peel mining LIMITED

ASX ANNOUNCEMENT 26 MARCH 2020

SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS

Highlights:

- **30% increase in Resource tonnage to 4.95Mt.**
- **161% increase in Indicated classification to 2.95Mt.**
- **The MRE uses a Net Smelter Return (NSR) reflecting the AU$ value for all metals instead of a zinc equivalent. The NSR calculation is based on current metal pricing, metallurgical testwork and marketing terms.**
- **The MRE is based on AU$80/t NSR mineable shapes including minimum mining widths and internal dilution.**
- **The updated MRE provides the basis for updated scoping studies and further delineation drilling to better understand the potential development opportunities available.**
- **Southern Nights-Wagga Tank system remains open along strike and down dip, particularly in the south following on from high grade intercepts in WTRCDD229 and WTRCDD238.**

Table 1 – Southern Nights and Wagga Tank Mineral Resource Estimate as at March 2020

Southern Nights Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	173	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	120	3.7	1.4	59	0.3	0.3
Total Resource	**4,140**	**150**	**5.0**	**2.0**	**77**	**0.2**	**0.3**
Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	169	4.67	2.52	64.3	0.50	0.53
Inferred	400	180	5.3	2.3	98	0.3	0.5
Total Resource	**810**	**170**	**5.0**	**2.4**	**81**	**0.4**	**0.5**
Combined Southern Nights-Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	172	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	130	4.0	1.6	67	0.3	0.3
Total Resource	**4,950**	**160**	**5.0**	**2.0**	**78**	**0.3**	**0.4**

Note: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

Peel Mining Ltd (**ASX Code: PEX**) **("Peel" or "the Company")** is pleased to announce an updated Indicated & Inferred Mineral Resource Estimate ("MRE") for its 100% owned Wagga Tank and Southern Nights deposits located in the Cobar Basin of western NSW (Australia).

The MRE provides Peel with a solid foundation to immediately commence scoping studies to advance the potential development scenarios at Wagga Tank-Southern Nights. Activities underway at the time of reporting include ongoing metallurgical testwork, geological/structural studies, pre-development environmental baseline work, and drill planning targeting potential extensions to mineralisation. The Wagga Tank-Southern Nights mineral system remains open along strike and down dip.

Peel Mining Managing Director Mr Rob Tyson commented:
"This resource upgrade is another important step for Peel as it continues towards unlocking the next mine development opportunity within the Cobar Basin. The advancement of the Southern Nights-Wagga Tank mineral resource utilising contemporary metal pricing, marketing and metallurgical assumptions, presented as a Net Smelter Return, as well as underground mining assumptions is an important move towards our goal. Encouragingly, the resource quality has improved significantly with nearly 3Mt reporting to the Indicated classification. We will now move to scope out the project to better understand the potential development opportunities available."

Mineral Resource Estimate

The MRE has been reported within mineable shapes generated at AU$80/t NSR with a minimum mining width of 3 metres and includes internal dilution. The Mineral Resource Estimate (MRE) for the Wagga Tank and Southern Nights deposits is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)).

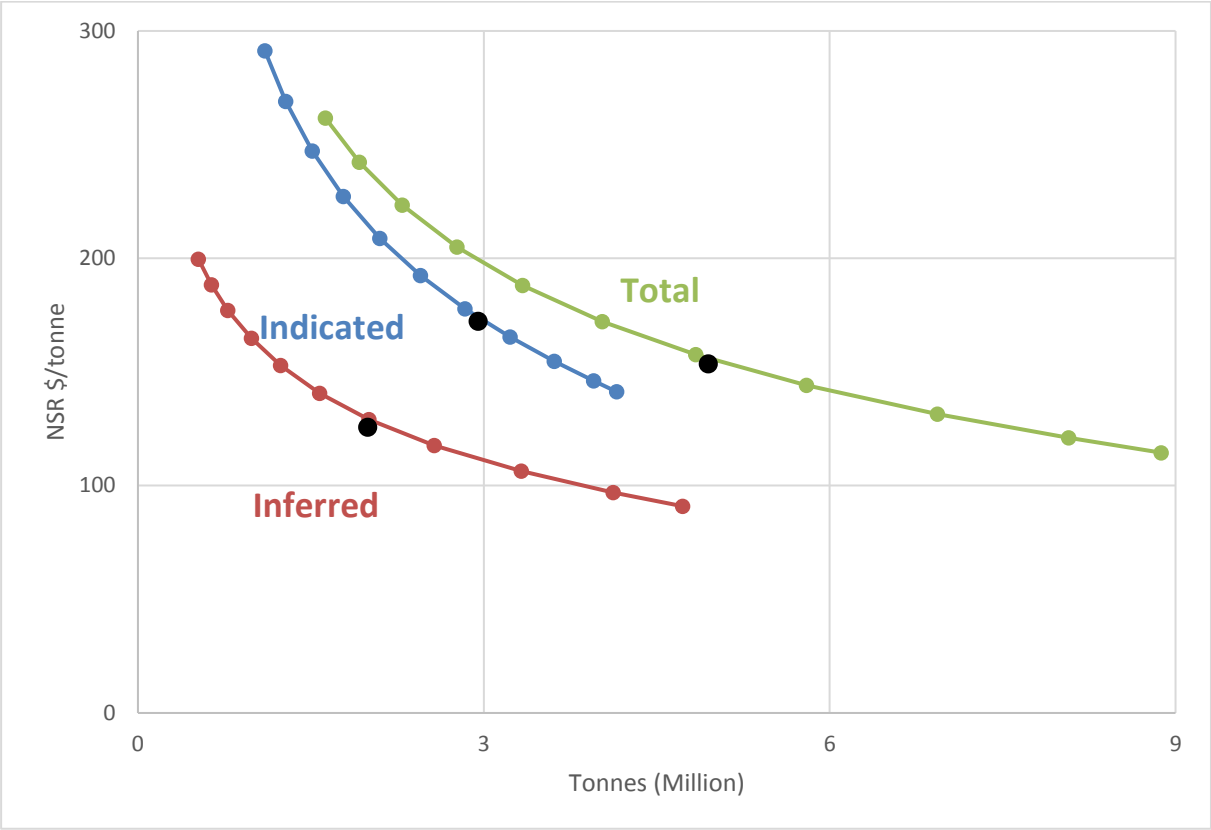
An Indicated and Inferred MRE of **4.95Mt @ 5.0% Zn, 2.0% Pb, 78 g/t Ag, 0.3% Cu, and 0.4 g/t Au** has been reported within AU$80/t NSR mineable shapes, **a 31.5% increase in Indicated and Inferred resource tonnage** from the previous MRE of 3.8Mt @ 5.5% Zn, 2.1% Pb, 75 g/t Ag, 0.27% Cu and 0.31 g/t Au.

Significantly, Indicated MRE increased to **2.95Mt @ 5.73% Zn, 2.33% Pb, 86 g/t Ag, 0.23% Cu, 0.36 g/t Au** has been reported within AU$80/t NSR mineable shapes, **a 161% increase in Indicated resource tonnage** from the previous MRE of 1.13Mt @ 8.8% Zn, 3.5% Pb, 107 g/t Ag, 0.28% Cu, 0.44 g/t Au.

The Southern Nights-Wagga Tank Indicated & Inferred MRE is the product of 81,885m of RC and diamond drilling completed by Peel since acquiring the Wagga Tank project in 2016. The bulk of that drilling has been focused on the high-grade Southern Nights deposit following its discovery in late 2017.

The MRE has been completed by independent mining consultant Mr Jonathon Abbott of MPR Geological Consultants Pty Ltd (MPR)**.** Mr Abbott accepts responsibility for the mineralisation modelling and the MRE. Mr Jason McNamara, an employee of Peel Mining, accepts responsibility for the sampling and analytical data upon which the MRE is based. NSR calculations and mineable shape creation was completed by Antcia Consulting Pty Ltd.

Figure 1 – Southern Nights-Wagga Tank Block Model Tonnage/Grade Curve – Indicated & Inferred



Note: Figure 1 shows NSR-tonnage curves from evaluation of the combined models on a block by block basis for cut offs of AU$40 to AU$140/tonne in AU$10 increments relative to the combined Mineral Resource Estimates reported within trimmed mineable shapes (plotted as black dots). The relatively close agreement for the two evaluation methods at AU$80/t cut off may not be representative of all cut offs.

Net Smelter Return

For the reporting of the MRE, a Net Smelter Return (NSR) value has been used to reflect the polymetallic nature of mineralisation. NSR in AU$/t, represents the potential value of mineralisation net of all costs after it leaves site, and was applied to each block within the block model after estimation. The NSR (A$/t) formula includes assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including payabilities and deductions/penalties), freight, smelting and refining charges, and royalties.

The NSR formula is:

NSR = (metal grades x metallurgical recoveries x payabilities x A$ metal prices) less (concentrate freight and treatment charges, penalties and royalties)

Metal price assumptions were based off early 2020 Australian dollar metal pricing and are listed in Table 2; metallurgical recovery assumptions are listed in Table 3.

Mining Assumptions

The MRE is reported within mineable shapes produced by Deswik's Stope Shape Optimiser (SSO) using an NSR cut-off of AU$80/t. SSO runs were performed by Antcia Consulting Pty Ltd with NSR inputs supplied by Peel Mining. The mineable shapes were based upon the smallest mineable unit (SMU) for the SSO shapes being 5 metres long, 5 metres high, with a minimum mining width of 3 metres. These inputs were used to provide a balance between practical mining and mineralisation shapes.

Cut-off

The reported MRE includes internal dilution, where required, representing material estimated at below the AU$80/t NSR cut off but does not include footwall or hanging wall dilution outside the mineralised domains. The cut-off value includes assumptions regarding mine operating, processing and site administration costs. Material at this cut-off within mineable shapes, is considered by Peel to have reasonable prospects of extraction.

Table 2 – Metal price assumptions used in MRE

Commodity Price	2020 Price Assumption
AU$ Gold Price	2,206
AU$ Silver Price	26
AU$ Pb Price	2,941
AU$ Zn Price	3,382
AU$ Cu Price	8,529

Metallurgy and Conceptual Processing Flowsheet

Metallurgical testwork completed by Peel at ALS Burnie has guided the company's metallurgical assumptions for the Southern Nights-Wagga Tank MRE. Work to date has comprised approximately 40 flotation tests, multiple gravity precious metals recovery tests and associated mineralogical studies.

As a result, Peel has assumed a conceptual sequential processing flowsheet for the project comprising: gravity; copper float; lead float; and a bulk zinc-lead float. This flowsheet optimises the theoretical NSR value of the mineralisation. Cumulative metallurgical recoveries for the economic metals of interest are listed in Table 3. Metallurgical testwork at ALS Burnie remains ongoing and the conceptual processing flowsheet is subject to change in the future.

It is Peel Mining's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.

Table 3 – NSR metallurgical recovery assumptions used in MRE

Metal	Cumulative Recovery (%)
Zinc	91
Lead	85
Silver	73
Copper	55
Gold	62

Figure 3 – Wagga Tank-Southern Nights long section showing Indicated & Inferred blocks within mineable shapes

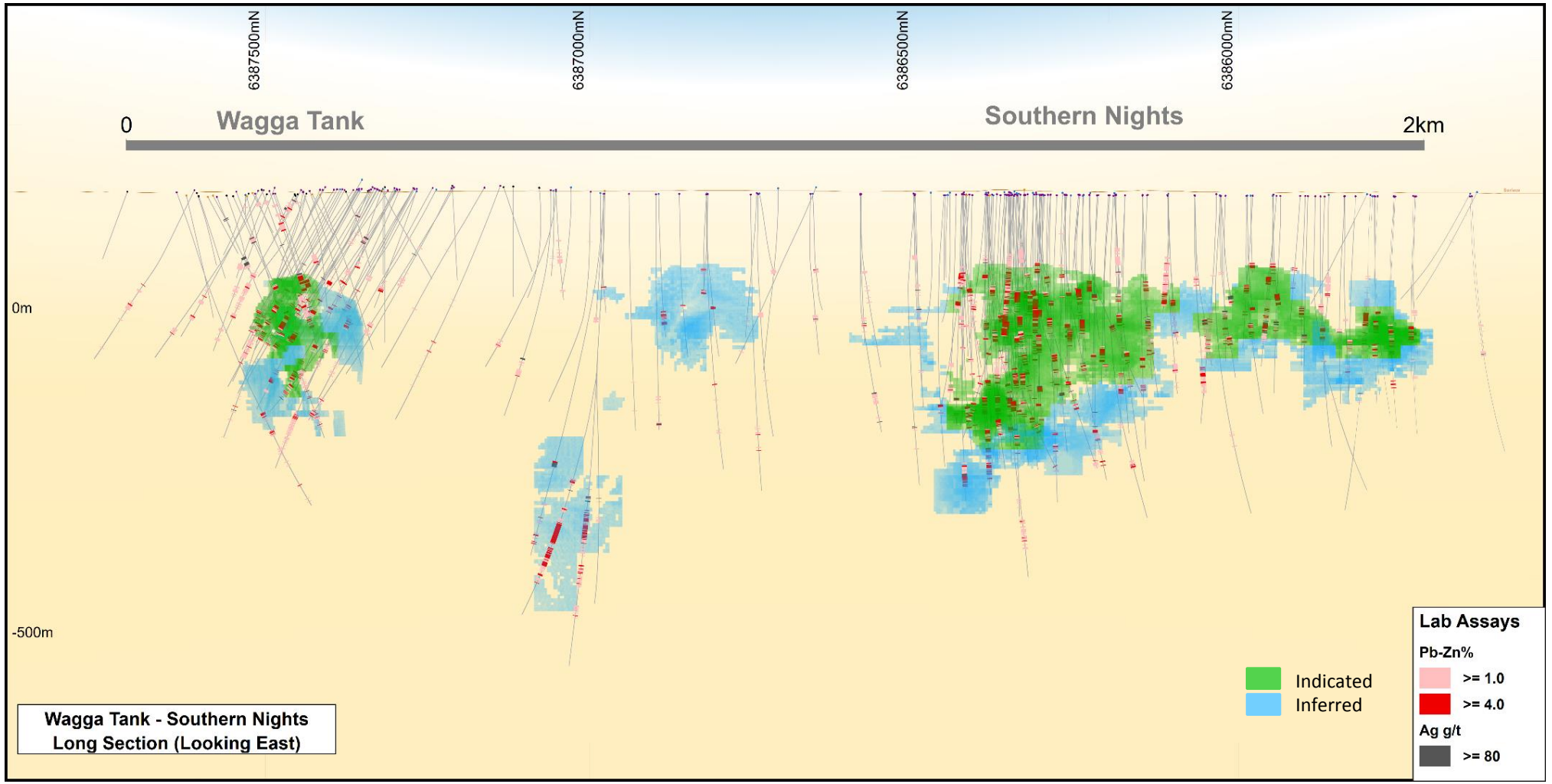


Figure 4 – Southern Nights long section showing Indicated & Inferred blocks within mineable shapes

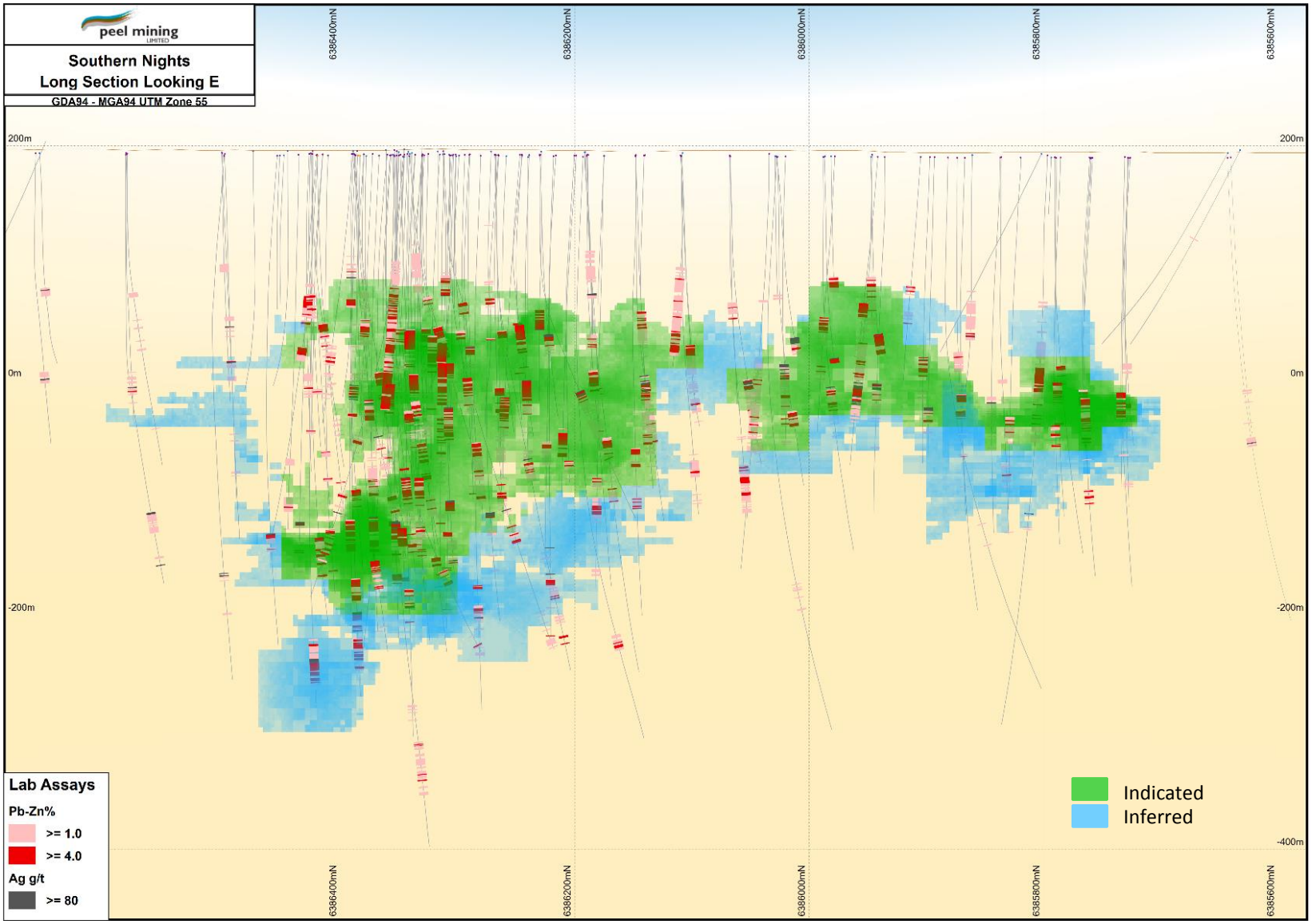
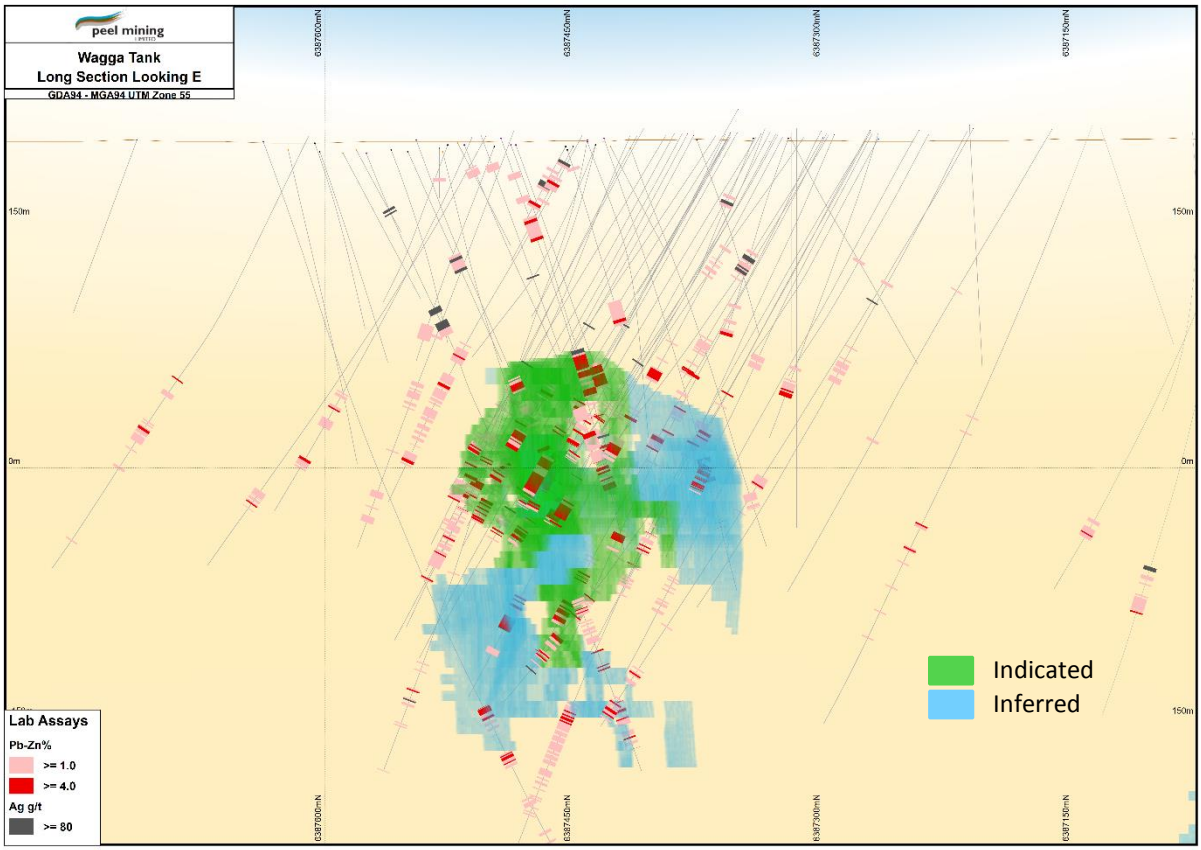


Figure 5 – Wagga Tank long section showing Indicated and Inferred blocks within mineable shapes



Background

The 100%-owned Wagga Tank Project is centred on the Southern Nights and Wagga Tank deposits, located within tenement EL6695 on the western edge of the Cobar Superbasin, approximately 130 km South of Cobar. The Wagga Tank project represents a major polymetallic VMS-style mineral system.

In late 2016, Peel acquired 100% of EL6695 from the Joint Venture interests of MMG Australia Limited and Golden Cross Operations Pty Ltd, with MMG receiving $1 consideration and a 2% Net Smelter Return (NSR) royalty on any future metals production, and Golden Cross receiving $40,000 cash. In October 2018, Peel acquired the 2% NSR delivering 100% unencumbered ownership.

Recent drilling by Peel has established the Southern Nights discovery as one of the most significant zinc polymetallic discoveries in Australia in recent years. Mineralisation at Southern Nights-Wagga Tank has been defined over a 2.2 km strike footprint.

Geology

The Cobar Superbasin is one of several intracratonic basins developed within the Lachlan Orogen during the Silurian/Devonian; it is the richest polymetallic basin in the Lachlan Orogen as evidenced by estimated pre-mining metal inventories: >2.5 million tonnes copper, >200t of gold, >4.8 million tonnes of zinc, >2.8 million tonnes of lead, and >4,000t of silver.

Peel believes that the prospectivity of the southern portion of the Cobar Superbasin (the area covered by Peel Mining's tenements) is extremely high, factoring in the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences; this is supported by the presence

of major deposits/mines in the area such as Nymagee, Hera, May Day, Mallee Bull, Mt Hope and Southern Nights-Wagga Tank.

The predominantly sediment-hosted mineralisation in the southern volcanic/volcaniclastics portion of the Southern Nights-Wagga Tank 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:

- **Eastern Formation**: This basal unit comprises 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**: Overlying the Eastern Formation and representing a marked change in geological activity 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 the Wagga Tank Mudstone, comprising thinly 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 lithologies at Wagga Tank/Southern 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 rhodochrosite.

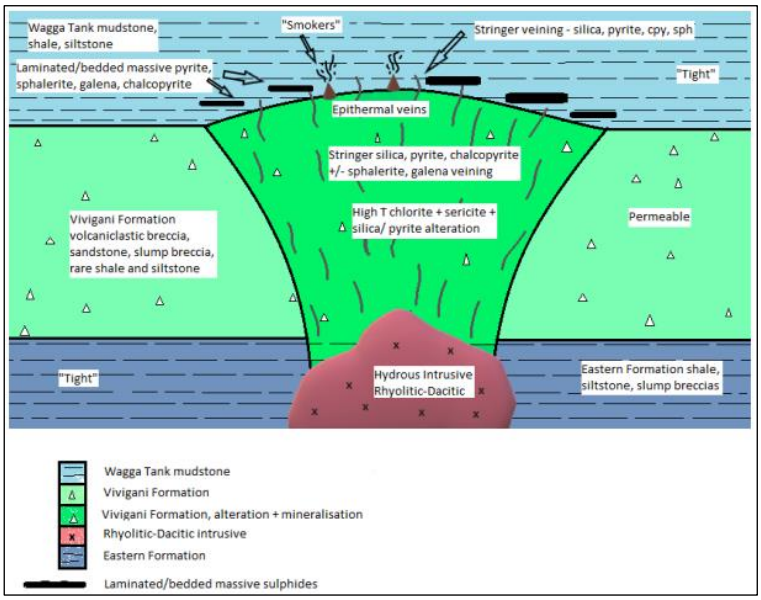
Sulphides are widespread in the Vivigani Formation and at the base of the Wagga Tank mudstone. Pyrite is the dominant sulphide, with subordinate sphalerite, chalcopyrite and galena, and minor arsenopyrite. Sulphides occur in a range of styles and settings with resultant implications for exploration and economics. Most 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 Wagga Tank/Southern Nights 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 volcaniclastic 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, the porphyry has been drawn intruding into lower Vivigani, however emplacement may have been at considerably deeper crustal levels. Cessation of volcanism, but continued (albeit waning) hydrothermal venting, resulted in a change in the character of the sulphide mineralisation from dominantly stringer veining within permeable volcaniclastics to exhalative sea floor massive sulphides with substantially higher metal concentrations.

Figure 6: Wagga Tank-Southern Nights simplified conceptual mineralisation model



Drilling

Exploration and Resource Definition drilling has been undertaken using Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Drilling (DD) methods. Often a combination of RC pre-collars with diamond drill tails (RCD) has been used to reduce the cost through the barren overburden. Each prospect has undergone several campaigns of drilling by various companies as outlined in Table 4. Only assays from RC, RCD and DD drilling were included in the estimation dataset.

Drilling and Sampling Techniques

93% of resource data utilised within the MRE for Southern Nights-Wagga Tank has been derived from Peel's work since acquisition of the project in late 2016.

Of the drilling and sampling for the drill holes contained within the MRE for Wagga Tank, 63% of resource drilling and 69% of routine sampling has been undertaken by Peel. Drilling and sampling methods during this period are well documented in formal procedures. The sampling procedures used for historical drilling (i.e. 1974-1992) are not known. Maiden drilling undertaken by Peel in 2016 at Wagga Tank was aimed at confirming the historical drilling. This drilling along with subsequent Peel drilling programs have successfully returned intercepts and grades like those reported in historical drill holes, and in the approximate anticipated locations.

All (100%) of the resource drilling and sampling input into the MRE for Southern Nights has been undertaken by Peel. Drilling and sampling methods during this period are well documented in formal procedures.

Table 4 – Wagga Tank and Southern Nights drilling campaigns and assays

Prospect	Company	Hole Type	# Holes	Meters Drilled	Total Samples	Routine Samples	Duplicate Samples	Standards	Blanks	Lab Wash (Assayed)	Lab Wash (unassayed)	Period
WAGGA TANK	Newmont Holdings	DDH	1	182.80	97	97	Unknown	Unknown	Unknown	Unknown	Unknown	1974
	Amoco Minerals	RAB	19	395.20	80	80	Unknown	Unknown	Unknown	Unknown	Unknown	1980-1982
		P	3	560.00	181	181	Unknown	Unknown	Unknown	Unknown	Unknown	
	Homestake Australia	RAB	267	5,445.00	912	912	Unknown	Unknown	Unknown	Unknown	Unknown	1983-1989
		DDH	7	964.10	298	298	Unknown	Unknown	Unknown	Unknown	Unknown	
		P	11	1,386.00	477	477	Unknown	Unknown	Unknown	Unknown	Unknown	
		RC	1	30.00	15	15	Unknown	Unknown	Unknown	Unknown	Unknown	
		RCD	11	3,335.70	1,206	1,206	Unknown	Unknown	Unknown	Unknown	Unknown	
	Cyprus Gold	P	7	960.70	328	328	Unknown	Unknown	Unknown	Unknown	Unknown	1989
		RCD	4	1,538.30	929	929	Unknown	Unknown	Unknown	Unknown	Unknown	
	CRAE	RAB	14	959.00	8	8	Unknown	Unknown	Unknown	Unknown	Unknown	1991-1992
	Peel Mining	RAB	4	360.00	68	68	0	0	0	0	0	2016-Present
		RC	12	2,609.00	1,503	1,497	0	3	3	0	0	
		RCD	36	12,552.10	7,009	6,466	92	217	157	37	40	
SUBTOTAL			**397**	**31,277.90**	**13,111**	**12,562**	**92**	**220**	**160**	**37**	**40**	
SOUTHERN NIGHTS	Homestake Australia	RAB	267	5,445.00	912	912	Unknown	Unknown	Unknown	Unknown	Unknown	1983-1989
		DDH	7	964.10	298	298	Unknown	Unknown	Unknown	Unknown	Unknown	
		P	11	1,386.00	477	477	Unknown	Unknown	Unknown	Unknown	Unknown	
		RC	1	30.00	15	15	Unknown	Unknown	Unknown	Unknown	Unknown	
		RCD	11	3,335.70	1,206	1,206	Unknown	Unknown	Unknown	Unknown	Unknown	
	Peel Mining	RAB	152	12,191.00	2,265	2,265	0	0	0	0	0	2016-Present
		DDH*	9	2,595.40	749	623	22	51	32	2	19	
		RC**	65	12,693.90	3,343	3,206	0	75	57	5	0	
		RCD	134	51,434.50	17,320	14,890	443	893	599	124	371	
SUBTOTAL			**404**	**79,638.90**	**23,780**	**21,087**	**465**	**1,019**	**688**	**131**	**390**	
TOTAL			**801**	**110,916.80**	**36,891**	**33,649**	**557**	**1,239**	**848**	**168**	**430**	

Note: **DDH calculation includes wedge component of wedge holes; ** RC calculation includes precollars which have not yet had the diamond tail portion completed*

RC drilling methods have generally been used for early exploration drilling or as precollars through generally barren hanging wall. When drilling through mineralisation, RC sampling was undertaken at the rig via a cone or multitier riffle splitter providing a 3 to 4kg sample. RC samples were taken on 1m intervals. Sample intervals, for submission to the laboratory, were selected based on visual logging and results returned from a portable XRF analyser.

Samples taken from diamond drilling undertaken by Peel, are predominantly of HQ diameter to maximise recovery. Recent (2019) drilling at Wagga Tank utilised PQ diameter core to maximise recovery through broken zones. Drill core is sampled using half-core, and less commonly quarter core, generally on 1m intervals. Sample intervals range from 0.05 to 3.05m to honour changes in lithology, alteration and mineralisation.

Some data detailing the recovery of historical drilling has been sourced from historical reports. This data is sporadic but is comparable to the data collected from drilling undertaken by Peel. For the drilling undertaken by Peel, core recovery is measured based on the drill run lengths (actual versus recovered). Southern Nights has 94% of the drill runs returning better than 95% recovery. Wagga Tank is more structurally complex with 83% of the drill runs returning better than 95% recovery.

Assaying

Assay methods for historical drilling (non-Peel) is generally unknown. Analyses undertaken by Peel were completed by ALS Laboratories. Sample preparation was undertaken at ALS Orange using the following process:

- Crush entire sample nominal >70% passing 6mm;
- If sample >3kg, riffle split sample to maximum of 3.2kg and pulverise to 85% passing 75 µm. Retain and bag unpulverised reject (bulk master). If less than 3.2kg, entire sample is pulverised;

with routine assays completed using either:

- 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 ICPAES 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).
- All gold analysis was by fire assay.

During all Peel resource drilling programs, quality control samples such as field duplicates, standards and blanks have been routinely inserted into the sample stream for the monitoring of analysis. Through high grade intervals Peel staff have also requested the insertion of additional laboratory washes a selection of which are randomly assayed. ALS also insert their own set of internal quality control samples into every sample lot analysed.

All standards and blanks returned within acceptable limits, and field duplicates showed good correlation.

Original assay files have been imported into the database without manipulation.

Block Modelling

An extract of the drilling database was supplied by Peel Mining to MPR Geological Consultants in the form of text files exported from a Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significantly discrepancies.

The current study included construction of block models for Southern Nights and Wagga Tank. The Wagga Tank block model is rotated by 35 degrees from north-south reflecting general mineralised trends in this area.

The models are based on sampling information and an oxidation surface interpretation provided by Peel and mineralised domains interpreted by MPR with oversight by Peel. The mineralised domains capture continuous drill hole intervals with NSR values of nominally greater than A$60/t with lower grade intercepts included for continuity. These domains comprise main contact zones at Southern Nights and Wagga Tank and one main and four subsidiary eastern zones at Southern Nights. The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation.

For each block model zinc, lead, copper, gold and silver grades were estimated by Ordinary Kriging of generally one metre down-hole composited assays from RC and diamond drilling within mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or sulphur and zinc versus density functions for intervals without density measurements. Zinc, lead and silver grades, which are strongly positively correlated with density, were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back-calculated. Copper and gold grades were directly Kriged.

Estimates with consistently 40 by 40 metre and closer spaced drilling were classified as Indicated, and estimates tested by up to approximately 80 by 80 metre spaced drilling, extrapolated to around 40 metres from drill hole intercepts were assigned to the Inferred category. Estimates for more broadly sampled, or extrapolated mineralisation were assigned to the unclassified category.

To provide estimates with reasonable prospects of eventual extraction, the block models were reported within a set of mineable shapes produced by Antcia Consulting Pty Ltd (an independent mining engineer) at an NSR threshold of AU$80/t with a minimum width of 3 metres. Comparatively small volumes of peripheral zones were excluded from the MRE.

The current estimates are based on regular one metre down-hole composited drill sample assays within the mineralised domains excluding the following:

- All samples from RAB drilling.
- Un-assayed intervals, including intervals with hand-held XRF measurements, which Peel considered as an indicative of potential mineralisation, but too unreliable for resource modelling.

The combined estimation dataset comprises 3,881 composites of which most (85%) are from diamond drilling, and comparatively few (7%) are from historic holes (Table 5).

Composites were assigned density values from immersion density measurements where available (22%). The remaining composites were assigned densities from sulphur versus density functions (64%) or zinc versus density functions.

Mineralised domains were initially interpreted to extend above the base of oxidation, reflecting the available drilling information. The wireframes were subsequently truncated below the oxidation surface, and the MRE include only interpreted fresh mineralisation.

Table 5 – Composite estimation dataset by sampling group

Area	Phase	No. of Composites			Proportion of Composites (%)		
		RC	DDH	Total	RC	DDH	Total
WAGGA TANK	Historical	-	253	253	-	31	31
	Peel	104	452	556	13	56	69
	Subtotal	**104**	**705**	**809**	**13**	**87**	**100**
SOUTHERN NIGHTS	Historical	-	-	-	-	-	-
	Peel	488	2,584	3,072	16	84	100
	Subtotal	**488**	**2,584**	**3,072**	**16**	**84**	**100**
COMBINED	Historical	-	253	253	-	7	7
	Peel	592	3,036	3,628	15	78	93
	TOTAL	**592**	**3,289**	**3,881**	**15**	**85**	**100**

Attribute values were Kriged into parent blocks of 1 by 10 by 10 metres and the parent cells were sub-blocked to minimum dimensions of 0.5 by 2.0 by 2.0 metres for precise representation of domain volumes. Parent block dimensions were selected on the basis of the commonly narrow mineralised domains, sample lengths and drill spacing.

The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Small sub-blocks can give large block model files which are difficult to work with. The selected sub-block dimensions represent a compromise between precise representation of domain boundaries and model file size. In MPR's opinion and experience, these dimensions are appropriate for modelling of the mineralised domains.

Figure 7: Wagga Tank drill hole type sections showing mineralisation wireframes and drill holes

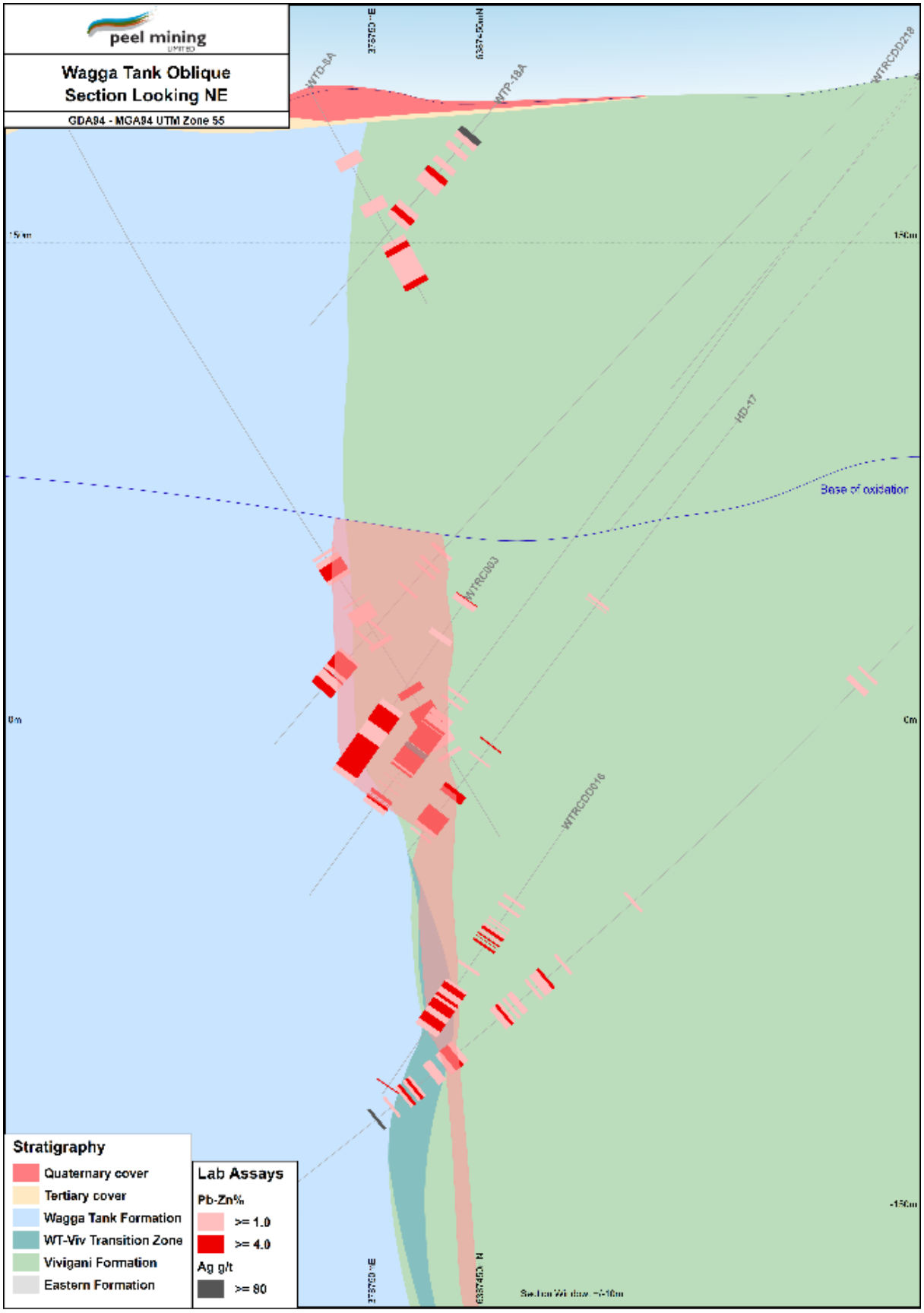
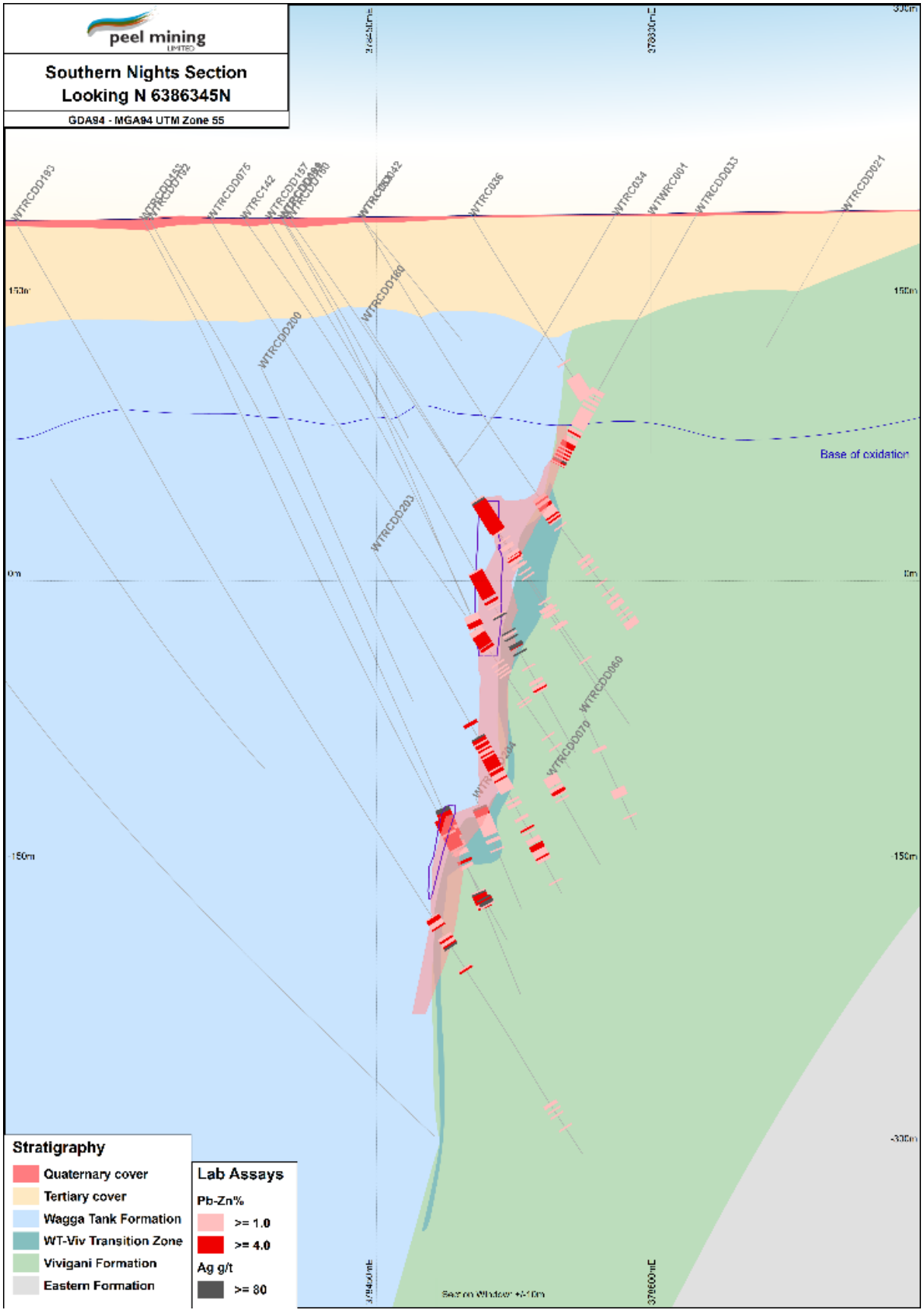


Figure 8: Southern Nights drill hole type sections showing mineralisation wireframes and drill holes



Classification

Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of polygons defining areas of consistent drill hole spacing. For the Southern Nights and Wagga Tanks contact zone domains, estimates for mineralisation with consistently 40m x 40 m or closer spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are initially classified as Inferred. Estimates for an interpreted low-recovery/cavity zone at Wagga Tank initially classified as Indicated was re-classified to Inferred. The eastern Southern Nights domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.

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 December 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.

This announcement has been authorised by the Board of Directors of the Company

For further information, please contact:
Rob Tyson – Peel Mining, Managing Director +61 (0)420 234 020

Competent Persons Statements

The information in this report that relates to Exploration Results and sampling information is based on information compiled by Mr Jason McNamara who is a fulltime employee of the company. Mr McNamara is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McNamara 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 McNamara 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.

The information in this announcement that relates to grade estimation and Mineral Resource estimates for Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and 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 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

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.*	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). • A total of 93 drill holes utilising Percussion (P), Reverse Circulation (RC) and Diamond (DD) drilling methods have been completed for a total of 24,119m at the Wagga Tank Deposit. Of this drilling 15,161m (63%) has been completed by Peel Mining between 2016 and 2019. • A total of 208 drill holes utilising Reverse Circulation (RC) and Diamond (DD) drilling methods have been completed for a total of 68,161m 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. Through zones of mineralisation samples are 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. For the RC precollar or unmineralised portions of the hole, 4,672 samples were retrospectively taken using a spear predominantly been used to follow up on elevated arsenic values indicative of gold mineralisation. Of these speared samples, only 1 interval falls within the resource mineralisation wireframes. This is in the within Wagga Tank resource area. • 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

Criteria	JORC Code explanation	Commentary
		a range of 0.5m length to 1.5m length to accommodate changes in geology and mineralisation. • Metallurgical samples have been taken from HQ diameters half core. A total of 6 holes have been selected for metallurgical testing. One hole was bulk sampled from Southern Nights to provide a first pass test for the main mineralisation. Subsequently 5 additional holes were sampled in December 2019, 4 in Southern Nights and 1 in Wagga Tank to test the variability of mineralisation across the Southern Nights deposit. Metallurgical test work is ongoing.
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 (see Table 4 in body of report). • Reverse circulation drilling predominantly 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. PQ diameter core has been utilised in areas where poor recovery is expected such as Wagga Tank whilst NQ has been used for daughter holes on after wedging. 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.
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.*	• 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 during core processing. • 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, 83% are reported as

Criteria	JORC Code explanation	Commentary
		having greater than or equal to 95% recovery. This drops from to 72% for grade intervals which fall within the main mineralisation wireframe. Whilst recoveries are lower than the target of 90% through the mineralised zone, no relationship between grade and recovery is apparent. A cavity model was created to flag areas of continuous loss and has been incorporated into the estimation. • For Southern Nights, of the total recovery dataset for which assays exist, 94% are reported as having greater than or equal to 95% recovery. This drops from to 90% for grade intervals which fall within the main mineralisation wireframe. These recoveries are considered acceptable. • 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	• *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 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 MRE, 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	• *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*	• 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 the key economic elements more than 95% of the samples returned less than 10% HARD

Criteria	JORC Code explanation	Commentary
	material being sampled.	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 by $5^1/_2$-inch RC and HQ diamond core drilling methods are 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.*	• 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. 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: • 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; Routine assays were completed using either: • 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 ICPAES 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

Criteria	JORC Code explanation	Commentary
		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 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. • 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).
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 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 syncronised 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.
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 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. 32 drill holes from the most recent program have not been

Criteria	JORC Code explanation	Commentary
		surveyed with a DGPS prior to the MRE being completed. These holes were picked up with a handheld GPS with an accuracy of +/- 5m • 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 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. • Grid system used is MGA 94 (Zone 55). • Attempts to locate and survey the collars of historical drill holes in Wagga Tank was undertaken using a handheld GPS prior to the holes being rehabilitated. Not all drill holes could be located. Of the 45 historical holes, 16 drill hole collars were located and surveyed using a handheld GPS. The locations of 29 drill holes which could not be found have been calculated via grid transformations off old maps. Collar location errors for holes surveyed by GPS are expected to be within +/- 5m. Those hole collars that have been calculated by grid transformations may have location errors of up to +/- 20m • The method of downhole surveys for historical drilling is unknown. • A topographical surface has been generated from the DGPS surveys of drill collars. An update of the topography was not undertaken for the current MRE due to the infill nature of the drilling. The terrain of the project area is flat and topographical control is considered appropriate for the MRE.
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.*	• 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 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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
		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.
Sample security	• *The measures taken to ensure sample security.*	• 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. • 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.*	• 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
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 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.
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. • Details of drilling programs can be seen in Table 4 in the body of the release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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: • 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

Criteria	JORC Code explanation	Commentary
		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. • 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 volcaniclastic 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

Criteria	JORC Code explanation	Commentary
		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 volcaniclastics to exhalative sea floor massive sulphides with substantially higher metal concentration.

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.*
		• No exploration results are reported in this release.

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 when reporting exploration results. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and	• *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*	• 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,

Criteria	JORC Code explanation	Commentary
intercept lengths	*reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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.
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.*	• No exploration results are reported in this release.
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.*	• Metallurgical testwork remains ongoing, however results to date have been utilised to determine NSR input parameters for the reporting of this MRE.
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.*	• 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 more specifically; within the corridor area between Wagga Tank and Southern Nights, as well as in the south following up on recent results high grade results. This drilling is currently in planning stages.

Table 1 - Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database of historical data has been validated by reconciling all available hardcopy drill logs and assay results. This data has been reviewed in 3D against drilling undertaken by Peel. • Prior to 2019, geological and field data was entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. For 2019 data, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data is imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • The construction and estimation of the Wagga Tank and Southern Nights block models have been undertaken by Mr Jon Abbott of MPR Geological Consultants Pty Ltd (MPR). • A complete drilling database has been supplied by Peel Mining to MPR in the form of Micromine files exported from a Geobank Database. • Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significantly discrepancies.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jason McNamara of Peel Mining, has completed several site visits to the Wagga Tank and Southern Nights deposits from 2018-2019. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. • In preparing the MRE Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no mineralisation outcrop and no current drilling activities, a site visit would provide little additional information and Mr Abbott

Criteria	JORC Code explanation	Commentary
		has not visited the Wagga Tanks – Southern Nights project.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	• *The use of geology in guiding and controlling Mineral Resource estimation.*
	• *The factors affecting continuity both of grade and geology.*
		• The geological stratigraphic model built for the Maiden MRE in June 2019, was built utilising 385 drill holes within the Wagga Tank deposit and 381 drill holes (inclusive of RAB) within the Southern Nights deposit. Due to the infill nature of the recent resource drilling the geological model was reviewed and it was considered unnecessary to update the stratigraphic model for the current MRE.
		• The base of weathering has been modelled using information from the drill logs. The downhole points of the top of fresh rock surface have been used to create an oxidation bounding surface for the deposit. Due to the infill nature of the recent resource drilling the oxidation surface used in the maiden MRE, was reviewed and it was considered unnecessary to update the stratigraphic model for the current MRE. Minor supergene mineralisation is located above this oxidation surface and has not been considered as part of this MRE.
		• The majority of the Wagga Tanks-Southern nights area is overlain by surficial cover, with only minor bedrock exposures in the Wagga Tanks area. Geological interpretation is primarily based on geological logging of diamond and RC drill holes.
		• The base metal mineralisation at Southern Nights has been interpreted to be sub-parallel to the stratigraphy which dips steeply to to the west.
		• The base metal mineralisation at Wagga Tank is more structurally complex and has been interpreted to be sub-vertical with a slight dip to the east in some places.
		• Resource modelling incorporating mineralised domains capturing zones of continuous mineralization with 1m composite NSR values of greater than AU$60/t. These domains are consistent with geological interpretations, and comprise **the following**:
		  ○ Main contact zones at Southern Nights and Wagga Tank proximal the contact between the volcaniclastic breccias and sandstones of the Vivigani Formation and overlying Wagga Tank Mudstone.
		  ○ The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation with zinc grades of nominally greater than 17.5%. These zones represent around 3% of the interpreted contact zone domain volume.
		  ○ One main and four subsidiary eastern zones at Southern Nights within the Vivigani Formation
		• No alternative interpretations have been considered.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan*	• Southern Nights mineralised domains trend north-south and strike at around 85° towards the west. The contact zone is interpreted over approximately 1.4 km of strike with widths

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>ranging from around rarely 2 to 28m and averaging around 5.5m. The domain extends from the base of oxidation at approximately 110m depth to around 650m depth.
• The main eastern Southern Nights domain is interpreted over approximately 425m of strike from around 180 to 450m depth with an average width of around 4.5m. The four subsidiary eastern domains, which contribute around 2% of the MRE range in strike from around 50 to 200m, with average widths of around 2.7m
• The Wagga Tank mineralised domain trends north-east (035) over around 330 m of strike, and dips at around strike at around 85^{o} towards the east with average widths of around 6m.
• MRE are constrained to AU$80/t NSR mineable shapes, generated with minimum widths of 3m, include internal dilution where required and exclude small peripheral zones.
• The combined Southern Nights MRE extends over around 900m of strike between 110 and 950m depth, with an average width of around 7m
• The combined Wagga Tank MRE extends over around 230m of strike between 130 and 380m depth, with an average width of around 8m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size</td><td>• Zinc, lead, copper, silver and gold grades were estimated by Ordinary Kriging of 1m down-hole composited assay grades within the mineralised domains.
• Density was also estimated by Ordinary Kriging, with composites without density measurements assigned densities from sulphur, or less commonly zinc assays.
• Zinc, lead and silver grades, which are strongly positively correlated with density, were estimated by Kriging of metal grades multiplied by density, and metal grades back-calculated. Copper and gold grades were directly Kriged.
• Estimation of each attribute included upper cuts which generally approximate the 99th percentile of each dataset.
• Upper cuts applied to the Southern Nights Low grade contact, High grade contact, eastern zones and Wagga Tank domains respectively were as follows:
<table>
<tr><th>Domain</th><th>Zinc %</th><th>Lead %</th><th>Silver g/t</th><th>Copper %</th><th>Gold g/t</th></tr>
<tr><td>SN Low grade Contact</td><td>20</td><td>12</td><td>700</td><td>3.5</td><td>5</td></tr>
<tr><td>SN High grade Contact</td><td>53</td><td>25</td><td>800</td><td>2.5</td><td>6</td></tr>
<tr><td>SN Eastern Zones</td><td>15</td><td>5</td><td>200</td><td>2.5</td><td>2.5</td></tr>
<tr><td>Wagga Tank domains</td><td>27</td><td>19</td><td>750</td><td>5.5</td><td>7</td></tr>
</table>
• Estimates are generally extrapolated to a maximum of around 40 m from drill intercepts.
• Micromine software was used for data compilation, domain wire-framing, and coding of</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

in relation to the average sample spacing and the search employed.

- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

</td><td>

composite values, and GS3M was used for the MRE.

- There has been no production to date at Southern Nights or Wagga Tanks. Due to additional drilling and variability in the domaining approach, and use of mineable shapes to constraint the estimates the current estimates are not directly comparable with the previous model.
- MRE make no assumptions about recovery of by-products. Density is the only non-grade variable included in the modelling.
- The estimation technique is appropriate for the mineralisation style.
- Grades were Kriged into 1 by 10 by 10 m (across strike, strike, vertical) blocks with sub-blocking to minimum dimensions of 0.5 by 2.0 by 2.0 m at domain boundaries. For Wagga Tank the block model was rotated 35 degrees, to align with the average strike of mineralisation trending 035 degrees.
- Drill hole intercept spacing varies from around 20 by 20 m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth.
- Estimation included a six-pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations.
- Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches comprise:

Search Pass	Radii m	Min Data	Min Octants	Max Data
1	30,30,8	8	2	16
2	60,60,16	8	2	16
3	60,60,16	4	1	16
4	120,120,24	4	1	16
5	240,240,28	4	1	16
6	240,240,28	2	1	16

- Indicated resources are primarily informed by searches 1 to 3 (99%), with 90% from search 1 and 2. Inferred resources are dominated by searches 2 and 3 (80%) with passes 1 to 4 providing 99%.
- Composites without density measurements assigned densities from sulphur, or less commonly zinc assays on the basis of grade versus density functions derived from intervals with assays and immersion density measurements of diamond core.
- Resource modelling incorporating mineralised domains capturing zones of continuous mineralization with 1m composite NSR values of greater than AU$60/t. These domains

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		are consistent with geological understanding. • The Southern Nights contact zone includes three internal zones capturing higher grade, massive sulphide mineralisation with zinc grades of nominally greater than 17.5%. • Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades. • Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Following the estimation process, a series of mineable shapes were produced by Deswik's Stope Shape Optimiser (SSO) using an NSR cut-off of AU$80/t, and NSR parameters compiled by Peel. Material at this cut-off is considered by Peel to have reasonable prospects of extraction. • The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. • The NSR also takes account of the metal price, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in Tables 2 & 3 in the forward section of this report.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The MRE are reported within mineable shapes generated at AU$80/t NSR. The smallest mineable unit (SMU) for the SSO shapes is 5 metres long by, 5 metres high, with a minimum mining width of 3 metres. • No HW or FW dilution was applied to the resource shapes however internal dilution has been included where required. • No minimum pillar has been designed between the ore zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineraisation so no pillar is required. • For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Metallurgical testwork completed by Peel at ALS Burnie has guided the company's metallurgical assumptions for the Southern Nights-Wagga Tank MRE. Work to date has comprised approximately 40 flotation tests, multiple gravity precious metals recovery tests and associated mineralogical studies.
• Peel has assumed a conceptual sequential processing flowsheet for the project comprising: gravity; copper float; lead float; and a bulk zinc-lead float. This flowsheet optimises the theoretical NSR value of the mineralisation. Cumulative metallurgical recoveries for the economic metals of interest are listed in the table below:
<table><tr><th>Metal</th><th>Cumulative Recovery (%)</th></tr><tr><td>Zinc</td><td>91</td></tr><tr><td>Lead</td><td>85</td></tr><tr><td>Silver</td><td>73</td></tr><tr><td>Copper</td><td>55</td></tr><tr><td>Gold</td><td>62</td></tr></table>• Metallurgical testwork at ALS Burnie remains ongoing and the conceptual processing flowsheet is subject to change in the future.
• It is Peel Mining's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation</td><td>• Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 4,299 intervals ranging in length from 0.04 to 0.77m and averaging around 0.25m. • Immersion density measurements are available for 853 (22%) of the combined composite estimation dataset. The remaining composites were assigned densities from sulphur (64%), or zinc assay grades for intervals without sulphur assays (14%). • The sulphur vs density function was derived from composites with both measurements (Density (t/m3) = 2.60 + 0.047 x S(%), to a maximum of 4.5 t/m^3. This reflects an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals. • The zinc vs density function was derived from composites with both measurements (Density (t/m3) = 2.92 + 0.047 x Zn(%), to a maximum of 4.5 t/m^3. • For a comparatively small portion of the Wagga Tank mineralised domain where diamond core shows numerous cavities and low-recoveries, assigned densities were factored by 40% reflecting average core-recoveries for this zone. • The available information suggests that the density measurements are representative of the mineralisation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of polygons defining areas of relatively consistent drill hole spacing • For the Southern Nights and Wagga Tanks contact zone domains, estimates for mineralisation with consistently 40 by 40 m or closer spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are initially classified as Inferred. The interpreted low-recovery/cavity zone at Wagga Tank was re-classified to Inferred • The eastern Southern Nights domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred. • The resource classification accounts for all relevant factors. • The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE for Southern Nights and Wagga Tank has not been audited by an external party. • The MRE have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the MRE is reflected in the reporting of the Mineral Resource as Indicated and Inferred.