peel mining LIMITED

ASX ANNOUNCEMENT **29th MAY 2019**

SOUTHERN NIGHTS RESOURCE DRILLING CONCLUDED: CONTINUED HIGH-GRADE AND STRONG DEPTH EXTENSIONS

- **Resource drilling at Wagga Tank and Southern Nights completed with maiden Mineral Resource Estimate on track for delivery in June.**
- **Mineralisation extended to at least 450m below surface in the Southern Nights Central Zone highlighting the depth extent of the ore body, with multiple significant deeper intercepts including:**
  - **42.78m @ 5.38% Zn, 2.71% Pb, 0.63% Cu, 80 g/t Ag and 0.42 g/t Au from 349.22m in WTRCDD192, including:**
    - **30.38m @ 7.31% Zn, 3.69% Pb, 0.59% Cu, 107 g/t Ag and 0.51 g/t Au from 349.22m.**
  - **88m @ 3.13% Zn, 1.09% Pb and 26g/t Ag from 407m in WTRCDD166W1, including:**
    - **4.7m @ 9.22% Zn, 2.32% Pb, and 80g/t Ag from 442.3m.**
  - **40m @ 3.00% Zn, 1.03% Pb and 49 g/t Ag from 477m in WTRCDD188W1, including:**
    - **10m @ 4.87% Zn, 1.58% Pb, and 71 g/t Ag from 496m).**
  - **29.1m @ 4.23% Zn, 1.40% Pb, 0.21% Cu, 50 g/t Ag and 0.11 g/t Au from 401m in WTRCDD190, including:**
    - **4.72m @ 13.79% Zn, 4.84% Pb, 0.24% Cu, 170 g/t Ag and 0.07 g/t Au from 402.28m.**
  - **18.9m @ 3.49% Zn, 2.25% Pb, 0.19% Cu, 145 g/t Ag and 0.17 g/t Au from 348.2m in WTRCDD204, including:**
    - **3.7m @ 12.21% Zn, 10.00% Pb, 0.89% Cu, 673 g/t Ag and 0.63 g/t Au from 348.2m.**
- **Further high-grade intercepts returned from Southern Nights Central Zone including:**
  - **39m @ 3.59% Zn, 1.27% Pb, 20 g/t Ag and 0.14 g/t Au from 248.64m in WTRCDD202, including:**
    - **21.7m @ 5.21% Zn, 1.94% Pb, 26 g/t Ag and 0.11 g/t Au from 252.3m.**
  - **89.5m @ 1.13% Zn, 0.46% Pb, 0.67% Cu and 0.44 g/t Au from 331m in WTRCDD209, including:**
    - **7.52m @ 7.72% Zn, 3.58% Pb, 0.38% Cu, 44 g/t Ag and 0.59 g/t Au from 340m, and**
    - **9.1m @ 2.14% Cu and 0.78 g/t Au from 373.9m.**
- **Significant results returned from Southern Nights Southern Zone (including high-grade gold-copper mineralisation) with better intercepts including:**
  - **8m @ 5.26% Zn, 1.26% Pb, 0.09% Cu and 0.11 g/t Au from 314m in WTRCDD161, including:**
    - **1.58m @ 21.37% Zn, 5.44% Pb, 0.27% Cu, 28 g/t Ag and 0.30 g/t Au from 314m, and**
    - **6m @ 7.9 g/t Au, 1.60% Cu, 22 g/t Ag, 0.55% Zn and 0.33% Pb from 326m.**
  - **2.4m @ 7.52% Zn and 2.56% Pb from 257.6m and 2m @ 9.28 g/t Au and 1.52% Cu from 296m in WTRCDD211.**
- **Importantly, mineralisation remains open down-dip/plunge, with the deeper intersections highlighting the strong continuity at depth, typical of Cobar-style deposits.**

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

Wagga Tank-Southern Nights Resource Drilling

Final assay data for the Wagga Tank-Southern Nights resource definition drilling program have now been returned. Drilling has successfully delineated the approximate dimensions of the high grade mineralisation associated with the Southern Nights Central Zone and has also better outlined the broader mineralised structure across the 700m of strike at Southern Nights.

Detailed structural and geochemical studies have recently been completed aiding in the development of the geological model in preparation for the maiden resource being undertaken in June. This work will also assist with future drilling targeting additional high-grade centres in this large mineralised system. **Importantly, mineralisation remains open down-dip/plunge and along strike, with the deeper intersections highlighting continuity at depth, typical of Cobar-style deposits.**

Southern Nights

The following significant results were recently returned for the Southern Nights drilling (full results can be found in Table 1 attached):

Mineralisation within the Southern Nights Central Zone has now been extended to at least 450m below surface with intercepts including:

- **88m @ 3.13% Zn, 1.09% Pb, and 26g/t Ag from 407m in WTRCDD166W1 (including 7m @ 6.29% Zn, 2.09% Pb and 74g/t Ag from 408m and 4.7m @ 9.22% Zn, 2.32% Pb and 80g/t Ag from 442.3m).**
- **40m @ 3.00% Zn, 1.03% Pb and 49 g/t Ag from 477m in WTRCDD188W1 (including 10m @ 4.87% Zn, 1.58% Pb and 71 g/t Ag from 496m).**
- **29.1m @ 4.23% Zn, 1.40% Pb, 0.21% Cu and 50 g/t Ag from 401m in WTRCDD190 (including 4.72m @ 13.79% Zn, 4.84% Pb, 0.24% Cu, 170 g/t Ag and 0.07 g/t Au from 402.28m).**
- **42.78m @ 5.38% Zn, 2.71% Pb, 0.63% Cu, 80 g/t Ag and 0.42 g/t Au from 349.22m in WTRCDD192 (including 30.38m @ 7.31% Zn, 3.69% Pb, 0.59% Cu, 107 g/t Ag and 0.51 g/t Au from 349.22m).**
- **6.3m @ 6.09% Zn, 1.60% Pb, 0.56% Cu, 49 g/t Ag and 0.17 g/t Au from 431.7m and 5.4m @ 5.07% Zn, 1.40% Pb, 0.61% Cu, 81 g/t Ag and 0.59 g/t Au from 444.8m in WTRCDD193.**
- **18.9m @ 3.49% Zn, 2.25% Pb, 0.19% Cu, 145 g/t Ag and 0.17 g/t Au from 348.2m in WTRCDD204 (including 3.7m @ 12.21% Zn, 10.00% Pb, 0.89% Cu, 673 g/t Ag and 0.63 g/t Au from 348.2m).**

Drillholes WTRCDD166W1 and WTRCDD188W1 are located on the northern end of the Southern Nights Central Zone and represent amongst the deepest drillholes completed to date. Encouragingly both drillholes intersected thick zones of strong alteration and mineralisation including massive sulphides (pyrite dominant), with mineralisation remaining open down-dip/plunge and to the north. Drillholes

WTRCDD190, WTRCDD192, WTRCDD193 and WTRCDD204 added further significant mineralisation below 300m below surface.

The Southern Nights Central Zone also returned further high-grade infill drilling intercepts at shallower levels including:

- **39m @ 3.59% Zn, 1.27% Pb, 0.05% Cu, 20 g/t Ag and 0.14 g/t Au from 248.64m in WTRCDD202 (including 21.7m @ 5.21% Zn, 1.94% Pb, 0.07% Cu, 26 g/t Ag and 0.11 g/t Au from 252.3m.**
- **33m @ 3.74% Zn, 1.41% Pb, 0.03% Cu, 45 g/t Ag and 0.08 g/t Au from 317m in WTRCDD203.**
- **18m @ 4.75% Zn, 1.78% Pb, 0.04% Cu, 15 g/t Ag and 0.17 g/t Au from 177m in WTRCDD208.**
- **89.5m @ 1.13% Zn, 0.46% Pb, 0.67% Cu and 0.44 g/t Au from 331m in WTRCDD209 (including 7.52m @ 7.72% Zn, 3.58% Pb, 0.38% Cu, 44 g/t Ag and 0.59 g/t Au from 340m and 3.62m @ 2.04% Cu, 0.48 g/t Au, 43 g/t Ag and 1.16% Zn from 353.8m and 9.1m @ 2.14% Cu, 0.78 g/t Au and 17 g/t Ag from 373.9m).**

These results continue to add further mineralisation, including significant new copper-rich mineralisation, to the Southern Nights Central Zone area.

The Southern Nights Southern Zone returns new significant results, including high-grade gold-copper mineralisation, with better intercepts including:

- **8m @ 5.26% Zn, 1.26% Pb and 0.11 g/t Au from 314m in WTRCDD161 (including 1.58m @ 21.37% Zn, 5.44% Pb, 0.27% Cu, 28 g/t Ag and 0.30 g/t Au from 314m) and 6m @ 7.9 g/t Au, 1.60% Cu, 22 g/t Ag, 0.55% Zn and 0.33% Pb from 326m.**
- **2.4m @ 7.52% Zn, 2.56% Pb, 0.03% Cu, 14 g/t Ag and 0.06 g/t Au from 257.6m and 2.5m @ 8.68% Zn and 0.11 g/t Au from 267.5m and 2m @ 9.28 g/t Au, 1.52% Cu, 4 g/t Ag, 0.02% Zn and 0.07% Pb from 296m in WTRCDD211.**

These drillholes highlight the presence of continuous mineralisation further to the south (approximately **400m from the Southern Nights Central Zone**) and underline the potential size of this system. Limited drilling has been completed to the south of these drillholes and Peel's exploration focus in the future will be to identify additional high-grade lenses similar to that being defined in the Central Zone in this highly prospective area.

The true widths of mineralisation encountered in drillholes which are predominantly drilled to 090 azimuth are estimated at about 70-80% of the downhole widths. These results continue to confirm the understanding of the high-grade mineralization which is thought to be steep westerly dipping; covering up to 200m strike and has been defined from ~120m below surface to ~450m below surface. Importantly, this mineralisation remains open down-dip/plunge. It should also be noted that focus has been directed on the thickest and highest-grade zone of mineralisation which resides within the Wagga Tank Mudstone however additional mineralisation is also present within the volcanoclastics of the Vivigani Formation and the continuity and tenor of these zones is still being assessed

Wagga Tank

Drillholes WTRCDD027 and WTRCDD176 were drilled at the Wagga Tank deposit. WTRCDD027 was designed as a scissor hole to a historical drill hole (HWTD-10), whilst WTRCDD176 was designed to test

~200m along strike (north) of the previous drilling at Wagga Tank. Importantly, WTRCDD176 extended the strike of the Wagga Tank-Southern Nights mineral system to more than 2.2km, and remains open. Significant intersections from these drillholes include:

- **54m @ 1.34% Zn, 0.62% Pb, 0.02% Cu, 8g/t Ag and 0.08g/t Au from 392m, and 18m @ 2.31% Zn, 1.00% Pb, 0.02% Cu, 13g/t Ag and 0.14g/t Au from 461m, and 2m @ 1.24% Zn, 0.98% Pb, 0.02% Cu, 10g/t Ag and 0.14g/t Au from 489m, and 8m @ 1.16% Zn, 0.43% Pb, 0.01% Cu, 7g/t Ag and 0.04g/t Au from 494m in WTRCDD027.**
- **4m @ 1.43% Zn, 0.39% Pb, 0.01% Cu, 5 g/t Ag and 0.01 g/t Au from 207m, and4m @ 2.48% Zn, 1.17% Pb, 0.13% Cu, 9 g/t Ag and 0.02 g/t Au from 239m, and5m @ 1.69% Zn, 0.62% Pb, 0.03% Cu, 7 g/t Ag and 0.03 g/t Au from 247m in WTRCDD176.**

Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements. 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 2019. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Competent Persons Statements

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

Table 1 – Wagga Tank-Southern Nights Resource Drilling Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD006	243	262.3	19.3	7.32	3.38	0.30	183	0.69
including	250.3	262.3	12	10.36	4.75	0.22	265	0.71
WTRCDD010	220	234.7	14.7	0.25	0.12	1.15	30	0.50
and	253	256	3	0.82	0.11	2.55	43	1.37
and	257	263.1	6.1	2.27	1.63	0.36	20	0.22
WTRCDD012	203.6	206	2.4	0.30	0.11	1.11	18	10.76
and	210.8	216	5.2	2.03	0.43	0.08	6	0.17
and	341	244	3	3.28	1.06	0.05	7	0.10
and	252	255.2	3.2	3.18	1.57	-	15	0.08
and	272	274	2	2.26	0.81	-	46	0.12
WTRCDD018	277	278.9	1.9	5.13	2.00	0.81	69	0.19
and	302	312.5	10.5	1.26	0.17	1.74	21	0.61
including	303	308.14	5.14	0.38	-	3.24	35	0.95
and	316	325.3	9.3	4.83	1.65	0.10	17	0.22
including	323.25	325.3	2.05	11.47	3.61	0.10	37	0.31
WTRCDD027	392	510	54	1.34	0.62	0.02	8	0.08
including	461	479	18	2.31	1.00	0.02	13	0.14
including	489	491	2	1.24	0.98	0.02	10	0.14
including	494	502	8	1.16	0.43	0.01	7	0.04
WTRCDD083	215	267	52	1.61	0.55	0.01	33	0.02
including	215	217	2	1.72	0.81	0.01	136	0.03
including	220	231	11	3.14	1.18	0.02	88	0.04
including	235	238	3	1.18	0.46	0.01	9	0.01
including	251	267	16	1.65	0.50	0.01	11	0.01
WTRCDD087	147	159	12	1.85	0.73	0.01	5	0.02
and	162	164	2	4.05	0.34	0.02	8	0.20
WTRCDD089	303	349	46	2.24	0.83	0.01	7	0.03
including	329	332	3	6.55	2.57	0.05	22	0.13
WTRCDD137	390	396	6	1.16	1.75	-	74	-
WTRCDD138	330.5	333	2.5	2.60	1.10	-	55	0.16
and	333	357	24	0.14	0.05	0.30	16	0.10
WTRCDD140	226	242	16	2.22	0.72	-	83	0.10
and	253.8	258	4.2	4.75	2.88	0.05	172	0.04
WTRCDD147	192	196	4	0.97	0.33	-	63	0.20
and	199.8	212.75	12.95	1.75	0.65	0.08	6	0.07
WTRCDD148	312	314	2	3.08	0.99	-	18	0.05
and	351.85	354	2.15	2.52	0.58	-	9	0.15
and	356	358	2	0.68	0.15	1.18	13	0.23
and	361	364	3	1.60	0.43	-	10	0.10
WTRCDD149	164.8	177	12.2	3.91	1.44	0.05	15	0.44
including	164.8	169	4.2	6.81	2.56	0.09	35	0.81
and	182	185.85	3.85	2.48	1.06	0.07	5	0.04
WTRCDD150	182	200.2	18.2	40.30	15.21	0.97	356	2.77
and	209	226	17	1.33	0.26	0.40	6	0.34

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
and	282	284	2	0.81	0.39	1.06	53	1.04
WTRCDD151	185	193.6	8.6	2.78	0.96	0.23	16	0.11
WTRCDD152	363	369	6	6.05	3.18	0.06	141	0.05
including	364	367	3	9.52	5.12	0.09	241	0.08
and	414	416	2	0.18	0.07	0.87	13	0.47
and	430	432	2	0.09	0.06	0.96	8	0.26
and	437	440	3	0.44	1.56	0.72	55	0.37
WTRCDD153	355.35	376	20.65	9.92	4.83	0.51	104	0.53
including	355.35	363.64	8.29	16.91	10.26	0.7	210	0.63
and	383	396	13	0.21	0.07	0.66	6	0.29
and	402	410	8	2.08	0.28	1.25	76	0.95
WTRCDD154	207.9	271	63.1	1.85	0.73	0.03	40	0.02
including	219.5	224	4.5	6.04	2.66	0.05	250	0.02
and including	251	252	1	8.91	3.56	0.10	25	0.07
WTRCDD155	157	221	64	1.99	0.46	0.05	9	0.18
WTRCDD156	145	160	15	5.87	1.64	0.08	39	0.58
and	185	188	3	1.86	0.32	-	11	0.09
and	198.7	199.3	0.6	11.85	3.82	0.50	61	0.49
and	215.15	216.15	1	9.95	3.35	2.35	89	0.98
WTRCDD157	218	271	53	7.43	3.46	1.48	114	1.47
including	218	236.1	18.1	20.37	9.77	0.36	238	1.09
and including	252	270	18	0.93	0.06	3.04	81	2.49
WTRCDD158	127	133	6	2.79	0.17	0.03	20	0.18
and	153	161	8	1.67	0.21	0.03	14	0.10
WTRCDD159	197	217	20	3.01	1.56	-	38	0.06
WTRCDD160	247.7	264	16.3	1.90	0.60	0.10	57	0.01
and	270.95	274	3.05	1.53	0.51	0.01	7	0.01
WTRCDD161	219	222	3	1.19	0.32	0.01	39	0.01
and	314	322	8	5.26	1.26	0.09	7	0.11
including	314	315.58	1.58	21.37	5.44	0.27	28	0.30
and	326	332	6	0.55	0.33	1.60	22	7.90
and	371	372.3	1.3	3.50	1.56	0.07	100	3.77
WTRCDD162	243.14	246	2.86	1.42	0.35	-	25	0.01
and	265	273	8	1.08	0.41	-	8	-
and	306	307	1	0.10	0.04	1.94	10	2.28
and	353.4	354.8	1.4	0.32	0.08	4.02	20	0.98
WTRCDD163	203	205.2	2.2	0.80	2.03	0.08	10	0.04
and	206	211	5	-	0.15	0.30	27	0.84
and	212	215	3	0.77	2.59	0.05	11	0.14
and	227	230	3	1.83	0.55	-	11	0.09
and	256	261	5	2.88	0.72	-	12	0.09
WTRCDD164	248.95	253	4.05	3.76	0.76	0.14	9	0.09
and	290.36	290.65	0.29	6.76	8.64	1.08	422	0.27
and	304	308	4	1.41	0.78	-	3	-
and	319	322	3	1.20	0.46	-	5	-

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
and	325	337	12	1.95	0.60	-	10	-
and	346	348.02	2.02	3.08	1.72	0.10	43	0.15
WTRCDD165	217.37	244	26.63	5.39	1.36	0.20	48	0.34
including	218	230	12	9.28	1.99	0.19	59	0.37
and	325	330.5	5.5	0.78	0.14	0.59	13	7.21
WTRCDD166	365	405	40	10.20	2.83	0.61	49	1.04
including	366.23	382.44	16.21	16.91	5.01	0.43	87	0.98
and including	392.42	398.05	5.63	17.23	3.75	1.02	49	1.44
WTRCDD166W1	407	495	88	3.13	1.09	0.03	26	0.02
including	407	432	25	3.61	1.41	0.03	33	0.01
including	408	415	7	6.29	2.09	0.03	74	0.02
including	439	457.4	18.4	4.34	1.17	0.07	64	0.06
including	442.3	447	4.7	9.22	2.32	0.06	80	0.04
including	463	495	32	3.16	1.18	0.01	6	0.01
WTRCDD167	329	342.17	13.17	7.78	3.60	0.12	248	0.55
including	330	339	9	10.81	5.11	0.18	343	0.75
and	379	382	3	2.17	0.05	-	6	0.09
and	385	391.26	6.26	2.00	0.65	-	49	-
WTRCDD169	285.06	322	36.94	3.41	1.33	0.04	37	0.13
including	285.06	289	3.94	8.81	4.45	0.13	176	0.26
and	328	344	16	2.16	0.76	0.01	14	0.06
Including	338	340.75	2.75	4.35	1.39	0.01	23	0.05
WTRCDD171	190	196.21	6.21	8.33	4.02	0.08	63	0.37
including	191.12	193.02	1.9	16.64	9.87	0.16	124	0.70
and	244	248.25	4.25	1.60	0.26	0.60	20	0.91
and	323.92	327	3.08	0.99	0.21	0.14	12	0.15
WTRCDD175	173	205	32	12.08	5.78	0.19	150	1.24
including	174.9	183.8	8.9	32.01	14.46	0.37	428	2.04
WTRCDD176	195	196	1	3.25	1.16	0.03	5	0.03
and	207	211	4	1.43	0.39	0..01	5	0.01
and	239	243	4	2.48	1.17	0.13	9	0.02
and	247	252	5	1.69	0.62	0.03	7	0.03
and	274	276	2	1.86	0.01	-	1	0.01
WTRCDD177	175	181	6	3.84	1.39	0.03	13	0.06
WTRCDD178	302.75	316	13.25	1.74	0.44	0.01	11	0.06
including	315	316	4	7.68	1.32	0.02	37	0.22
WTRCDD179	181	216	35	6.50	3.28	0.37	212	1.02
including	185	188	3	16.67	6.78	1.04	437	0.76
and	226	231	5	2.79	0.87	0.16	22	0.10
WTRCDD180	179.15	197	17.85	41.30	14.05	0.96	341	2.96
and	207	208.5	1.5	2.21	0.58	0.40	17	0.57
and	213	219	6	1.37	0.51	0.28	4	0.37
WTRCDD182	232.9	257.2	24.3	5.07	1.68	0.17	38	0.40
including	242.1	251	8.9	11.35	3.60	0.29	61	0.66
including	297	325	28	2.20	0.64	0.03	10	0.08

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
WTRCDD184	297	309	12	0.26	0.10	1.02	4	0.46
WTRCDD188	389.89	434	44.11	4.52	1.55	0.06	203	0.07
including	389.89	391.88	1.99	23.88	10.96	0.26	3548	0.11
including	402.16	404.43	2.27	20.71	7.23	0.40	295	0.26
WTRCDD188W1	472	474	2	1.25	0.32	-	34	0.02
and	477	517	40	3.00	1.03	0.03	49	0.08
including	496	506	10	4.87	1.58	0.02	71	0.05
WTRCDD189	336	348	12	15.68	7.45	0.13	170	0.31
including	341.4	345	5.4	29.26	13.97	0.22	326	0.45
and	345	348	3	2.97	1.15	0.01	18	0.17
and	352	356	4	2.60	0.82	0.06	12	0.11
and	365	367	2	1.18	0.10	1.18	25	1.53
WTRCDD190	401	430.1	29.1	4.23	1.40	0.21	50	0.11
including	402.28	407	4.72	13.79	4.84	0.24	170	0.07
and including	426	430.1	4.1	4.15	0.61	0.14	17	0.22
and	447	449.3	2.3	0.33	0.08	1.13	14	0.43
WTRCDD192	349.22	392	42.78	5.38	2.71	0.63	80	0.42
including	349.22	380.6	30.38	7.31	3.69	0.59	107	0.51
and	398	413.2	15.2	2.97	0.83	0.73	73	0.70
including	399	407	8	5.15	1.45	0.83	91	0.52
WTRCDD193	431.7	438	6.3	6.09	1.60	0.56	49	0.17
and	444.8	450.2	5.4	5.07	1.40	0.61	81	0.59
WTRCDD198	284.3	306	21.7	2.35	0.80	0.03	11	0.16
including	286	290	4	4.71	2.21	0.04	18	0.30
WTRCDD199	224	252	28	19.03	10.77	0.24	166	1.21
including	224.75	241.1	16.35	28.09	15.77	0.26	270	1.80
and	291	296	5	1.74	0.41	0.12	15	0.13
and	303	305	2	1.18	0.41	0.01	4	0.03
WTRCDD202	248.64	289	39	3.59	1.27	0.05	20	0.14
including	252.3	274	21.7	5.21	1.94	0.07	26	0.11
including	252.7	255.6	2.8	10.92	4.56	0.15	71	0.12
WTRCDD203	308	310	2	3.51	1.95	0.04	93	0.18
and	317	350	33	3.74	1.41	0.03	45	0.08
and	354.7	359	4.3	1.26	0.23	0.06	27	0.03
and	372	375	3	1.88	0.93	0.01	22	0.04
and	378	392	14	2.81	0.76	0.01	8	0.04
WTRCDD204	348.2	367.1	18.9	3.49	2.25	0.19	145	0.17
including	348.2	351.9	3.7	12.21	10.00	0.89	673	0.63
WTRCDD206	236.8	296	29.2	2.33	0.71	0.01	39	0.02
including	236.8	250	13.2	2.61	0.79	0.01	71	0.01
Including	284	296	12	2.65	0.80	0.01	12	0.04
WTRCDD207	169.3	188	18.7	3.27	1.07	0.06	15	0.29
including	169.3	173	3.7	7.89	3.76	0.05	32	0.45
WTRCDD208	177	195	18	4.75	1.78	0.04	15	0.17
including	177	190	13	5.91	2.21	0.03	18	0.18

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
and	213	217	4	1.48	0.33	0.03	8	0.09
and	261	280	19	1.17	0.35	0.04	3	0.02
WTRCDD209	312	320	8	2.37	1.09	0.03	22	0.10
and	331	420.5*	89.5	1.13	0.46	0.67	16	0.44
including	340	347.52	7.52	7.72	3.58	0.38	44	0.59
and including	353.8	357.42	3.62	1.16	0.39	2.04	43	0.48
and including	373.9	383	9.1	0.08	0.03	2.14	17	0.78
and including	394	398	4	0.05	0.03	1.43	20	0.50
and including	401.9	405.15	3.25	0.82	0.16	1.26	7	0.40
WTRCDD211	250	254.4	4.4	1.97	0.30	0.03	21	0.03
and	257.6	260	2.4	7.52	2.56	0.03	14	0.06
and	267.5	273	5.5	4.54	0.04	0.16	3	0.15
including	267.5	270	2.5	8.68	0.04	0.02	4	0.11
and	296	298	2	0.02	0.07	1.52	4	9.28

*Yellow highlight denotes new assay results. * = end of hole.*

Table 2 – Southern Nights Resource Definition Drill Collars

Hole ID	Northing	Easting	Dip	Azi	Max Depth (m)
WTRC172	6386330	378345	-60	85	150
WTRC173	6386330	378410	-58	85	149.4
WTRCDD006	6387270	378823	-50.97	311.13	314.7
WTRCDD009	6387213	378825	-51.04	312.56	379.9
WTRCDD010	6387378	378870	-50.84	313.07	298.5
WTRCDD012	6387412	378896	-51.29	317.22	308.2
WTRCDD014	6387242	378852	-50.68	320.73	398.8
WTRCDD017	6387356	378956	-50.00	312.00	393.3
WTRCDD018	6387332	378933	-50.49	314.09	329.3
WTRCDD027	6387271	379101	-50.34	315.21	576.4
WTRCDD083	6386148	378418	-60	90	357.7
WTRCDD085	6386109	378457	-60.1	94.09	240.8
WTRCDD087	6386068	378458	-61	91	249.5
WTRCDD089	6386067	378378	-60.45	92.33	355.1
WTRCDD147	6386390	378441	-62.42	84.06	273.8
WTRCDD148	6386420	378380	-59.93	92.73	371.6
WTRCDD149	6386420	378470	-57.10	90.00	300.9
WTRCDD150	6386340	378400	-55.70	84.94	324.4
WTRCDD151	6386300	378420	-55.07	87.98	272.3
WTRCDD152	6386300	378330	-60.00	90.00	456.5
WTRCDD153	6386354	378320	-60.92	87.85	428.9
WTRCDD154	6386020	378404	-61	84.8	301.9
WTRCDD155	6385980	378440	-60.00	85.00	270.6
WTRCDD156	6385942	378437	-60.30	87.10	273.4
WTRCDD157	6386330	378390	-58.10	84.42	335.5
WTRCDD158	6385905	378464	-60.27	83.87	222.3

WTRCDD159	6385900	378420	-60.10	85.80	302.6
WTRCDD160	6385893	378380	-60.3	83.6	304.5
WTRCDD161	6385836	378421	-59.8	86.2	373.3
WTRCDD162	6385837	378383	-60.4	85.2	384.7
WTRCDD163	6387510	378990	-54.79	309.74	300.6
WTRCDD164	6387420	379020	-55.00	310.00	396.6
WTRCDD165	6386290	378400	-59.38	87.34	330.5
WTRCDD166	6386385	378295	-60.00	85.00	450
WTRCDD166W1	6386385	378298	-60.00	85.00	519.9
WTRCDD167	6386306	378361	-60.88	84.4	399.4
WTRCDD168	6386315	378425	-60	85	294.4
WTRCDD169	6386290	378370	-60.22	83.27	360.6
WTRCDD170	6386415	378400	-60	85	363.5
WTRCDD171	6386290	378425	-60	85	338.6
WTRCDD174	6386415	378380	-60	85	351.6
WTRCDD175	6386330	378420	-59.89	90.53	298.3
WTRCDD176	6387610	379222	-50	310	288
WTRCDD177	6386245	378430	-55.2	86.12	274.8
WTRCDD178	6387503	379094	-50	310	372.1
WTRCDD179	6386247	378401	-53.98	84.59	303.9
WTRCDD180	6386330	378408	-57.87	79.75	299.3
WTRCDD182	6386380	378410	-60	85	360.5
WTRCDD184	6386360	378390	-58	88	321.3
WTRCDD188	6386419	378270	-60	85	482.1
WTRCDD188W1	6386419	378270	-60	85	538.7
WTRCDD189	6386387	378330	-57.7	90.8	420.5
WTRCDD190	6386383	378273	-60	85	495.2
WTRCDD192	6386350	378330	-60	85	456.7
WTRCDD193	6386341	378258	-60.64	87.75	579.8
WTRCDD196	6386280	378294	-60.72	85.68	525.2
WTRCDD197	6386218	378299	-60.72	85.97	474.5
WTRCDD198	6386216	378374	-58.04	83.38	399.4
WTRCDD199	6386345	378400	-57	79.46	306.2
WTRCDD200	6386330	378345	-59.39	82.07	462.4
WTRCDD202	6386245	378370	-54.82	83.58	333.4
WTRCDD203	6386355	378350	-60	85	411.5
WTRCDD204	6386355	378355	-59.47	83.72	405.5
WTRCDD206	6386140	378390	-60.08	88.02	297.2
WTRCDD207	6386370	378455	-60.65	86.85	255.5
WTRCDD208	6386325	378440	-59.52	88.05	289.3
WTRCDD209	6386175	378340	-64.77	84.73	420.5
WTRCDD211	6385784	378375	-68	85	362

Yellow highlight denotes new holes with reported assay results.

Figure 1: Wagga Tank-Southern Nights Drill Plan

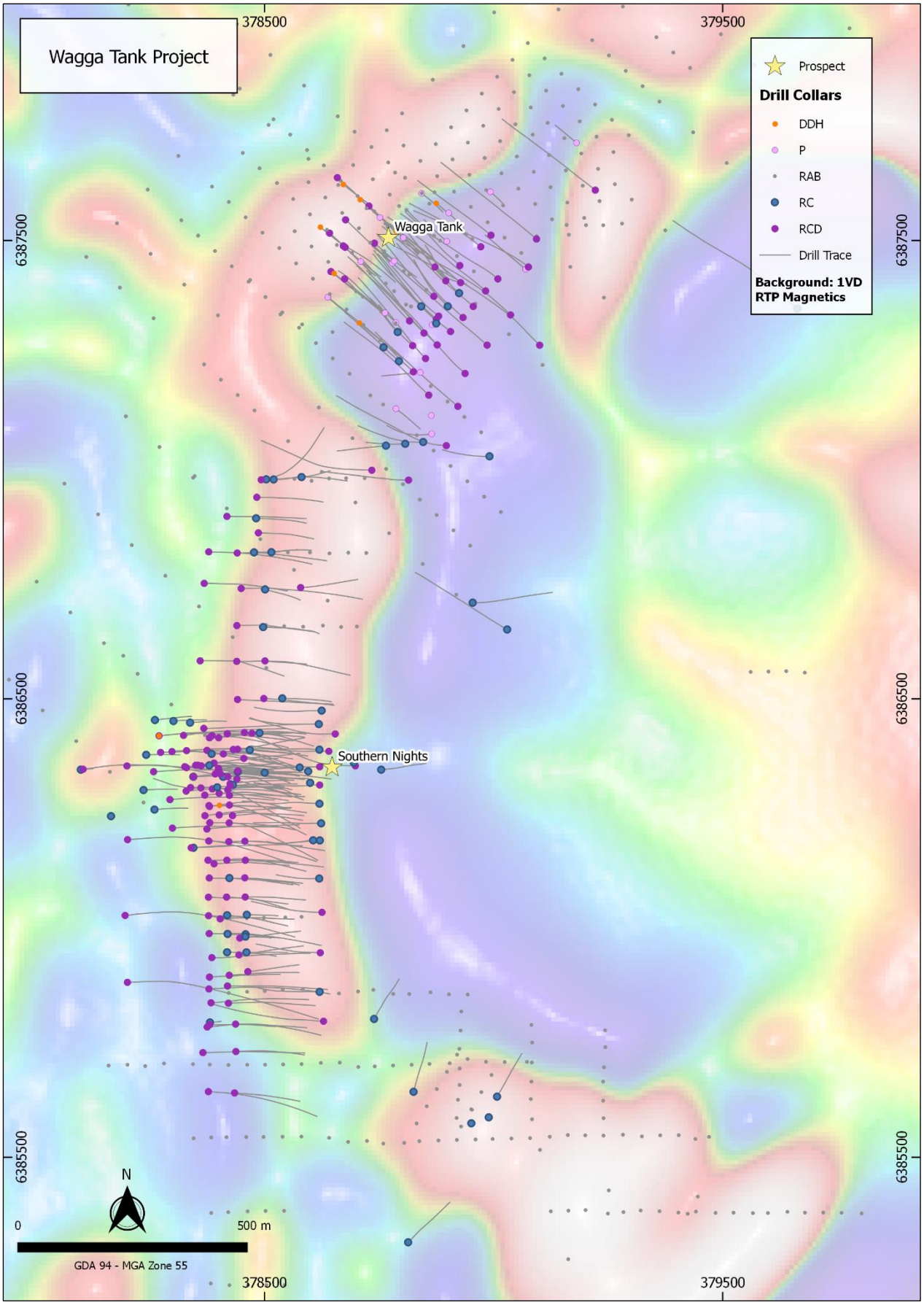


Figure 2: Southern Nights Central Zone Long Section

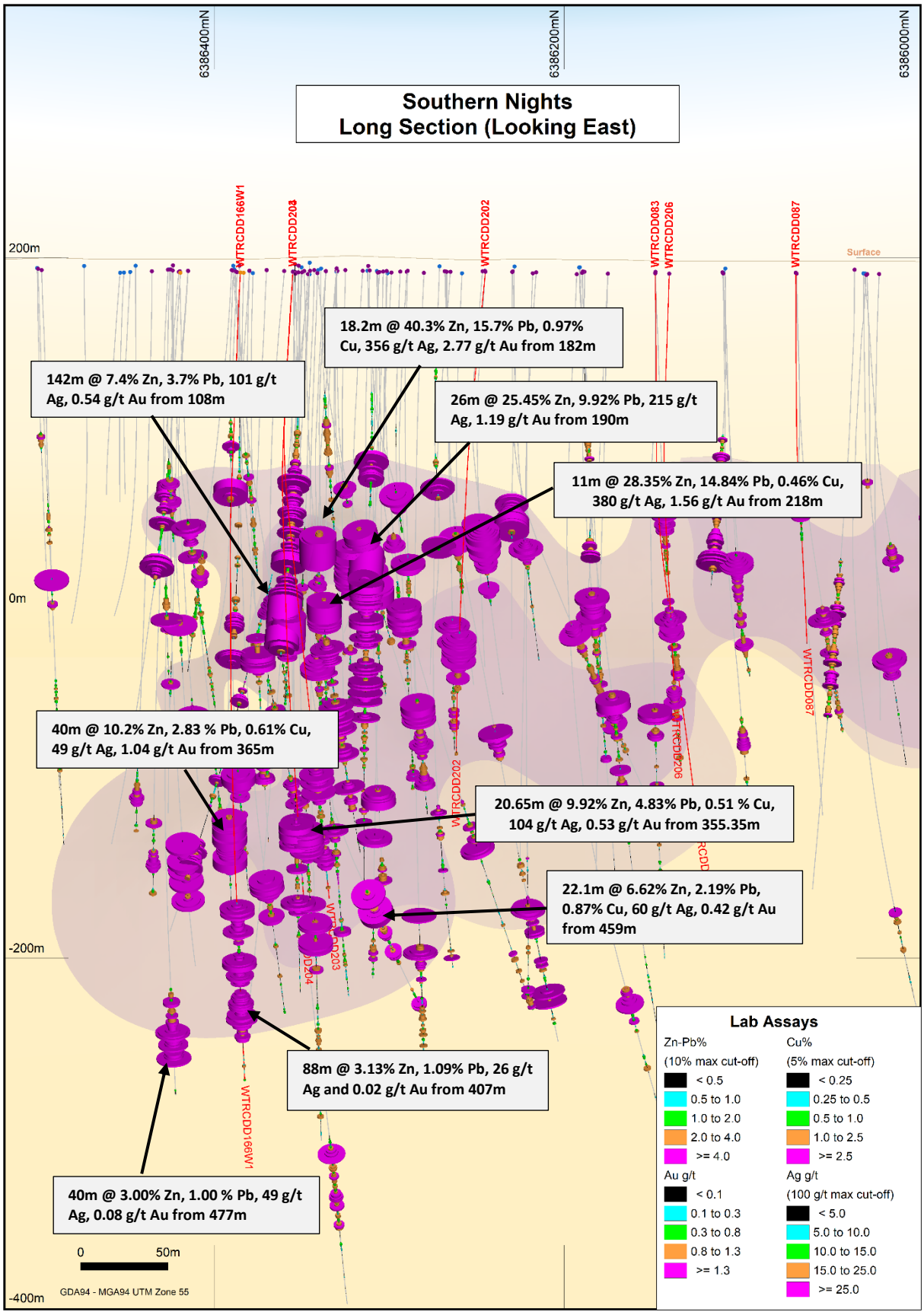


Figure 3: Southern Nights Section 6386380N

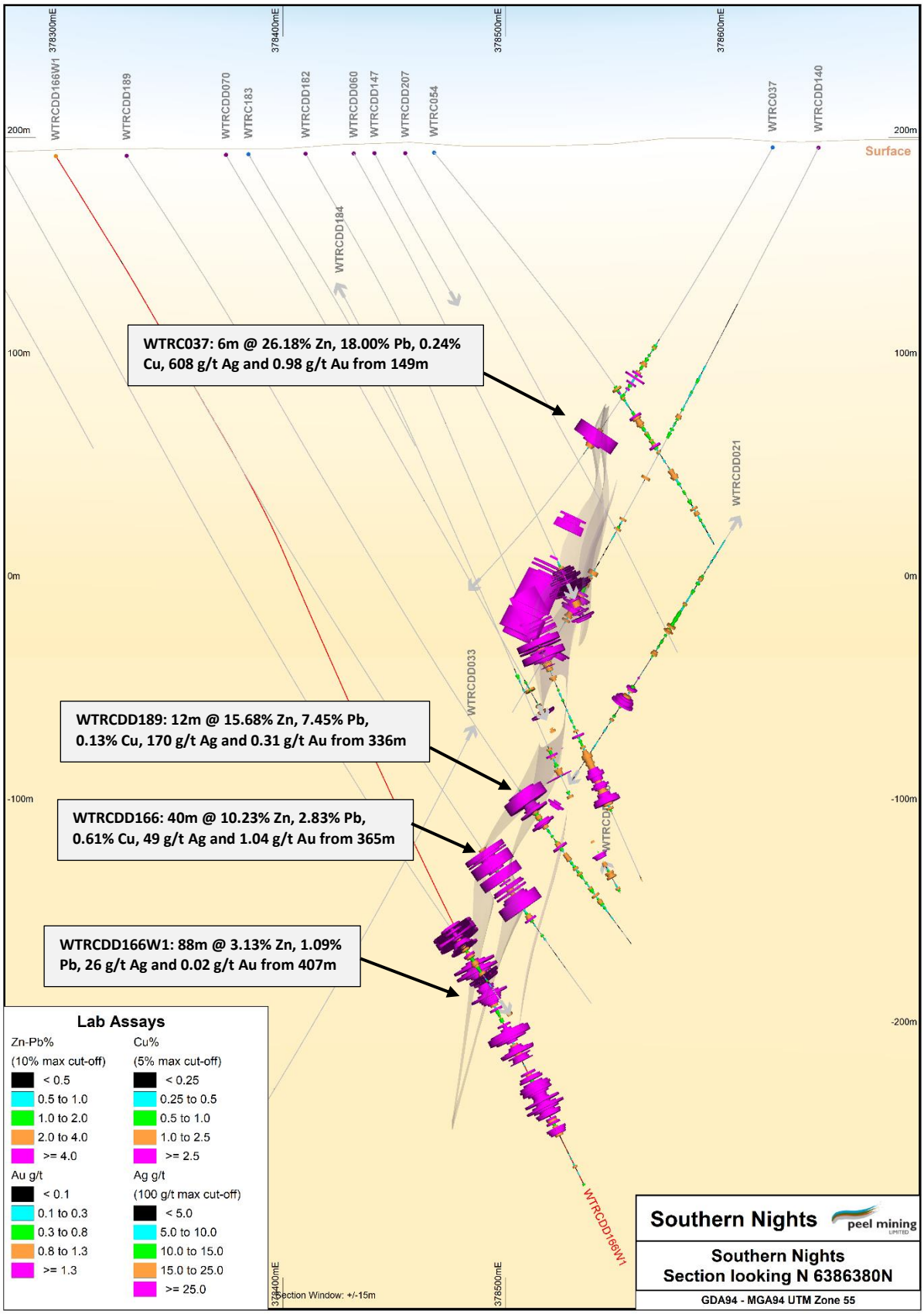


Figure 4: Southern Nights Section 6386350N

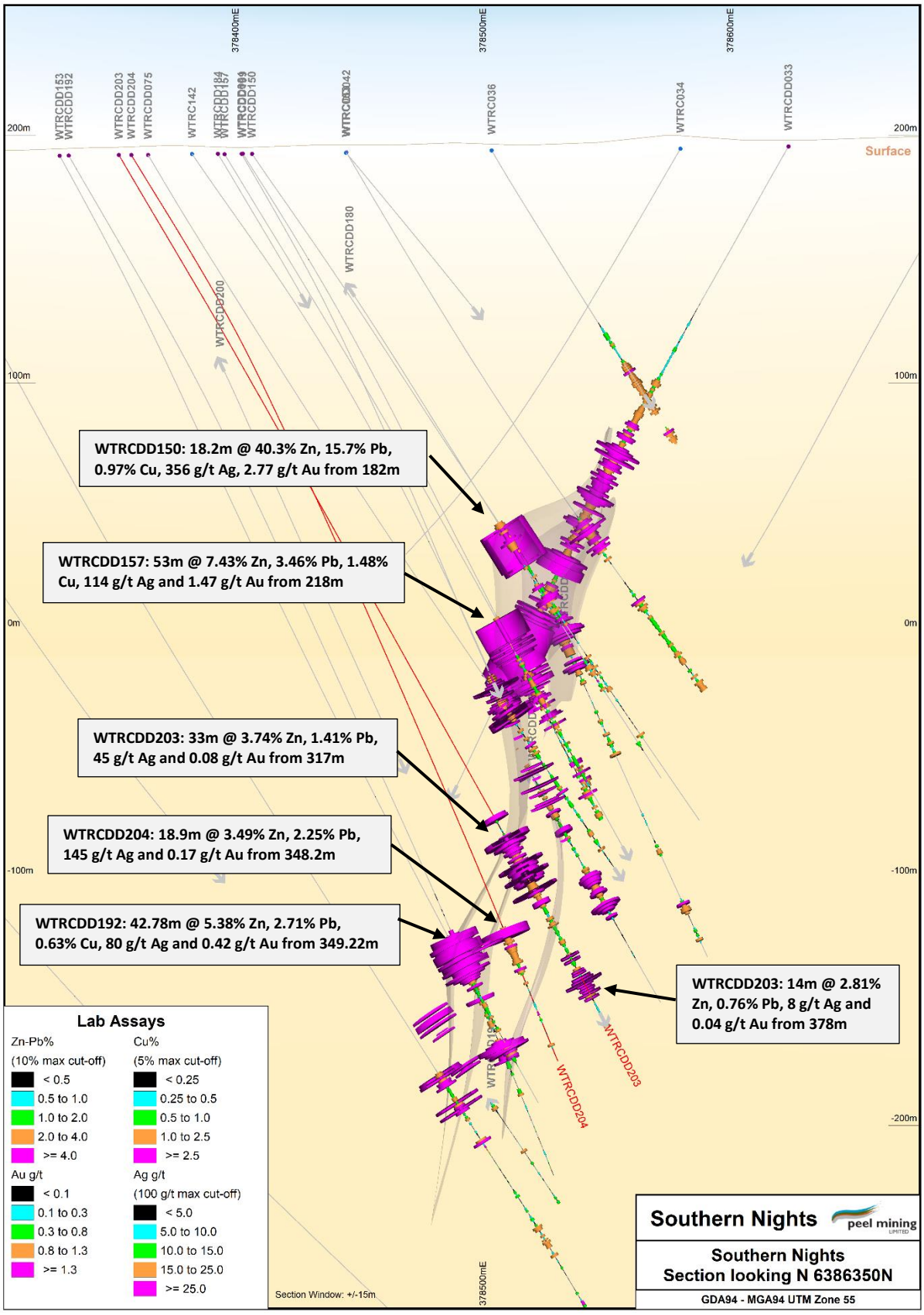


Figure 6: Southern Nights Section 6386250N

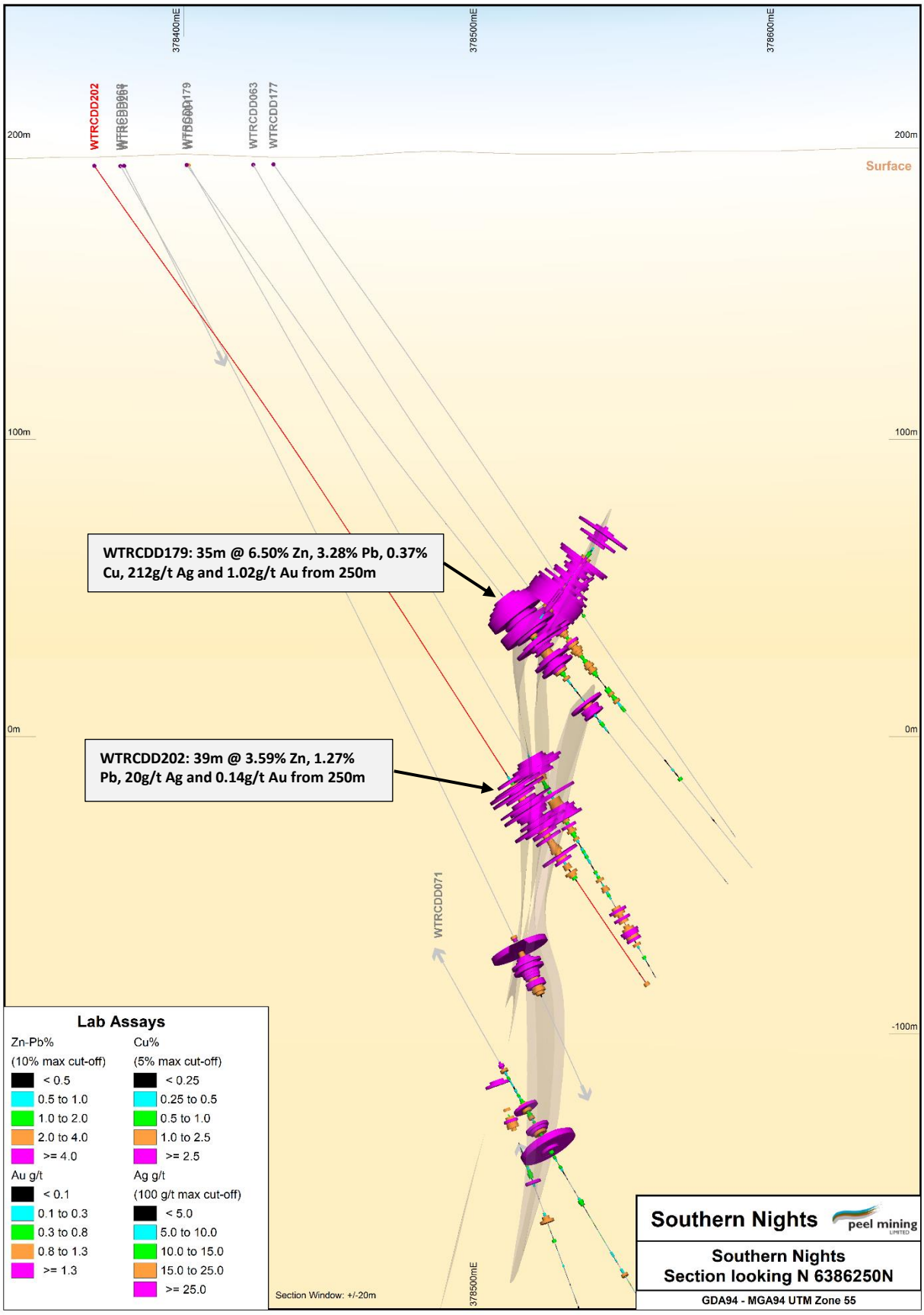
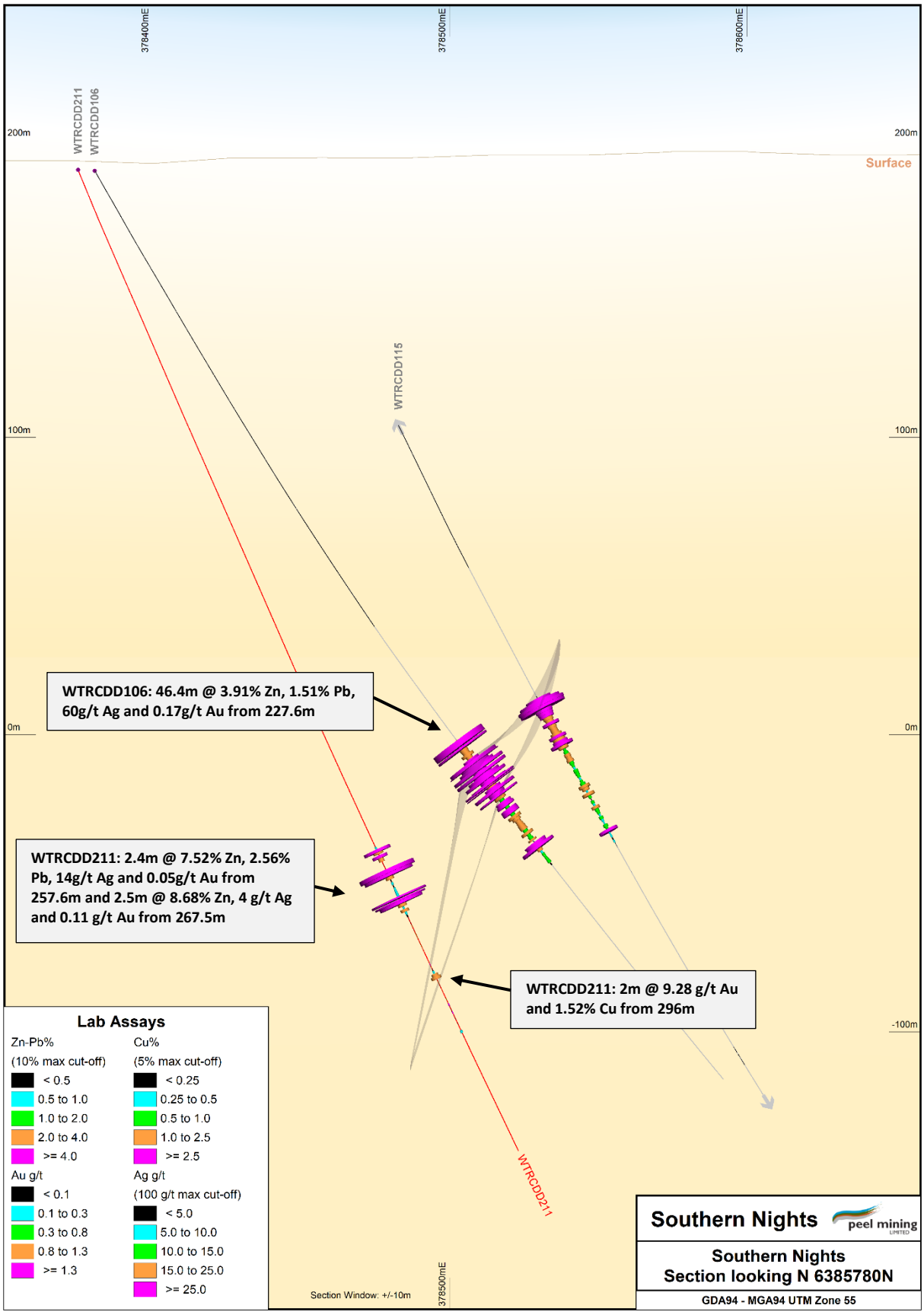


Figure 6: Southern Nights Section 6385780N



Wagga Tank Background

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

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

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

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

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

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

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

For further information, please see Peel's ASX quarterly reports commencing September 2016 to March 2019.

JORC Code, 2012 Edition Table 1 Appendices

Table 1 - Section 1 - Sampling Techniques and Data for Wagga Tank Project

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

Criteria	JORC Code explanation	Commentary
		is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • Logging at Wagga Tank is continuing as drilling proceeds.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core is generally cut with a core saw and half core taken. • The RC 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. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by resplitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Laboratory Services is generally used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the styles of mineralisation defined at Wagga Tank: o PUL-23 (Sample preparation code) o Au-AA26 Ore Grade Au 50g FA AA Finish

Criteria	JORC Code explanation	Commentary
		o ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish o ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish o ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multishot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless-steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All

Criteria	JORC Code explanation	Commentary
		down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 6m sample compositing has been applied to RC drilling at Wagga Tank for gold and/or multi-element assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: o Peel Mining Ltd o Address of Laboratory o Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Wagga Tank Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wagga Tank Project is located on EL6695 and is 100%-owned by Peel Mining Ltd. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various programs of work were completed at Wagga Tank by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Work included multiple phases of drilling and general prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank and Fenceline prospects between 1989 and 2016. •

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Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wagga Tank is believed to be a volcanic-hosted massive sulphide (VHMS) or a variant of a 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 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 volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drilling to date indicates a sub-vertical mineralised system, with a steep westerly

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mineralisation widths and intercept lengths	• *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').*	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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will be planned following the outcomes of a maiden resource