

CORRIDOR ZONE RETURNS IMPORTANT NEW INTERCEPTS

- The Corridor Zone, located between Wagga Tank and Southern Nights, returns important new mineralised intercepts in drillholes WTRCDD141 and WTRCDD141W1
- Drilling in the Corridor Zone was designed to follow-up drillhole WTRCDD123, where a significant massive sulphide mineralised intercept (14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m) was previously returned
- Geological logging and portable XRF analyses confirm significant zones of variable pyrite-sphalerite-galena rich sulphides comprising massive, semi-massive and breccia/stringer style mineralisation:
 - WTRCDD141 intersected significant zinc-lead rich mineralisation from ~554m to ~594m downhole, including several zones of strong massive zinc-lead rich mineralisation
 - WTRCDD141W1 intersected significant zinc-lead rich mineralisation from ~505m to ~508m downhole, and from ~580m to ~619m downhole, including several zones of strong massive zinc-lead rich mineralisation
- Drilling at Wagga Tank-Southern Nights remains ongoing as part of a resource upgrade program, and will include further testing in the Corridor Zone

Peel Mining Limited (ASX:PEX) (“Peel” or the “Company”) is pleased to report new results from its 100%-owned Wagga Tank project, south of Cobar in western New South Wales.

Drilling at Wagga Tank resumed in late August with two multi-purpose (RC/diamond) drill rigs and is to comprise ~10,000m drilling primarily designed to progress the project towards development. In July 2019, a maiden Indicated and Inferred Mineral Resource Estimate (MRE) for Wagga Tank-Southern Nights of **3.8Mt @ 5.5% Zn, 2.1% Pb, 75 g/t Ag, 0.27% Cu and 0.31 g/t Au or 9.2% Zinc Equivalent (ZnEq)¹** was published.

Since recommencement, drilling has targeted both Wagga Tank and the Corridor Zone (located between Wagga Tank and Southern Nights). Drilling in the Corridor Zone was designed to follow-up drillhole WTRCDD123, where a significant massive sulphide mineralised intercept (**14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m**) was previously returned. DHEM of WTRCDD123 also yielded a moderate offhole conductor predominantly below the drillhole.

Drillhole WTRCDD141 was originally drilled in July 2018 to a depth of ~430m on a westerly (270°) azimuth, however a review of this drillhole indicated that it hadn’t intersected the hanging wall Wagga Tank formation, and was a good candidate to extend to test the offhole DHEM anomaly and for potential downdip/along strike extensions to the intercept in WTRCDD123.

WTRCDD141 was extended to a total depth of 822.8m and intersected significant zones of variable pyrite-sphalerite-galena rich sulphides including massive, semi-massive and breccia/stringer sulphide zinc-lead rich mineralisation from ~554m to ~594m downhole. The mineralised intersection in WTRCDD141 lies ~60m south and ~80m down dip from the mineralised intercept in WTRCDD123.

1 - Zinc equivalent (ZnEq) has been calculated using assumptions regarding metal sale prices detailed on pages 3 & 4 and in Table 3 of ASX announcement dated 12 July 2019. It is Peel Mining’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Wedge drillhole WTRCDD141W1 was designed to intersect midway between the intercepts in WTRCDD141 and WTRCD123. WTRCDD141W1 intersected similar alteration and mineralisation to WTRCD141, with significant zones of variable pyrite-sphalerite-galena rich sulphides including massive, semi-massive and breccia/stringer sulphide mineralisation ~505m to ~508m downhole, and from ~580m to ~619m downhole.

WTRCDD141 and WTRCDD141W1 also intersected significant zones of stringer/vein-style chalcopyrite mineralisation from ~530m to ~533m and ~513m to ~527m respectively. This copper mineralisation is interpreted to be responsible for WTRCDD123's offhole DHEM anomaly.

The intersections in WTRCDD123, WTRCD141 and WTRCD141W1 are considered highly important as they provide further support that the Wagga Tank and Southern Nights deposits are interconnected, and like other significant Volcanogenic Massive Sulphide deposits, mineralisation is likely to cluster and stack in multiple lenses. Whilst the geometry of the mineralised zones remains complex, it is believed that mineralisation is likely to be sub-vertical/steeply dipping to the west and therefore the true width on the above intercepts would be ~40-50% of the downhole widths.

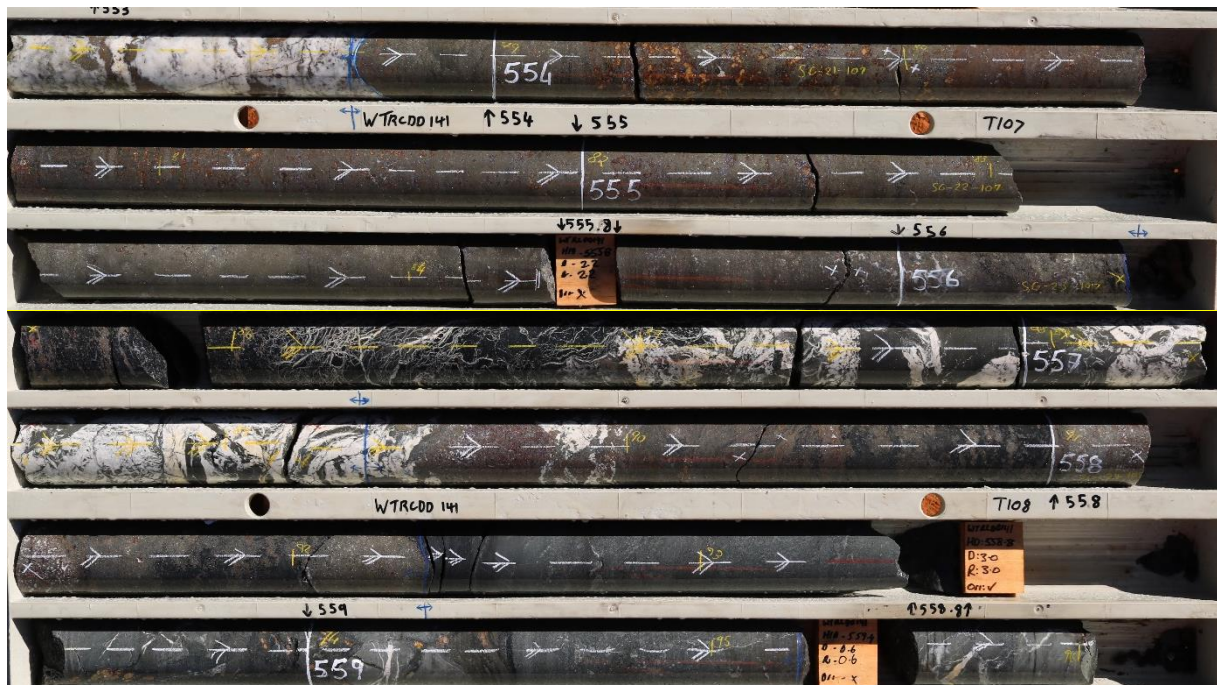
Drilling in the Corridor Zone is continuing at the time of reporting and assay results will be reported as they come become available.

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Figure 1 – WTRCDD141: 554m to 594m





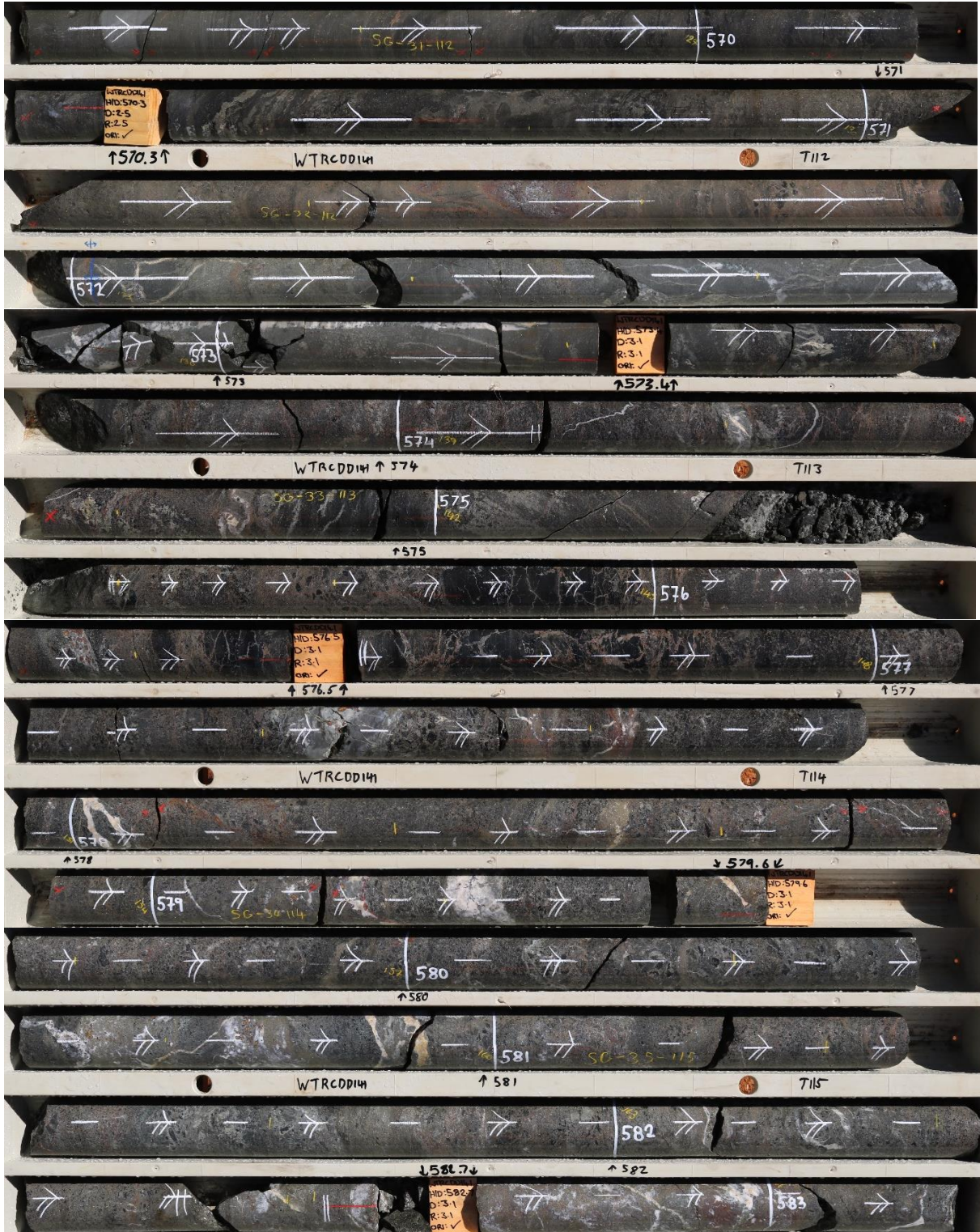




Figure 2 – WTRCDD141W1: 505m to 508m



Figure 3 – WTRCDD141W1: 581m to 619m





Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements including 7 May 2018 announcement titled “High-Grade Link at Wagga Tank Confirmed” and 12 July 2019 announcement titled “Robust Maiden Resource Confirms Outstanding Mining & Growth Potential at Southern Nights-Wagga Tank”. Previous announcements and 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 July 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.

Table 1 – Southern Nights and Wagga Tank Mineral Resource (3.5% ZnEq¹ cutoff)

Mineral Resource Estimate for the Southern Nights Deposit							
Resource Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Indicated	1,126,000	8.8	3.5	107	0.28	0.44	14.3
Inferred	2,106,000	4.5	1.5	69	0.14	0.13	7.2
Total Resource	3,232,000	6.0	2.2	83	0.19	0.24	9.7
Mineral Resource Estimate for the Wagga Tank Deposit							
Resource Classification	Tonnes (t)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Inferred	532,000	2.4	1.2	31	0.74	0.77	6.6
Total Resource	532,000	2.4	1.2	31	0.74	0.77	6.6
Mineral Resource Estimate for the Southern Nights and Wagga Tank Deposit							
Resource Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Indicated	1,126,000	8.8	3.5	107	0.28	0.44	14.3
Inferred	2,638,000	4.0	1.4	62	0.26	0.26	7.1
Total Resource	3,764,000	5.5	2.1	75	0.27	0.31	9.2

Note: Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding. 1 - Zinc equivalent (ZnEq) has been calculated using assumptions regarding metal sale prices detailed on pages 3 & 4 and in Table 3 of this announcement. It is Peel Mining’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Table 2 – Southern Nights Drill Collars

Hole ID	Northing	Easting	Dip	Azi	Max Depth (m)
WTRC141	6386977	378814	-63	269	822.8
WTRC141W1	6386977	378814	-63	269	754

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr 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.

Figure 4 - Wagga Tank-Southern Nights Drill Plan

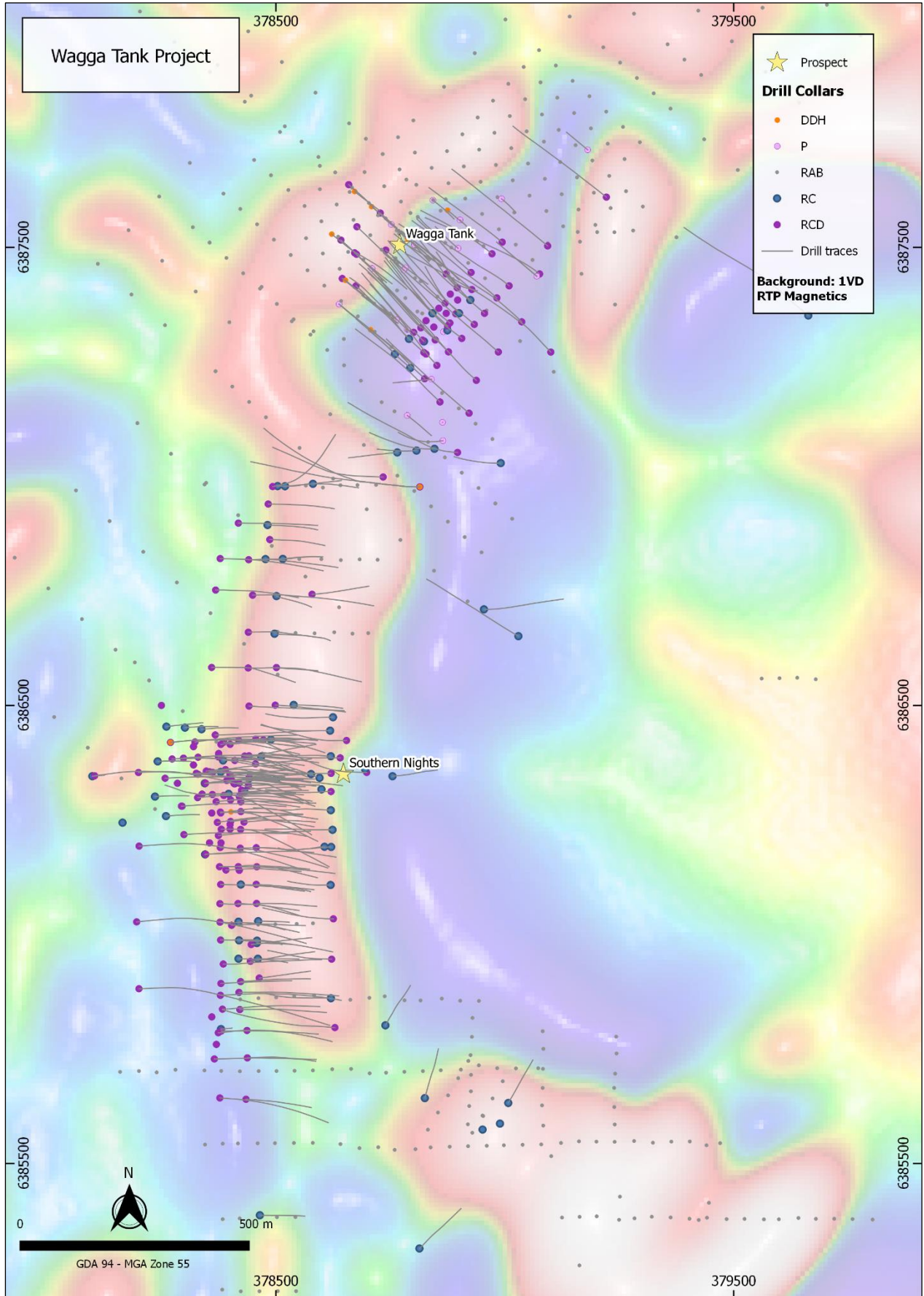


Figure 5 – Wagga Tank-Southern Nights Long Section

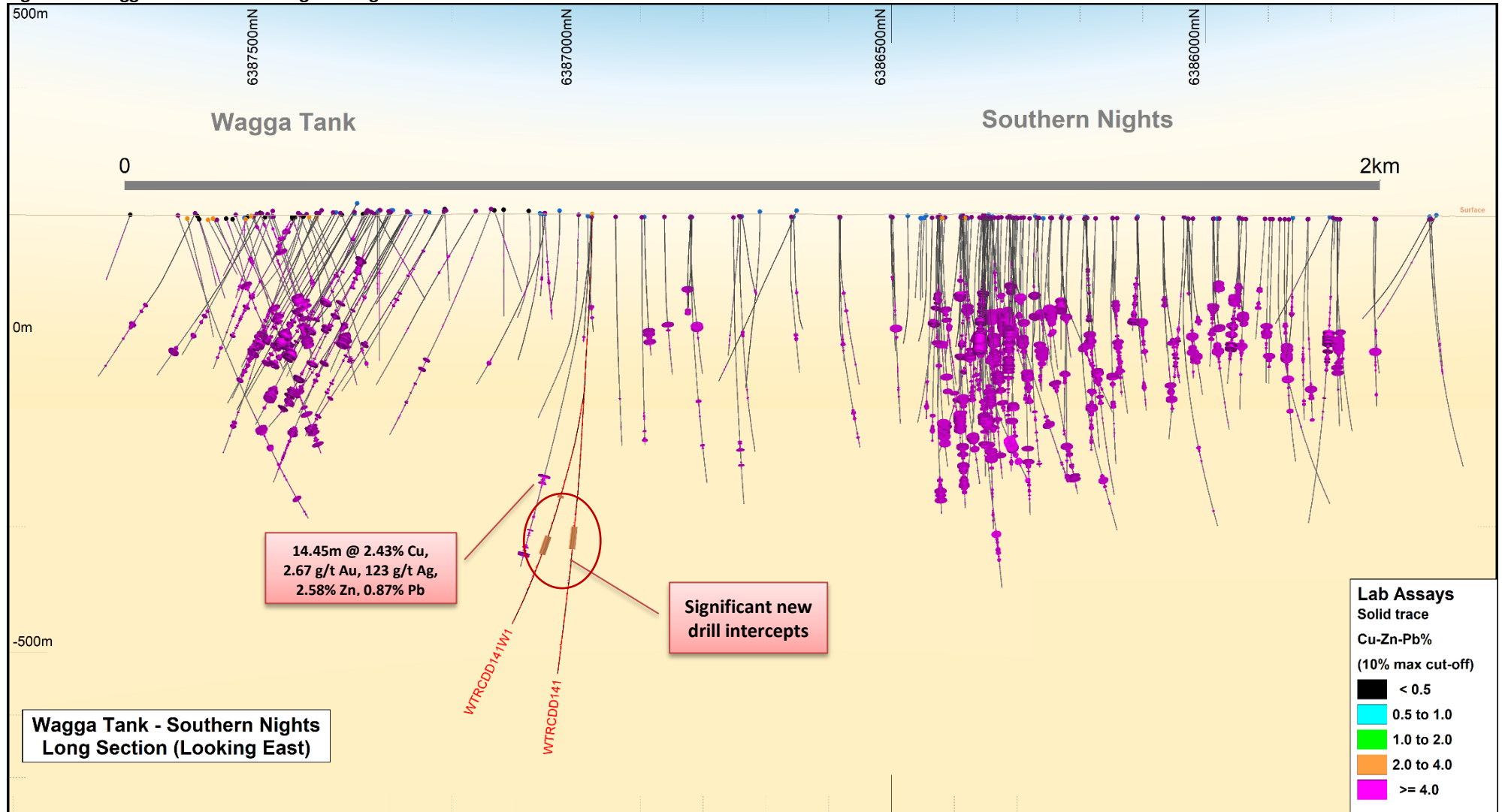
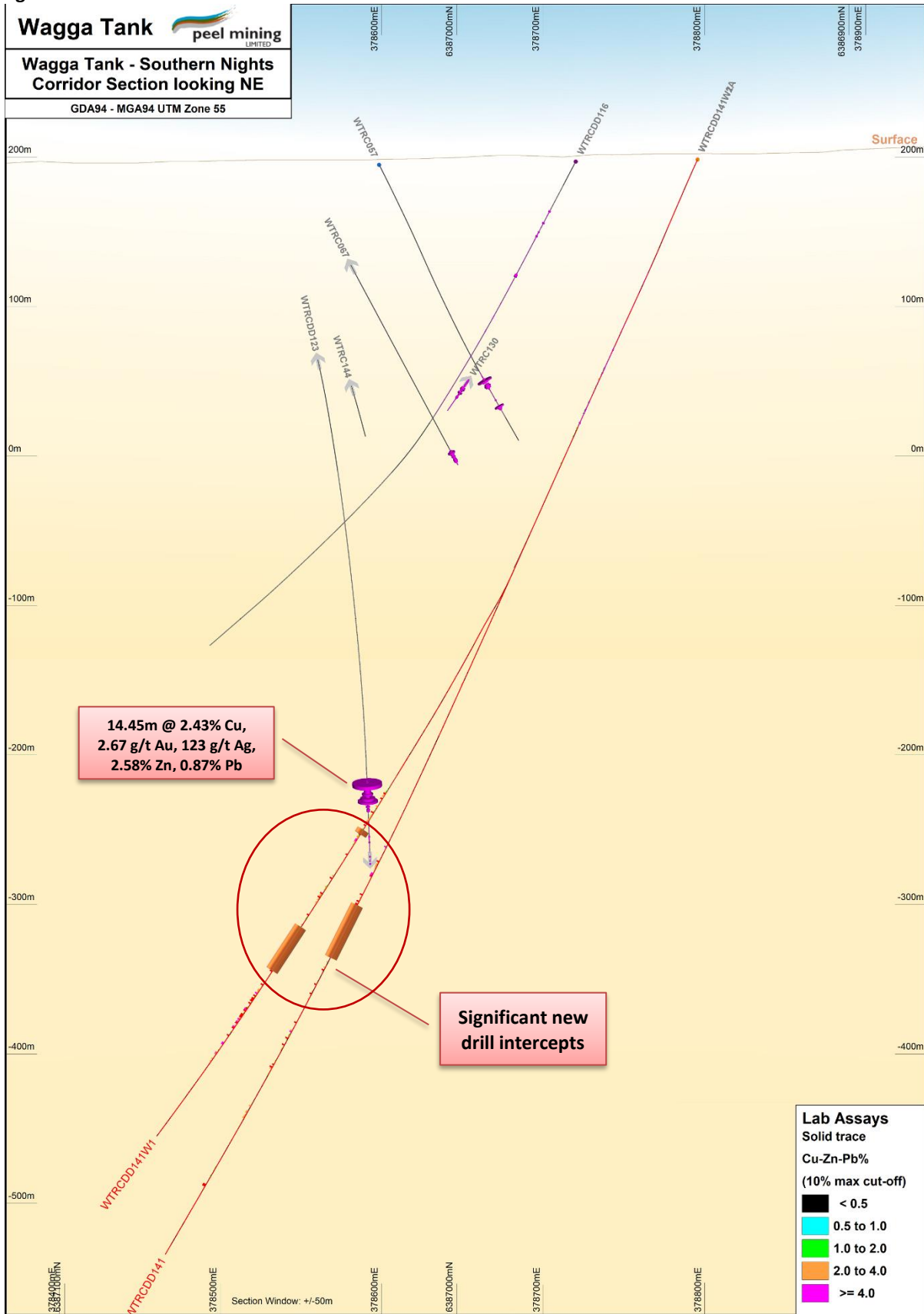


Figure 6 – Corridor Zone Cross Section



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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>The following report details the historical data, checks, validation and methodology used to generate the Mineral Resource Estimates (MRE) for the Wagga Tank and Southern Nights Deposits. Data for the Wagga Tank and Southern Nights Deposits have been collected over multiple exploration campaigns by different companies. The majority of the data used for the MRE however has been collected by Peel Mining as outlined in Table 3 (Page 11).</p> <ul style="list-style-type: none"> • A total of 81 drill holes utilising Percussion (P), Reverse Circulation (RC) and Diamond (DD) drilling methods have been completed for a total of 20,824m at the Wagga Tank Deposit. Of this drilling 11,866m (57%) has been completed by Peel Mining between 2016 and 2019. • A total of 185 drill holes utilising Reverse Circulation (RC) and Diamond (DD) drilling methods have been completed for a total of 58,608m at the Southern Nights deposit. Of this drilling 100% has been completed by Peel Mining between 2016 and 2019. • At Southern Nights, drill holes have been drilled predominantly towards grid east with dips of approximately 60 degrees to optimally intersect the moderate to steeply west dipping mineralised zones. For Wagga Tank where mineralised zones are near vertical or slightly east dipping, drilling is to the west on an azimuth of ~315 and a dip of 60 degrees. • Field procedures include routine multi-element measurement of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF tool. Portable XRF tools are routinely serviced and calibrated. Daily checks are performed against blanks/standards. PXRF readings are not included in the dataset for the MRE but are used to aid the selection of samples for primary assaying in conjunction with geological logging and neighbouring results. • RC and RAB drill holes are generally sampled at 1m intervals and split using a cone splitter or multi-tier riffle splitter attached to the cyclone to generate a split of 2-4kg to provide a representative sample of the interval. 6 RC drill holes and 7 precollars were sampled using a spear. Of these speared drill holes, only 2 had significant mineralisation and fall within Wagga Tank. • During exploration drilling, every effort is made to ensure all RC samples are drilled dry. Where this hasn't been possible samples are logged as wet. For later stage resource definition drilling, diamond drilling has been used through the mineralised zones. • Diamond drill core is generally cut and sampled at 1m intervals. The diamond drill core has been cut longitudinally in half. Sampling was undertaken at predominantly 1m intervals with a range of 0.5m length to 1.5m length to accommodate changes in geology and mineralisation.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Metallurgical samples were taken from half core of one the HQ core samples which intersected the main mineralisation zone at Southern Nights. Further samples are needed to provide sufficient variability of the mineralisation to be considered representative.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Drilling to date has been a combination of diamond, reverse circulation and rotary air blast (see Table 3 in body of report). Reverse circulation drilling utilised a 5 1/2-inch diameter hammer. A blade bit was predominantly used for RAB drilling. RC precollars average 150m in length. With diamond tails generally being between 200 and 400m in length. Predominantly HQ with minor PQ and NQ diameter coring has been used for diamond drilling. For the majority of the drilling triple tube has been used to maximise recovery. Core has been orientated predominantly using a REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples are matched with orientation data using a spirit level jig. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are immediately raised with the drilling contractor.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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> 	<ul style="list-style-type: none"> RC and RAB samples are not weighed on a regular basis due to the exploration or precollar nature of drilling. Minor campaigns of weighing RC bags have been undertaken however no detailed assessment on RC recovery has been conducted. Diamond drilling is typically undertaken using HQ triple tube methods to maximise recovery. Core recoveries are recorded by the drillers in the field at the time of drilling by measuring the actual distance drilled for a drill run against the actual core recovered. This measurement is checked by a geologist or technician. 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. For Wagga Tank, of the total recovery dataset for which assays exist, 92% are reported as having greater than or equal to 95% recovery. This drops from 92% to 73% for grade intervals greater than 4% Zinc which generally defines the main mineralisation zone. Allowance for the poorer recoveries in the main mineralisation have been accounted for in classification of the Wagga Tank Resource. For Southern Nights, of the total recovery dataset for which assays exist, 96% are reported as having greater than or equal to 95% recovery. This drops from 96% to 89% for grade

Criteria	JORC Code explanation	Commentary
		<p>intervals greater than 4% Zinc which generally defines the main mineralisation zone. These recoveries are considered acceptable.</p> <ul style="list-style-type: none"> For samples with greater than or equal to 1% Zn, 94% are reported as having 90% or better recovery. Analysis for diamond core indicates that there is no observed relationship between zinc grade and recovery and no correction or weighting factors were required.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill core and drill chip samples are qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support Mineral Resource estimation, mining studies and metallurgical studies. All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. All drill core and chip trays are photographed as both wet and dry. Where core samples are orientated, drill core is logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. Bulk density by Archimedes principle are taken at regular intervals (~2 every core tray). Magnetic susceptibility is recorded at 1m intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core is cut with a core saw with half core taken for analysis. Sampling is consistent on one side of the orientation line so that the same part of the core is sent for analysis. The RC and RAB drilling rigs were equipped with a cone or multitier riffle splitter attached to the cyclone. The splitter provided one bulk sample of approximately 20kg and a sub-sample of 2- 4kg per metre drilled. Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. Core duplicates have been taken at the laboratory at specified intervals after crushing to a nominal >70% passing 6mm. Field duplicates for RC were collected directly from the splitter at the time of sampling or later by resplitting the bulk samples from large plastic bags using a spear. Scatter and HARD plots were used to assess the performance of duplicate samples. For most elements more than 90% of the samples returned less than 10% HARD which indicates sampling quality and size is appropriate. Analysis of gold showed poorer performance with around 80% of samples returning less than 10% HARD. This is still considered satisfactory considering the higher variability normally associated with gold. No sample nomogram analysis has been undertaken however the sample volume provided

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>by 5¹/₂-inch RC and HQ diamond core drilling methods are considered appropriate and representative for the grain size and style of mineralisation.</p> <ul style="list-style-type: none"> Analysis methods used for historical drilling is not known. ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au and multi-element analysis work. Requirements for Sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. <p>The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wagga Tank. Sample preparation was undertaken at ALS Orange using the following process:</p> <ul style="list-style-type: none"> Crush entire sample nominal >70% passing 6mm; If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75 µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; <p>Routine assays were completed using either:</p> <ul style="list-style-type: none"> ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e. Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICP-AES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e. Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish / ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). 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. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. QC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks are inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling are collected directly from the

Criteria	JORC Code explanation	Commentary
		<p>drill rig or the metre sample bag by spearing using a half round section of pipe at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are inserted by geologists to cover low, medium and high grade zones. These duplicates are split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination.</p> <ul style="list-style-type: none"> • Performance of standards for monitoring the accuracy, precision and reproducibility of the assay results received from ALS have been reviewed. The standards generally performed well with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits. • The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. • ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All significant intersections have been verified by senior staff. • Two twin drill holes were drilled into the main mineralisation at Southern Nights. Twin drill holes were within 5m of the original hole in both cases. Minor differences in analytical methods used introduced an element of error but both drill holes showed good repeatability in both thickness and average grade through the main zone. • Most of the drilling undertaken by Peel involved the logging of geological and sampling information into excel spreadsheets. These spreadsheets were then validated and imported into a customized SQL database at the Peel head office. During 2019 data was transferred into a Geobank database. Logging is now undertaken via Geobank Mobile. The main database resides in the Peel Perth office with a synchronised version available at the site office. Any issues identified by the Database Administrator is raised with site staff to rectify. • No adjustments of assay data are considered necessary.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • A Garmin hand-held GPS is used to define the location of the planned drill collars. 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. • Periodically throughout the drilling program, collars have been accurately located using a DGPS by a surveying contractor. 14 drill holes from the most recent program have not been surveyed prior to the MRE being completed. • Down-hole surveys are conducted by the drill or surveying contractors using either a Champ Gyro™ North Seeking solid state gyro or a Gyroflex North Seeking gyro. Measurements are taken during drilling every 30m to track drillhole progress, however on completion of the

Criteria	JORC Code explanation	Commentary
		<p>hole the hole is surveyed on shorter intervals (6 or 10m). QA/QC in the field involves calibration using a test stand located on the project site.</p> <ul style="list-style-type: none"> • Grid system used is MGA 94 (Zone 55). • Attempts to locate and survey the collars of historical drill holes in Wagga Tank was undertaken. Not all drill holes could be located. The locations of drill holes which could not be found have been calculated via grid transformations off old maps. • The method of downhole surveys for historical drilling is unknown. • A topographical surface has been generated from the DGPS surveys of drill collars. The terrain of the project area is flat and topographical control is considered appropriate for the MRE.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill holes covering the areas covered by the MREs are drilled predominantly on a 20x20m or 40x40m grid spacing. Wider spacing occurs at the extremities and at depth in the MRE area. • The data density is sufficient to demonstrate grade continuity to support a Mineral Resource estimate (MRE) under the 2012 JORC code. • Physical compositing to 6m of some RC and precollars has occurred predominantly for the exploratory analysis of gold. If anomalous gold values have been encountered 1m sampling is then undertaken.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The nature and controls on mineralisation at the Wagga Tank and Southern Nights deposits are considered to be well understood in the area of the MRE. • Drill holes at Southern Nights are predominantly drilled towards the east at an average dip of 60 degrees to optimally intersect the moderate to steeply west dipping north south striking mineralised zones. • Drill holes at Wagga Tank are predominantly drilled towards the west at an average dip of 60 degrees to optimally intersect the sub-vertical to slightly east dipping north-north east south-south west striking mineralised zones. • Based on the current understanding sampling is considered to be unbiased with respect to drill hole orientation versus strike and dip of mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The chain of custody is managed by the project geologist. • All drill core is brought to the site core processing facility on a daily basis. • Following sampling, calico sample bags are placed in polyweave sacks and stored in the processing facility until shipment is undertaken by Peel staff or courier, to ALS laboratory in Orange. • Despatch details are checked and logged into the laboratory tracking system, on arrival at ALS.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Detailed records are kept of all samples that are dispatched, including details of chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No formal external audit has been conducted. Regular audits of logging and sampling protocols are undertaken by senior Peel staff whilst onsite.

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The MRE has been undertaken on drilling carried out on the Wagga Tank Project which is located on EL6695 and is 100%-owned by Peel Mining Ltd. • The tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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. • Details of drilling programs can be seen in Table 3 in the body of the release.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The predominantly sediment-hosted mineralisation in the southern volcanic/volcaniclastics portion of the Wagga Tank-Southern Nights area is characterised by discontinuous, remobilised, en-echelon sulphide lenses hosted within high strain zones close to early Devonian porphyritic intrusives, which are in close proximity to active syn-sedimentary rift faults. The informal deposit stratigraphy comprises:</p> <ul style="list-style-type: none"> • Eastern Formation: this basal unit comprises rather massive to thinly bedded shale and minor siltstone, graded bedding is present locally. Collectively the unit has attributes typical of relatively deep marine settings, with the breccias suggesting the presence of proximal unstable shelf/slope areas where episodic collapse was occurring on an occasional basis. • Vivigani Formation: overlies the Eastern Formation and marks a striking change with coarse to fine volcaniclastic breccias and sandstones dominating. The basal contact is sharp, reflecting the onset of volcanism in an inferred back arc basin setting. • Wagga Tank Mudstone: Cessation of the Vivigani volcanism event is marked by Wagga Tank Mudstone, comprising thin bedded shale and subordinate siltstone and calc-siltstone, with common graded bedding, sharp bases, scours and occasional fine cross bedding. These are typical turbidites, with the apparent absence of mass flow breccias perhaps suggesting a more distal setting than existed in Eastern Formation time. The change from Vivigani to Wagga Tank sedimentation can be sharp, but in most drill holes the boundary appears transitional. • One of the most striking features of Vivigani Formation rocks at Wagga Tank/Southern

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		<p>Nights is the intensity and extent of multi-phase hydrothermal alteration. Dominant styles are chlorite, silica/sericite +/- pyrite, with lesser siderite, calcite, rutile, fluorite and rhodocrosite.</p> <ul style="list-style-type: none"> • Sulphides are widespread in Vivigani Formation and at the base of the Wagga Tank mudstone. Pyrite is the dominant sulphide, with lesser sphalerite, chalcopyrite and galena, arsenopyrite is also commonly present at minor levels. Sulphides occur in a range of styles and settings with resultant implications for exploration and economics. The majority of the sulphides are interpreted as being the product of a major hydrothermal system that developed during deposition of the volcanoclastics, driven by emplacement of an intrusive of probable acid composition (rhyolite/dacite). Waning of the hydrothermal system was related to cooling of the intrusion(s) and cessation of volcanism and is reflected in the change from volcanic (Vivigani) to fine sediment (Wagga Tank Mudstone) dominated regimes. • The highest grade sulphides at Wagga Tank/Southern Nights occur as finely laminated sphalerite, pyrite, galena and chalcopyrite, mostly in basal Wagga Tank Mudstone but also in the Vivigani/Wagga Tank transition, interbedded with very fine clastic sediments (shale and siltstone). Locally they are cut or disrupted by later discordant stringer pyrite, chalcopyrite, silica and sphalerite veining. The laminated massive sulphides are interpreted as exhalatives, derived from venting of hydrothermal fluids at the sea floor interface, a setting analogous to sulphide deposits developing proximal to “smokers” on the ocean floor today. • The overall pattern of sedimentation, alteration and mineralisation at WT/SN is comparable to many well-known volcanic hosted massive sulphide deposits (“VHMS”). • Sulphide mineralisation at Wagga Tank/Southern Nights is clearly linked to the Vivigani volcanic event and associated hydrothermal activity, and has attributes closely analogous to other known volcanic hosted massive sulphide deposits. In this context it appears quite different from classical “Cobar type” structurally controlled base and precious metal deposits. • At Wagga Tank/Southern Nights high grade laminated stratiform massive sulphides hosted in a low energy shale/siltstone sequence overlie a very large intensely silica/sericite/pyrite altered, stockwork stringer sulphide veined zone which developed within permeable volcanoclastic breccias and sandstones. It is inferred that the hydrothermal alteration and mineralisation were driven by a high level intrusive of probable rhyolitic to dacitic composition. In the attached schematic representation (see page 10), the porphyry has been drawn intruding into lower Vivigani, however emplacement may have been at

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		considerably deeper crustal levels. Cessation of volcanism but continued (albeit waning) hydrothermal venting resulted in the change in character of sulphide mineralisation from dominantly stringer veining within permeable volcanoclastics to exhalative sea floor massive sulphides with substantially higher metal concentration.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No exploration results are reported in this release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No length weighting or top-cuts have been applied when reporting exploration results. • No metal equivalent values are used for reporting exploration results.
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are 	<ul style="list-style-type: none"> • At Wagga Tank, drilling to date indicates a sub-vertical mineralised system, with a steep to slightly easterly dip implying true widths of 50-60% of the downhole intervals reported for north west-oriented (~315 degree collar azimuth) or south east (~135 degree collar azimuth) drill holes. • At Southern Nights, drilling to date indicates a ~70 degree west dipping mineralised system,

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<i>intercept lengths</i>	<i>reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	with a implying true widths of 70-90% of the downhole intervals reported for east-oriented (085/090 degree collar azimuth) drill holes, and between 30-50% for all west-oriented (270 degree collar azimuth) drill holes.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No exploration results are reported in this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Preliminary metallurgical testwork is currently in progress.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The consistency, grade, and potential for extension to the intersections at Wagga Tank and Southern Nights to date warrants further drilling to extend the mineralisation along strike (East –West) and at depth. This drilling is currently in planning stages.