

**Peel Mining Limited**

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184 million shares in issue for \$88m

Market Capitalisation at 31 Jul 2018.

**About Peel Mining Limited:**

- The Company's projects cover more than 5,000 km<sup>2</sup> of highly prospective tenure with a focus on the Cobar Basin in NSW.
- The 100%-owned Wagga Tank-Southern Nights project represents a potentially major zinc-rich polymetallic Cobar-type discovery and is currently the Company's primary focus.
- Mallee Bull is an advanced copper-polymetallic deposit that is subject to a pre-feasibility study; the deposit remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential and includes the exciting Wirlong copper discovery.
- 36.3% interest in Saturn Metals Ltd (ASX: STN).

**Highlights for June quarter 2018**

- Drilling at Southern Nights continues to return high-grade mineralisation:

- 31m @ 3.7% Zn, 1.51% Pb, 0.25% Cu, 25 g/t Ag, 0.19 g/t Au from 274m including 7m @ 11.32% Zn, 4.92% Pb, 49 g/t Ag, 0.23 g/t Au from 277m in WTRCDD081
- 19m @ 3.52% Zn, 1.11% Pb, 18 g/t Ag, 0.1 g/t Au from 181m in WTRCDD064 including 5m @ 8.18% Zn, 3.75% Pb, 46 g/t Ag, 0.12 g/t Au from 279m in WTRCDD084
- 22.1m @ 6.62% Zn, 2.19% Pb, 0.87% Cu, 60 g/t Ag, 0.42 g/t Au from 459m and 42.45m @ 1.00% Cu, 18 g/t Ag, 0.35 g/t Au from 483.55m in WTRCDD122

- High-grade link between Wagga Tank and Southern Nights confirmed:

- 14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m in WTRCDD123
- Offhole conductor detected from DHEM of WTRCDD123 suggests likely extensions to mineralisation

- Fenceline prospect returns further significant drill intercepts:

- 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

- Infill drilling for Mallee Bull PFS returns high-grade copper (subsequent to quarter):

- 11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m in MBRCDD115
- 14.15m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m in MBRCDD110

**Plans for September quarter 2018**

- RC/diamond drilling set to resume at Southern Nights/Wagga Tank targeting a maiden Mineral Resource
- Update to Mallee Bull resource model in preparation for completion of PFS

## **Exploration**

**Wagga Tank/Mount View Projects: Zinc, Lead, Silver, Copper, Gold; Western NSW (PEX 100%).**

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Wagga Tank project is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope and is host to the namesake polymetallic Cobar-style deposit with multiple significant historic drill intercepts. Mineralisation is interpreted to occur as sub-vertical elongate shoots/lenses within zones of brecciation and hydrothermal alteration. Work by Peel to date has not only defined exceptional mineralisation at the main Wagga Tank deposit, but also to the south at the 'Southern Nights' discovery which has been proven to be an extensive Zn-polymetallic system. Results during the quarter have provided a link between Wagga and Southern Nights confirming a large-scale Zn-rich mineral system.

### **Wagga Tank-Southern Nights**

Phase 3 drilling continued at Wagga Tank-Southern Nights during the quarter with several aims: continuing to test the strike and down-dip potential of the local Southern Nights area; and to test in the Wagga Tank-Southern Nights "corridor" zone. Encouragingly, further high-grade intercepts were reported during the quarter, with multiple drillholes returning significant assay results.

#### *Southern Nights*

In the Southern Nights area, drilling assay results continue to highlight the scale and grade of the mineralised system, with better results including:

- **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**
- **31m @ 3.7% Zn, 1.51% Pb, 0.25% Cu, 25 g/t Ag, 0.19 g/t Au from 274m including 7m @ 11.32% Zn, 4.92% Pb, 49 g/t Ag, 0.23 g/t Au from 277m in WTRCDD081**
- **19m @ 3.52% Zn, 1.11% Pb, 18 g/t Ag, 0.1 g/t Au from 278m including 5m @ 8.18% Zn, 3.75% Pb, 46 g/t Ag, 0.12 g/t Au from 279m in WTRCDD084**
- **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**
- **30m @ 1.59% Zn, 0.64% Pb, 16 g/t Ag from 258m including 3m @ 6.71% Zn, 3.07% Pb, 78 g/t Ag from 258m in WTRCDD107**
- **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**

Of particular note in the Southern Nights area, drillhole **WTRCDD122 (591.5m, 85 azi)**, designed to test for down-dip continuity of mineralisation, successfully returned important mineralised intercepts at more than 350m below surface: **22.1m @ 6.62% Zn, 2.19% Pb, 0.87% Cu, 60 g/t Ag, 0.42 g/t Au from 459m (incl. 5.1m @ 18.36% Zn, 5.71% Pb, 0.12% Cu, 72 g/t Ag, 0.2 g/t Au from 476m)** and **42.45m @ 1.00% Cu, 18 g/t Ag, 0.35 g/t Au from 483.55m (incl. 10m @ 1.94% Cu, 30 g/t Ag, 0.61 g/t Au, 0.14% Zn, 0.13% Pb from 496m).**

Follow-up drillhole WTRCDD124 targeted down dip of WTRCDD122 and confirmed that the critical stratigraphic contact that is host to Southern Nights' mineralisation remains present at more than 500m below surface. Drillholes WTRCDD125-129 were all focused on testing at deeper levels at Southern Nights and in the Wagga Tank-Southern Nights corridor and were successful in intercepting the critical host stratigraphic units, with mineralisation observed in all drillholes. Results remain pending.

Drillholes WTRCDD048, WTRCDD049, and WTRCDD051 were originally RC drilled in the December 2017 quarter. These holes all finished in mineralisation and during the quarter were extended with diamond tails as scissor drillholes. All extensions intercepted additional mineralisation.

#### *Wagga Tank-Southern Nights Corridor*

As reported in the last quarter, **WTRCDD123 (587.7m, 79 azi)** was drilled in the Wagga Tank-Southern Nights corridor zone to test a chargeable IP anomaly and returned one of the deepest mineralised intervals recorded to date with **14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m**. Down-hole EM surveying of WTRCDD123 this quarter identified a significant offhole anomaly believed to likely represent extensions to this mineralisation.

Drilling in the corridor zone continued during the quarter, with significant new mineralisation identified to south of WTRCDD123 with WTRCDD101 returning **5.5m @ 5.68% Zn, 3.07% Pb, 60 g/t Ag from 215.5m**. Follow up drilling targeting the conductor plate associated with WTRCDD123 was undertaken during the quarter, however none of the drillholes completed successfully targeted the anomaly due to excessive drillhole deviation.

#### Fenceline & The Bird

The Fenceline prospect is located approximately 4km east of the Wagga Tank-Southern Nights prospect area and several RC and/or diamond drillholes were completed between the 1970s and early 2000s to test a well-defined bedrock geochemical anomaly; drilling confirmed the presence of significant gold and base metals mineralisation, which has since been substantiated with RC drilling by Peel.

The maiden RC drilling program at Fenceline was completed in the March 2018 quarter, comprising a total 12 holes (2,256m) to follow-up significant historic intercepts as well test a strong >2.5km strike chargeability anomaly identified from an IP survey completed in Nov/Dec 2017. Multiple drillholes returned high-grade supergene Pb-Au-Ag mineralisation or primary sulphide mineralisation akin to that at Wagga Tank and Southern Nights. An additional 7 RC drillholes (1,398m) and 1 AC drillhole (125m) were subsequently completed with the aim of extending this new mineralisation along strike to the north and south. Laboratory results for all holes were returned this quarter, defining the following best intercepts:

- **27m @ 11.26% Pb, 61 g/t Ag, 2.22 g/t Au from 116m in TBRC001**
- **8m @ 8.93% Pb, 29 g/t Ag, 1.07 g/t Au from 90m in TBRC002**
- **2m @ 1.14% Zn, 0.98% Pb, 16 g/t Ag from 105m and 3m @ 2.13% Zn, 0.63% Pb from 162m in TBRC011**
- **4m @ 1.52% Zn, 0.83% Pb, 22 g/t Ag from 129m and 2m @ 7.48% Zn, 4.49% Pb, 0.23% Cu, 36 g/t Ag, 0.21 g/t Au from 137m in TBRC012**

Drilling during the quarter was focussed at both the Fenceline prospect and approximately 1.5km to the north at The Bird prospect, where a strong chargeable zone is coincident with anomalous surface geochemistry and historic workings. Further significant assays were returned including:

- **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**

Future activity at Fenceline will involve diamond drilling to gain a better understanding of the structural setting.

### Wagga Tank Regional Targets

RAB drilling and geophysical surveying has outlined a number of anomalous areas for follow-up away from the immediate Wagga Tank-Southern Nights area and of particular interest was an area located ~400m south-east of Southern Nights, where the key Vivigani Formation-Wagga Tank mudstone stratigraphic contact is interpreted to continue. RC drilling during the quarter returned anomalous zinc values, however no significant mineralisation was returned.

South of Southern Nights, RAB drilling had also intercepted significant gold mineralisation, with 12m @ 0.43 g/t Au from 60m in WTRAB075, 12m @ 0.21 g/t Au from 66m in WTRAB076, and 1m @ 0.40 g/t Au from 58m in WTRAB140. Drillhole **WTRC121 (270m, 90 azi)** completed during the quarter returned a 6m zone averaging 0.37 g/t Au from 84m and 1m @ 0.96% Zn, 0.32% Pb, 5.3g/t Ag from 118m.

Other activities this quarter comprised of extensional IP surveying to continue to add coverage to the Wagga Tank/Southern Nights and Fenceline prospects. The data compiled from all surveys so far have been used to refine the geophysical models from which multiple high priority targets have subsequently been identified.

### Next Steps

Drilling had paused at the time of reporting with results pending for a number of drillholes. Planning has commenced towards the re-start of field activities with a focus on infill and extensional drilling at Wagga Tank and Southern Nights in anticipation of a maiden mineral resource estimate. Further drilling targeting the Wagga Tank-Southern Night corridor zone including the DHEM conductor in WTRCDD123 is also planned. Additional downhole and surface geophysical surveys are planned in support of this work.



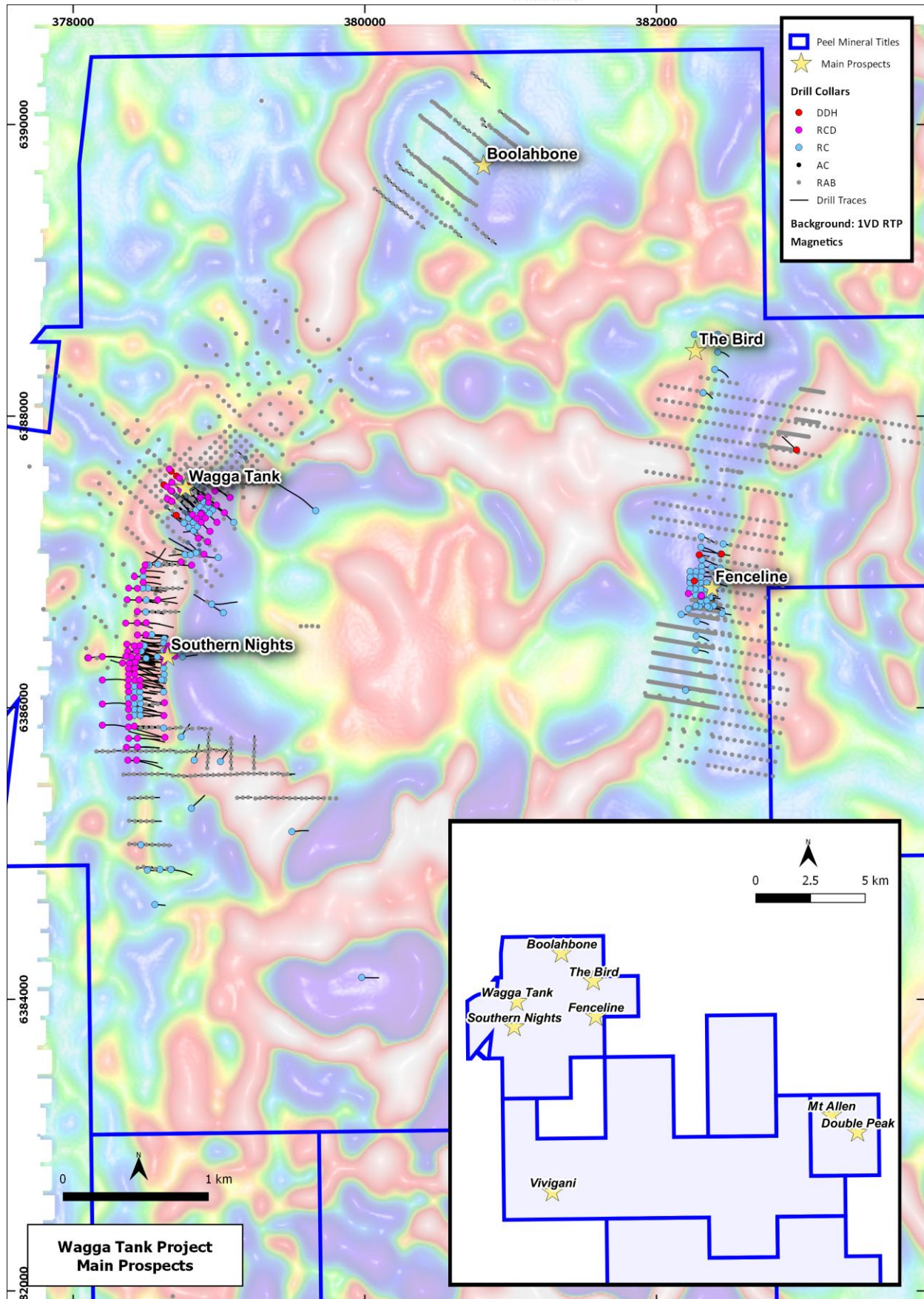


Figure 1: Wagga Tank Project, main prospect locations

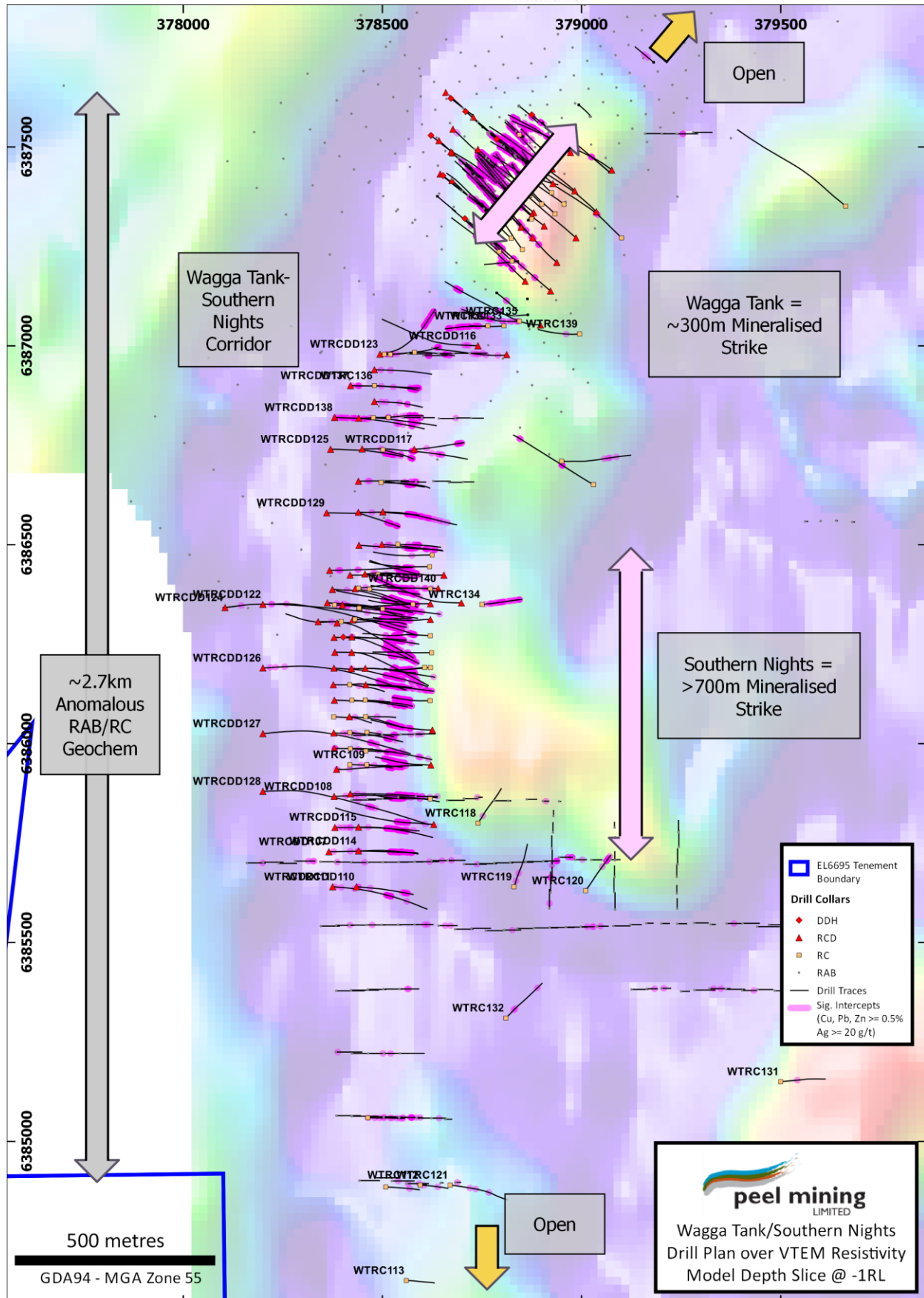
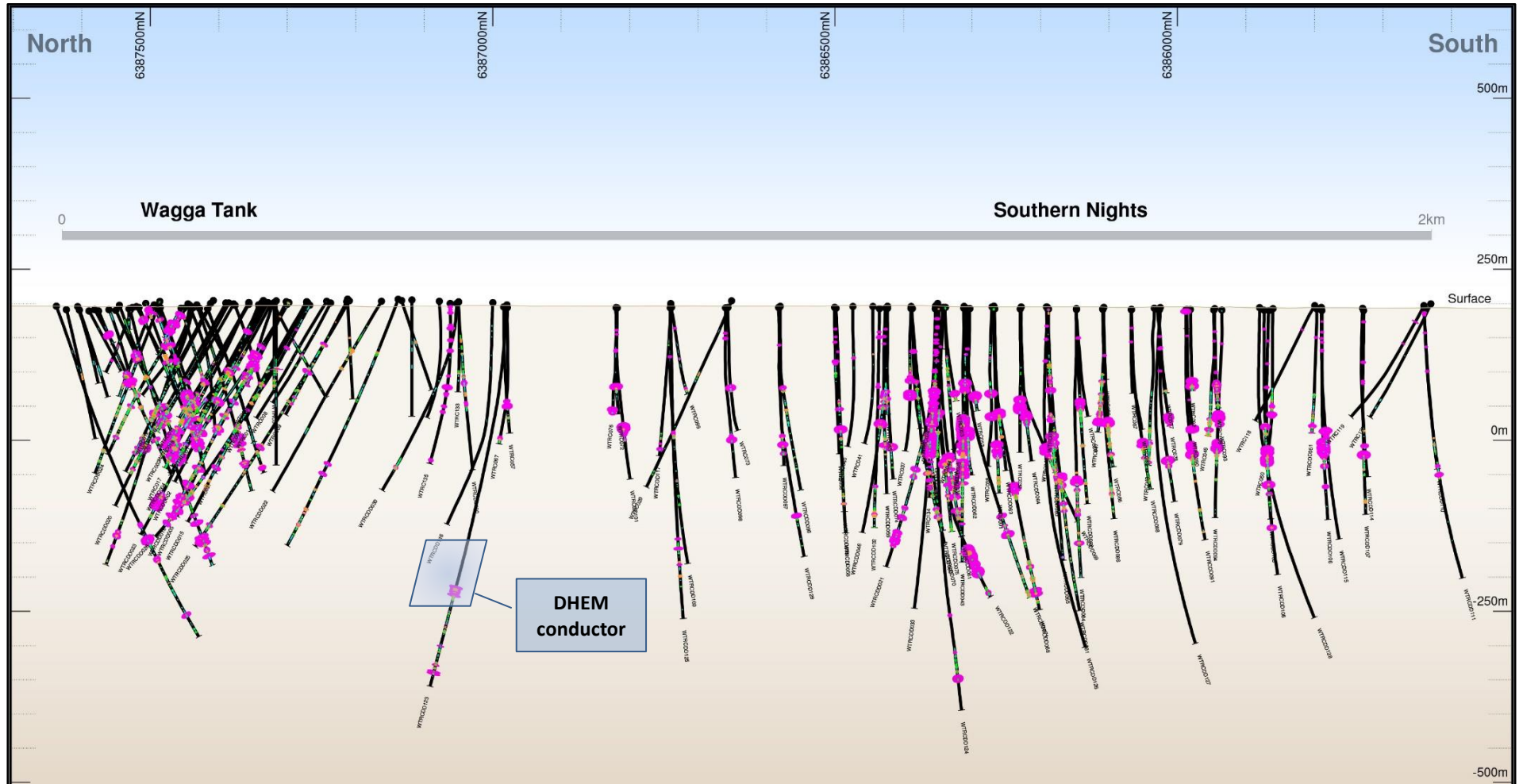


Figure 2: Wagga Tank-Southern Nights Drill Plan

Figure 3: Wagga Tank-Southern Nights Long Section





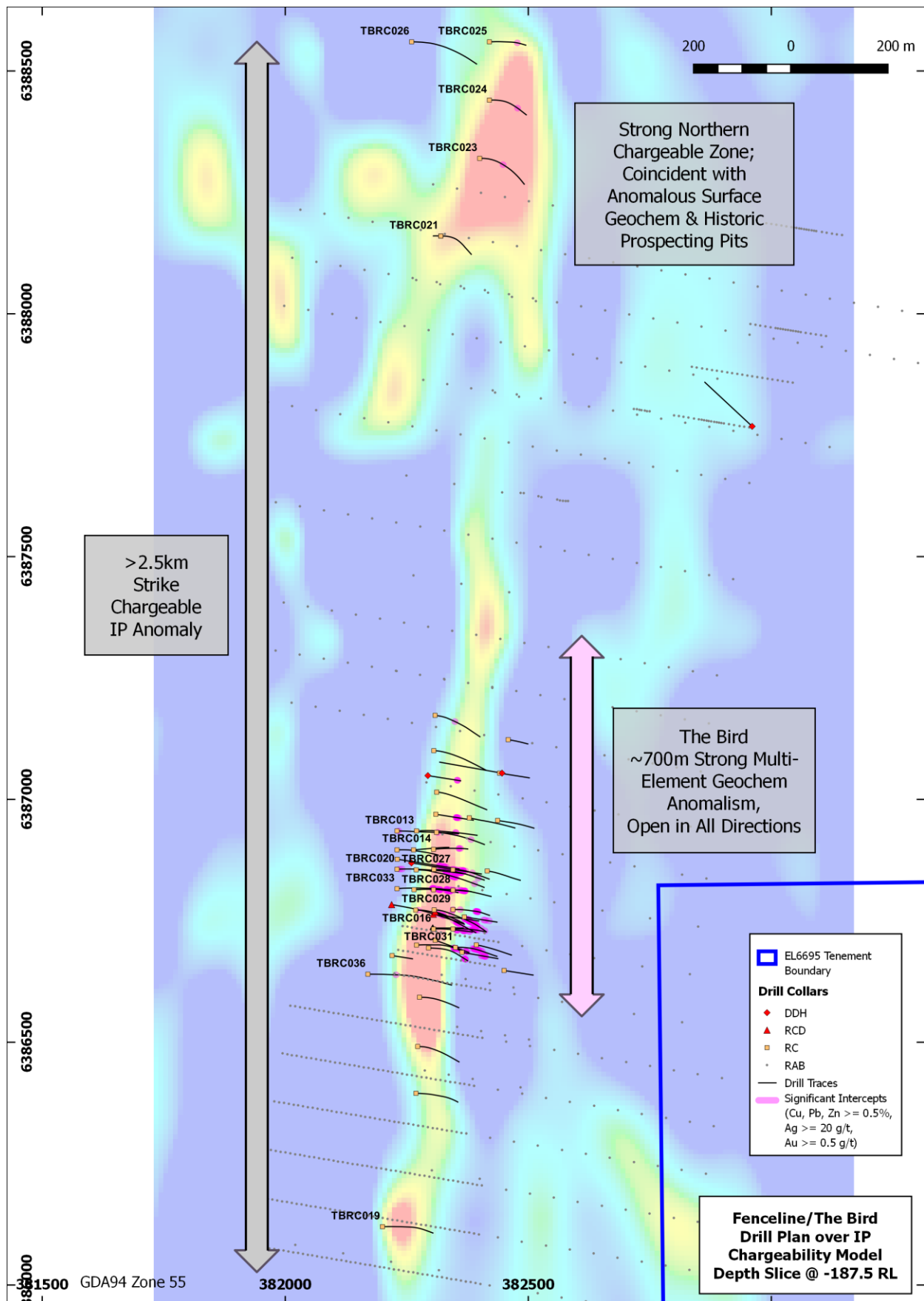


Figure 4: Fenceline & The Bird Drill Plan



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

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). Drilling in the June 2017 quarter led to an update to the May 2014 maiden JORC compliant Mineral Resource with a 65% increase in total contained copper equivalent tonnes; the new estimate now comprises 6.76 million tonnes at 1.8% copper, 31 g/t silver, 0.4 g/t gold, 0.6% lead and 0.6% zinc (2.6% copper equivalent) containing approximately 119,000 tonnes of copper, 6.6 million ounces silver, 83,000 ounces gold, 38,000t lead and 38,000t zinc (175,000t copper equivalent) (using a 1% copper equivalent cutoff). Details of the update can be found in the announcement released 6 July 2017; "Mallee Bull Resource Grows 65% to 175,000 CuEq".

#### Pre-feasibility Study and Infill Drilling

During the quarter, an infill drilling program was undertaken as part of the Pre-Feasibility Study ("PFS") investigating the conceptual development of the upper portion of Mallee Bull as a "dig and truck" operation. Under this development, ore would be milled at CBH's Endeavor mine located approximately 150km away, where surplus milling capacity exists.

The drilling (16 drillholes for ~4,600m) was designed to infill to a maximum of ~30m spacing between drill intercepts in a zone of interest between ~180m and ~300m below surface, allowing for an update to the resource model (in this area) to an indicated mineral resource estimate. The drilling also provided additional geotechnical information, and material for further metallurgical testwork.

Subsequent to the quarter's end, final assay results were received with initial interpretation indicating that the area of interest has relatively good continuity of the Mallee Bull lode (stringer/breccia style) mineralisation. Significantly, the high-grade intervals returned from drillholes **MBRCDD110 - 14.15m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m;** and **MBRCDD115 - 11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m** rank as the best copper mineralised intercepts returned from between ~180m and ~300m below surface. The true width on mineralised intercepts is estimated to be ~80% of the downhole width. Other significant assays include:

- **16m @ 2.19% Cu, 49 g/t Ag, 0.38 g/t Au from 237m including 9m @ 2.69% Cu, 67 g/t Ag, 0.43 g/t Au from 242m in MBRCDD104**
- **18m @ 1.53% Cu, 24 g/t Ag, 0.38 g/t Au from 234m including 4.86m @ 3.53% Cu, 34 g/t Ag, 0.64 g/t Au from 234.86m in MBRCDD113**
- **5m @ 11.09% Zn, 5.48% Pb, 32 g/t Ag, 0.14 g/t Au from 305m in MBRCDD106**
- **13m @ 1.76% Cu, 9 g/t Ag, 0.05 g/t Au from 281m including 4m @ 2.90% Cu, 12 g/t Ag, 0.06 g/t Au from 288m in MBRCDD103**

The PFS is based around underground mining of the high-grade Silver Ray Zn-Pb-Ag lens, followed by the development of an exploration decline to ~300m below surface to enable the underground drilling of the Mallee Bull lode copper mineralisation. Mineralisation between ~180m and ~300m below surface will be assessed for its potential to add further ore to the mineral inventory.

Recently received assays are currently being interpreted and wireframed in anticipation of updating the relevant portion of the mineral resource model. Once completed, the new mineral resource model will be the subject of mine design and scheduling to enable completion of the PFS which is expected during the current quarter.



**Cobar Superbasin Project: Copper, Lead, Zinc, Silver, Gold; Western NSW (PEX 100%: JOGMEC earning up to 50%).**

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Cobar Superbasin Project is subject to a Memorandum of Agreement with Japan Oil, Gas, and Metals National Corporation (JOGMEC). Details of the JOGMEC MoA can be found in Peel's ASX Announcement released on 30 September 2014. Exploration activities under the agreement have focused predominantly on the Wirlong prospect, which represents a very large hydrothermal system hosting significant high-grade copper mineralisation along its greater than 2.5km strike length and to depths of up to 950m. Following the completion of the final earn-in by JOGMEC, there was a pause in activities during the June 2018 quarter.

**Koonenberry Project: Copper, Lead, Zinc, Silver, Gold; Western NSW (PEX 100%).**

EL8721 'Bilpa' and EL8722 'Cymbric Vale' are located near Broken Hill in western New South Wales; following the grant of these exploration licences at the end of the last quarter, Peel conducted field reconnaissance on both tenements. The 100% Peel-owned project area lies within the underexplored Koonenberry Belt, considered to be highly prospective for porphyry copper and VMS Cu-Pb-Zn-Ag deposits, and is host to multiple historic workings and prospects.

Notable mineral occurrences within EL8722 'Cymbric Vale' include the historic Nuntherungie silver field and the adjacent Wertago copper field, the Cu-Au bearing Rawlins Tank prospect, and the Cymbric Vale copper mine. Modern exploration has consisted predominantly of geophysical or geochemical surveys, with anomalous areas remaining largely under-drilled. Rock chip sampling by Peel at Cymbric Vale returned high-grade copper up to 5.01% Cu (sample CV009) and 3.80% Cu (sample CV002). Portable XRF soil sampling also outlined anomalous Cu up to 1162ppm over the >1km strike length, in particular to the south near quartz-veined gossanous outcrops.

To the south of Cymbric Vale, rock chip and soil sampling continued on EL8721 'Bilpa' with a focus on the namesake historic Bilpa lead-zinc mine. A few shallow historic diamond drillholes in the area returned intercepts such as 2m @ 1.28% Pb, 4 g/t Ag from 79m in DD92DL22 (145m EOH) and 1.9m @ 9.5% Pb, 16 g/t Ag from 41.1m in DD92DL23 (142m EOH). Rock chip sampling by Peel returned up to 6.68% Pb and 15.1 g/t Ag (sample BL004), as well as up to 1.18% Cu and 16.9 g/t Au from the Bilpa copper mine to the north-east (sample BL010).

Further reconnaissance is planned in the coming months.

**For further information, please contact Managing Director Rob Tyson on (08) 9382 3955.**

#### ***Competent Persons Statements***

*The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Tyson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

**Wagga Tank/Southern Nights RC/Diamond Drill Collars (to date)**

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
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
WTRC051	6385797	378629	-60	270	204
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

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
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
WTRC126	6386190	378200	-60	85	288
WTRC127	6386025	378200	-60	85	307
WTRC128	6385880	378200	-60	85	277
WTRC131	6385150	379500	-65	85	301
WTRC132	6385310	378810	-60	45	259
WTRC133	6387050	378805	-62	265	157
WTRC134	6386350	378750	-65	85	301
WTRC135	6387062	378844	-62	265	277
WTRC136	6386900	378480	-60	90	247
WTRC139	6387030	378995	-57	265	187
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
WTRCDD048	6386034	378626	-60.76	271.56	387.4
WTRCDD049	6385946	378622	-59.86	271.65	300
WTRCDD051	6385797	378629	-60.06	273.24	546.3
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



Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
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
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	618.7
WTRCDD128	6385880	378200	-61.87	87.21	630.5
WTRCDD129	6386580	378360	-65.28	88.71	411.5
WTRCDD130	6387050	378765	-64.85	269.4	300
WTRCDD137	6386900	378420	-60.68	90.47	402.5
WTRCDD138	6386820	378380	-63.06	92.25	480.5

**Fenceline/The Bird RC Drill Collars (to date)**

Hole ID	Northing	Easting	Azi	Dip	Final 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

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
TBRC012	6386855	382269	-65.67	91.34	240
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	87.57	-64.9	240
TBRC021	6388160	382320	270	-65	36
TBRC022	6388160	382320	89.11	-63.55	150
TBRC023	6388320	382400	88.79	-65.5	210
TBRC024	6388440	382420	88.32	-65.11	180
TBRC025	6388560	382420	89.33	-63.78	150
TBRC026	6388560	382260	90.07	-64.32	300
TBRC027	6386855	382345	88.72	-64.72	150
TBRC028	6386813	382345	87.68	-63.22	150
TBRC029	6386773	382345	88.06	-63.66	150
TBRC030	6386733	382345	88.61	-63.37	150
TBRC031	6386695	382350	86.38	-65.31	180
TBRC032	6386814	382265	89.49	-65.5	199
TBRC033	6386816	382230	85.03	-66.57	205
TBRC034	6386896	382264	86.07	-66.83	181
TBRC035	6386896	382230	89.97	-66.78	205
TBRC036	6386640	382170	90	-60	307

#### Mallee Bull RC/Diamond Drill Collars (Infill Drilling)

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBRC100	6413485	415309.5	86.37	-65.28	198
MBRC101	6413351	415259.7	84.43	-63.63	247
MBRC102	6413322	415241.9	78.68	-63.78	253
MBRCDD103	6413350	415163.7	84.71	-60.82	333.6
MBRCDD104	6413355	415188.9	88.37	-57.7	300.5
MBRCDD105	6413355	415185.7	86.95	-62.45	298.5
MBRCDD106	6413399	415174.8	81.71	-65.55	377.1
MBRCDD107	6413394	415194.8	81.58	-60.85	288.7
MBRCDD108	6413394	415160.6	83.03	-67.28	409.3
MBRC109	6413323	415152.2	77.14	-60.76	145
MBRCDD110	6413310	415185.8	82.19	-60.13	300.7
MBRCDD111	6413374	415155.2	79.53	-62.43	332.1
MBRCDD112	6413380	415280	87.12	-63.04	243.9
MBRCDD113	6413400	415220	87.91	-66.3	258.7
MBRCDD114	6413405	415250	87.71	-64.56	255.6
MBRCDD115	6413320	415154	89.8	-65.7	339.7

#### Wagga Tank-Southern Nights Significant Assay Results (to date)

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

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
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
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	-

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
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
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



Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
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
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
WTRCDD082	154	181	27	2.32	0.8	-	31	0.06
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	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
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
WTRCDD094	232	264	32	1.72	0.59	-	46	-
including	232	237	5	1.71	0.58	-	182	-

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
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
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	-
WTRC099	86	88	2	0.11	0.41	0.06	-	0.96
and	139	144	5	1.28	0.49	-	26	-
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	309	316	7	1.18	0.4	-	18	-
and	348	363	15	1.82	0.58	-	3	-
WTRCDD105	261.9	271.2	9.3	10.24	0.44	0.31	23	0.32
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
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	-
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
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
and	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

**Fenceline/The Bird Significant Assay Results (to date)**

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
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

**Mallee Bull RC/Diamond Drilling Significant Results (Infill Drilling)**

Hole ID	From (m)	To (m)	Width (m)	Cu %	Ag g/t	Au g/t	Zn %	Pb %
MBRC101	201	212	11	0.78	38	0.23	0.62	0.32
and	226	230	4	1.64	49	0.13	0.10	0.24
MBRC102	212	217	5	0.67	15	0.13	0.62	0.35
MBRCDD103	281	294	13	1.76	9	0.05	0.06	0.04
including	288	292	4	2.90	12	0.06	0.05	0.02
MBRCDD104	237	253	16	2.12	49	0.38	0.30	0.39
including	242	251	9	2.69	67	0.43	0.36	0.42
and	284	295	11	0.84	22	0.31	0.13	0.26
MBRCDD105	248.25	267	18.75	1.39	16	0.38	0.06	0.06
including	249	252	3	2.79	31	0.96	0.10	0.13
and	280.55	284.24	3.69	0.69	66	1.53	7.97	3.79
MBRCDD106	266.64	279.9	13.26	0.30	27	1.16	0.15	0.18
and	282.2	283.3	1.1	4.17	36	2.21	0.29	0.24
and	287.7	288.71	1.01	5.3	64	1.45	0.05	0.18
and	292.6	295	2.4	1.06	14	0.44	0.06	0.08
and	305	310	5	0.05	32	0.14	11.09	5.48
and	344.3	346	1.7	4.92	54	0.32	0.18	0.86
MBRCDD107	240.4	250.75	10.35	1.63	43	1.97	0.25	0.18

Hole ID	From (m)	To (m)	Width (m)	Cu %	Ag g/t	Au g/t	Zn %	Pb %
including	240.4	245	4.6	2.21	43	1.93	0.31	0.15
and	256	258.45	2.45	1.19	16	0.48	0.07	0.32
and	262	264	2	1.20	10	0.09	0.05	0.07
and	268	275	7	1.56	25	0.20	0.07	0.31
MBRCDD108	287.45	314.1	26.65	0.62	40	1.16	0.48	0.40
and	319.75	321.05	1.3	7.36	70	1.73	0.14	0.09
MBRCDD110	252	255	3	1.01	38	0.43	0.07	0.47
and	262	276.15	14.15	4.27	51	0.25	0.15	0.11
including	264.1	276.15	12.05	4.79	58	0.29	0.18	0.12
MBRCDD111	265.87	278.96	13.09	0.28	27	1.49	0.15	0.22
and	290.9	297	6.1	2.22	30	0.80	0.10	0.12
including	290.9	293.73	2.83	3.99	41	1.58	0.12	0.14
MBRCDD112	187.85	189.7	1.85	2.80	63	1.04	4.50	2.93
and	217	221.66	4.66	0.52	23	0.25	0.90	0.64
MBRCDD113	215.6	219.72	4.12	0.50	23	0.81	0.42	0.22
and	222.8	226	3.2	1.25	71	0.50	0.06	4.51
and	234	252	18	1.54	24	0.38	0.12	0.36
including	234.86	239.72	4.86	3.53	34	0.64	0.14	0.20
MBRCDD114	190.05	203.2	13.15	0.20	22	0.90	0.46	0.48
and	212.55	223	10.75	0.99	9	0.15	0.06	0.08
MBRCDD115	270	279	9	0.97	10	0.14	0.02	0.02
and	286	288	2	0.89	11	0.09	0.05	0.11
and	296	307	11	9.02	114	0.37	0.34	0.37
including	297	306	9	10.86	137	0.42	0.41	0.45

#### JORC Code, 2012 Edition Table 1 Appendices

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Diamond, Reverse Circulation (RC) and Rotary Air Blast (RAB) drilling is used to obtain samples for geological logging and assaying.</li> <li>Diamond core is generally cut and sampled at 1m intervals. RC and RAB drill holes are generally sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity.</li> <li>Multi-element readings are generally taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF tool. Portable XRF tools are routinely serviced, calibrated and checked against blanks/standards.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2-inch diameter hammer. A blade bit was predominantly used for RAB drilling. PQ, HQ and NQ coring was/is used for diamond drilling.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician</li> <li>• 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.</li> <li>• 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.</li> <li>• When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.</li> <li>• Sample recoveries at Mallee Bull and Wirlong to date have generally been high.</li> <li>• Sample recoveries at Wagga Tank have been variable in places and poorer sample recoveries encountered. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>RC/Diamond holes at Wirlong were geologically logged in full. Logging at Wagga Tank/Southern Nights, Fenceline/The Bird, Boolahbone and Double Peak is still underway.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core is generally cut with a core saw and half core taken.</li> <li>The RC and RAB 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.</li> <li>All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry.</li> <li>Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags</li> <li>Field duplicates were collected by resplitting the bulk samples from large plastic bags. These duplicates were designed for lab checks.</li> <li>A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>ALS Laboratory Services is generally used for Au and multi-element analysis work carried out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the styles of mineralisation defined at Mallee Bull, Wirlong and Wagga Tank: <ul style="list-style-type: none"> <li>PUL-23 (Sample preparation code)</li> <li>Au-AA26 Ore Grade Au 50g FA AA Finish</li> <li>ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish</li> <li>ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish</li> <li>ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish</li> </ul> </li> <li>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 &amp; 20 seconds per reading with 2 readings per sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No adjustments of assay data are considered necessary.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multishot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth.</li> <li>Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data/drill hole spacing is variable and appropriate to the geology and historical drilling.</li> <li>3m to 6m sample compositing has been applied to RC drilling at Mallee Bull and Wagga Tank for gold and/or multi-element assay.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> </ul>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>o Peel Mining Ltd</li> <li>o Address of Laboratory</li> <li>o Sample range</li> </ul> </li> <li>Detailed records are kept of all samples that are dispatched, including details of chain of custody.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data is validated when loading into the database. No formal external audit has been conducted.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Mallee Bull prospect is wholly located within 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.</li> <li>The Cobar Superbasin Project comprises of multiple exploration licences that are subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%.</li> <li>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.</li> <li>The tenements is in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Work in the Mallee Bull area was completed by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit.</li> <li>Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG.</li> </ul>



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 (&lt;200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west.</li> <li>• Wagga Tank is believed to be a volcanic hosted massive sulphide (VHMS) deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the westernmost exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of 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).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</li> <li>• No information has been excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No length weighting or top-cuts have been applied.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths are generally estimated to be about 90-100% of the downhole width unless otherwise indicated.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in the body of text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All results are reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data are available.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>The pre-feasibility study at Mallee Bull is ongoing and will incorporate the information obtained from the completed infill drilling program for the upper portion of the resource model.</li> <li>Further drilling and geophysical surveying is planned for Wagga Tank-Southern Nights and Fenceilne-The Bird.</li> </ul>

# **TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

## **NSW Granted Tenements**

<b>TENEMENT</b>	<b>PROJECT</b>	<b>LOCATION</b>	<b>OWNERSHIP</b>	<b>CHANGE IN QUARTER</b>
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8070	Tara	Cobar, NSW	100%	Renewal Sought
EL8071	Manuka	Cobar, NSW	100%	Renewed 100%
EL8105	Mirrabooka	Cobar, NSW	100%	Renewal Sought
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8114	Yara	Cobar, NSW	100%	
EL8117	Illewong	Cobar, NSW	100%	
EL8125	Hillview	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	Renewed 50%
EL8534	Burthong	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	50%	Renewed 100%
ML1361	May Day	Cobar, NSW	50%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8562	Nombinnie	Cobar, NSW	100%	Granted
EL7711	Ruby Silver	Armidale, NSW	100%	Renewed 50%
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
ELA5545	Bilpa	Broken Hill, NSW	100%	
ELA5546	Cymbric Vale	Broken Hill, NSW	100%	

## **NSW Tenements Under Application**

<b>TENEMENT</b>	<b>PROJECT</b>	<b>LOCATION</b>	<b>STATUS</b>
ELA5681	Comarto	Broken Hill, NSW	Under application
ELA5682	Devon	Broken Hill, NSW	Under application