRC003	6386932	382311	-60.43	94.74	156
TBRC004	6387015	382312	-64.69	90.8	180
TBRC005	6387100	382306	-65.32	90.86	180
TBRC006	6387173	382308	-64.82	96.09	180
TBRC007	6386694	382295	-65.38	93.69	180
TBRC008	6386593	382276	-65.58	92.07	180
TBRC009	6386491	382272	-64.93	91.81	180
TBRC010	6386395	382269	-64.6	90.3	180
TBRC011	6386772	382268	-65.98	91.36	240
TBRC012	6386855	382269	-65.67	91.34	240

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
TBRC013	6386935	382270	-65	90	216
TBRC014	6386897	382305	-65	90	150
TBRC015	6386814	382305	-65	90	150
TBRC016	6386733	382305	-65	90	174
TBRC017	6386700	382270	-65	90	204
TBRC018	6386935	382230	-65	90	252
TBRC019	6386120	382200	-65	90	252
TBRC020	6386856	382230	-65	90	240
TBRC021	6388160	382320	-65	270	36
TBRC022	6388160	382320	-65	90	150
TBRC023	6388320	382400	-65	90	210
TBRC024	6388440	382420	-65	90	180
TBRC025	6388560	382420	-65	90	150
TBRC026	6388560	382260	-65	90	300
TBRC027	6386855	382345	-65	90	150
TBRC028	6386813	382345	-65	90	150
TBRC029	6386773	382345	-65	90	150
TBRC030	6386733	382345	-65	90	150
TBRC031	6386695	382350	-65	90	180

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 volcanoclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. Mineralisation straddles the contact between the volcanoclastic 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 be 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 March 2018.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in drilling programs to date. Water inflow has been encountered during drilling at Wagga Tank-Southern Nights. Drillers are instructed to cease drilling when sample quality deteriorates. 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
		<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Drill core was cut with a core saw and half core taken. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</i> 	<ul style="list-style-type: none"> • ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples.

Criteria	JORC Code explanation	Commentary
	<p><i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>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:</p> <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> • 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<p>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.</p> <ul style="list-style-type: none"> • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: <ul style="list-style-type: none"> ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Data is validated when loading into the database. No formal external audit has been conducted.

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to</i> 	<ul style="list-style-type: none"> • The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. • The Cobar Superbasin Project comprises of multiple exploration licences that are

Criteria	JORC Code explanation	Commentary
	<p><i>obtaining a licence to operate in the area.</i></p>	<p>subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%.</p> <ul style="list-style-type: none"> 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.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. 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 volcanoclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcanoclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • True widths are generally estimated to be about 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive exploration data are available.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work at 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.