ASX ANNOUNCEMENT **3rd April 2020**

WIRLONG DRILL RESULTS AND COVID-19 UPDATE

- **1,635m of diamond drilling recently completed at Wirlong with multiple significant intercepts returned, including:**

  <u>WLDD003:</u>
  - **4.26m @ 2.22% Cu, 7 g/t Ag from 380m (incl. 0.26m @ 15.85% Cu, 58 g/t Ag from 384m)**
  - **0.74m @ 14.3% Cu, 66 g/t Ag from 396.2m**

  <u>WLDD004:</u>
  - **1.15m @ 7.71% Cu, 30 g/t Ag from 54.45m (incl. 0.25m @ 30% Cu, 97 g/t Ag from 54.45m)**
  - **4m @ 1.40% Cu, 7 g/t Ag from 187m**
  - **7m @ 1.13% Cu, 9 g/t Ag from 251m**
  - **12m @ 1.02% Cu, 8 g/t Ag from 264m**
  - **30m @ 1.64% Cu, 8 g/t Ag from 305m (incl. 14m @ 2.63% Cu, 12 g/t Ag from 320m)**
  - **9.6m @ 1.32% Cu, 2 g/t Ag from 436.4m**

  <u>WLDD005:</u>
  - **5.9m @ 3.19% Cu, 13 g/t Ag from 347.1m (incl. 0.65m @ 18.65% Cu, 48 g/t Ag from 351.87m)**
- **New high-grade copper intercepts confirm revised structural model**
- **DHEM returns strong 120m x 150m conductor that remains poorly drill tested**
- **COVID-19 precautionary measures implemented**

Peel Mining (ASX:PEX) ("Peel" or the "Company") is pleased to report assay results from a recently completed 1,635m diamond drill program at the Wirlong prospect, south of Cobar in western NSW. Wirlong is part of the Company's Cobar Superbasin Project in joint venture with JOGMEC (Japan Oil, Gas and Metals National Corporation). The Company also takes the opportunity to advise of recent changes in response to the COVID-19 pandemic.

<u>Wirlong</u>

Drilling at Wirlong comprised three diamond drillholes: WLDD003 (513.9m); WLDD004 (616.2m); and WLDD005 (505.2m) with drillholes designed to target the Wirlong Central zone testing a newly interpreted strike orientation of high-grade copper mineralisation returned from historic drillholes WLRCDD015, WLDD001 and WLRC026. Importantly, the newly returned high-grade copper intercepts support the revised structural model, offering excellent potential to define high-quality resources and add new mineralisation in the future.

Significant results from WLDD003 included **4.26m @ 2.22% Cu, 7 g/t Ag from 380m** (including **0.26m @ 15.85% Cu, 58 g/t Ag from 384m**); and **0.74m @ 14.3% Cu, 66 g/t Ag from 396.2m**.

Significant results from WLDD004 included **1.15m @ 7.71% Cu, 30 g/t Ag from 54.45m** (including **0.25m @ 30% Cu, 97 g/t Ag from 54.45m**); **30m @ 1.64% Cu, 8 g/t Ag from 305m** (including **14m @ 2.63% Cu, 12 g/t Ag from 320m**); and **9.6m @ 1.32% Cu, 2 g/t Ag from 436.4m**.

Significant results from WLDD005 included **5.9m @ 3.19% Cu, 13 g/t Ag from 347.1m** (including **0.65m @ 18.65% Cu and 48 g/t Ag from 351.87m**).

Down-hole EM was completed on drillholes WLDD003 and WLDD004, with a newly designed transmitter loop designed to couple with mineralisation based upon the revised structural model. A significant late-time conductor was modelled with approximate dimensions of 120m x 150m, with its geometry consistent with the new structural model. A number of high-grade copper intercepts in the area intersect the modelled plate or are in close proximity to its position, further supporting the new structural models' validity. The strike of mineralisation remains open to the southeast and northwest, and downdip.

Wirlong Next Steps

Future activities for Wirlong are anticipated to include further infill and extensional drilling and geophysical surveying to assist with exploration drill targeting along with the completion of a maiden mineral resource estimate.

COVID-19

In response to the COVID-19 pandemic, Peel has moved to implement a series of precautionary measures. The Company began implementing specific COVID-19 OHS policies in early March to ensure that risk around COVID-19 is minimised for all employees and contractors, whilst also instigating new cost saving measures during the last 2 weeks.

These measures include restrictions on non-essential travel with certain field staff moving to a 3-month field-based roster on a 5-day on, 2-day off week, ensuring ongoing site activities in the near to medium term. The Company's head office staff have moved to a work-from-home basis until further notice, but not earlier than the end of April 2020.

Whilst the Company has reluctantly retrenched a number of casual staff, all remaining staff including management have agreed to a minimum 20% pay cut, with some staff also agreeing to capped work hours whilst the immediate effects of COVID-19 are borne. Peel's Non-Executive Directors have also agreed to waive their fees for the foreseeable future.

The Company will continue to monitor the situation as it develops and will advise of any further measures, if necessary. Importantly, Peel's major shareholders have indicated strong support for the Company in this time.

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

For further information, please contact:

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Rob Tyson. 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 1 – Wirlong Oblique Section WLDD004 Looking NW

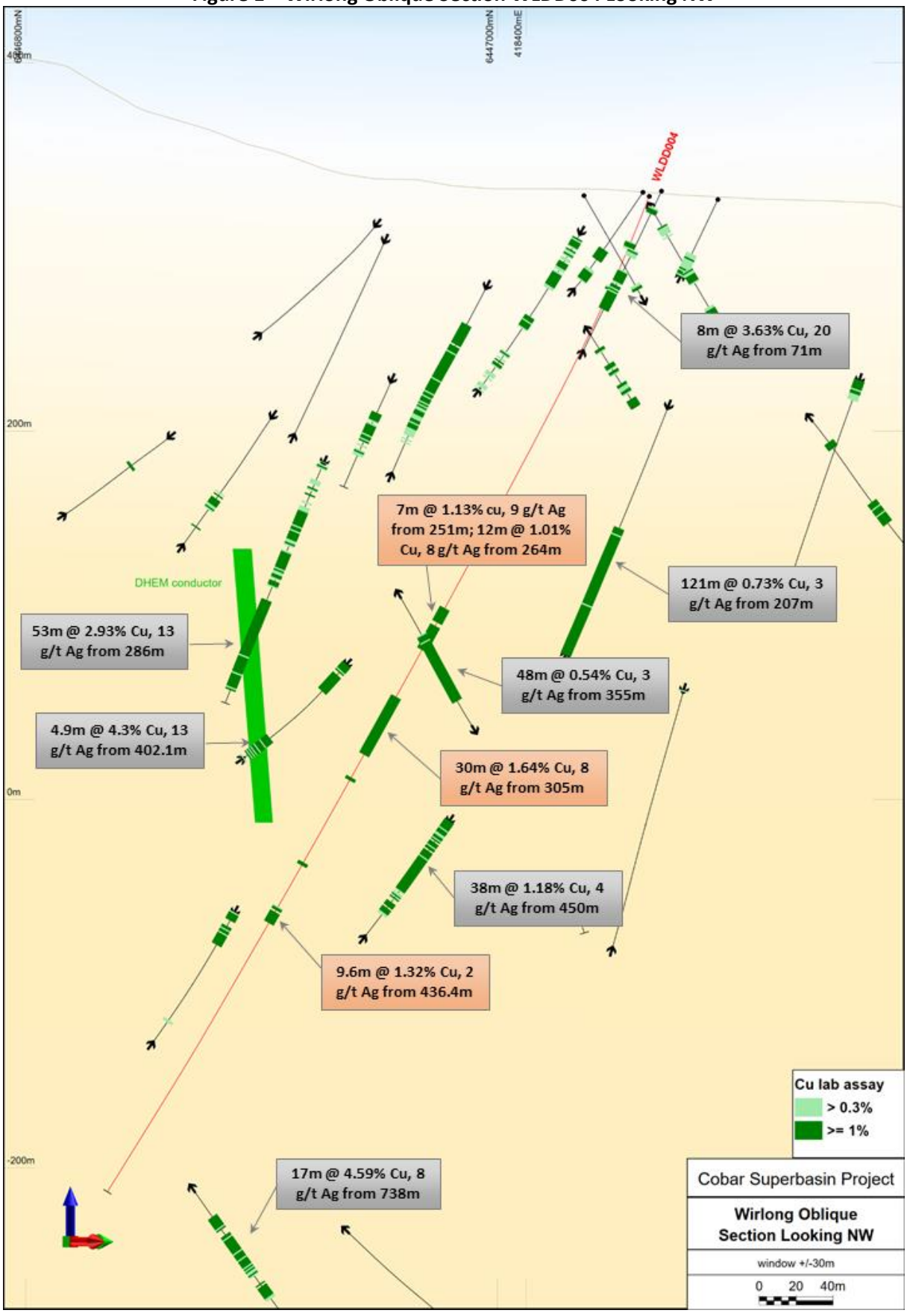

Figure 2 – Wirlong CSP JV Phase 7 Drill Plan

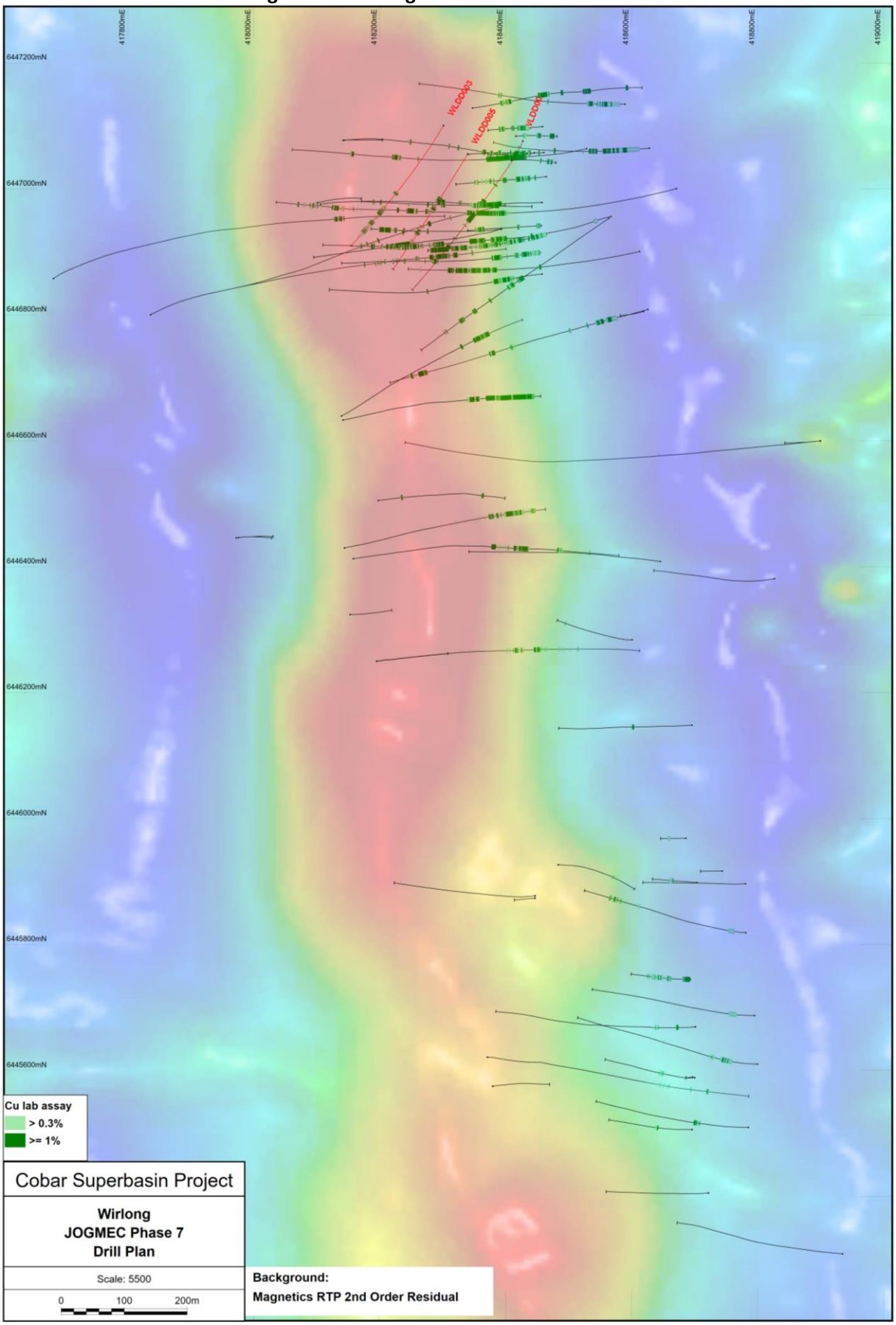

Table 1 – Wirlong Phase 7 Drill Collars

Hole ID	Type	Total Depth m	Northing	Easting
WLDD003	DDH	513.9	6447100	418302
WLDD004	DDH	616.2	6447076	418428
WLDD005	DDH	505.2	6447055	418340

Table 2 – Wirlong Significant Assays Phase 7 (>3000 ppm Cu)

Hole ID	From m	To m	Width m	Ag ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
WLDD003	291	292	1	2.68	0.04	3230	98.9	232
WLDD003	295	296	1	33.5	0.62	17300	7110	7700
WLDD003	297	298	1	6.96	0.05	4000	1165	6240
WLDD003	358	359	1	1.79	0.07	5440	37.6	260
WLDD003	363	364	1	4.4	0.02	10250	244	806
WLDD003	368	369	1	1.68	0.01	3040	257	564
WLDD003	369	370	1	4.66	0.05	10300	451	1840
WLDD003	374	375	1	4.97	0.03	8760	440	574
WLDD003	375	376	1	3.51	0.04	10150	63.8	263
WLDD003	380	381	1	3.82	0.01	12150	28.4	3760
WLDD003	382	383	1	12.4	0.02	27200	630	7040
WLDD003	383	384	1	3.84	0.02	12050	33.6	1060
WLDD003	384	384.26	0.26	58.1	0.15	158500	789	5240
WLDD003	384.26	385	0.74	2.14	0.01	5160	80.1	719
WLDD003	396.2	396.94	0.74	66.3	0.24	143000	3110	27700
WLDD003	415	416	1	16.65	0.02	8610	20900	37900
WLDD003	418	419	1	6.22	0.06	13750	1080	7970
WLDD003	420	421	1	1.39	0.05	5110	28.7	753
WLDD003	422	423	1	1.4	0.01	4990	31.4	188
WLDD003	439	440	1	1.32	0.01	3710	118	342
WLDD003	452	453	1	1.56	0.01	5850	117	668
WLDD003	455	456	1	1.28	0.01	3860	198	923
WLDD003	456	457	1	7.74	0.01	10350	2500	8860
WLDD004	28	29	1	5	0.005	8190	72.5	145
WLDD004	29	30	1	8.12	0.01	9290	118.5	118
WLDD004	54.45	54.7	0.25	97	0.16	300000	155	20600
WLDD004	54.7	55.6	0.9	11.2	0.01	15200	45.6	3170
WLDD004	187	188	1	2.23	0.01	4610	20.3	113
WLDD004	188	189	1	19	0.06	39500	140	673
WLDD004	189	190	1	3.53	0.005	5990	120.5	230
WLDD004	190	191	1	3.11	0.01	5720	52.5	252
WLDD004	219.2	219.4	0.2	47.6	0.01	47600	5390	13200
WLDD004	251	252	1	3.21	0.01	7740	11.2	108
WLDD004	252	253	1	2.73	0.005	6430	19.7	115
WLDD004	253	254	1	4.6	0.005	11150	14.6	110
WLDD004	254	255	1	4.61	0.02	11400	24.6	112
WLDD004	255	256	1	2.68	0.005	6330	43	148
WLDD004	256	257	1	39.5	0.07	24500	5410	5410
WLDD004	257	258	1	8.37	0.01	11550	655	1050

Hole ID	From m	To m	Width m	Ag ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
WLDD004	261	262	1	1.99	0.01	4710	47.4	182
WLDD004	264	265	1	5.98	0.01	8290	488	349
WLDD004	265	266	1	18.15	0.01	6730	2520	377
WLDD004	266	267	1	2.64	0.005	3590	228	253
WLDD004	267	268	1	28.2	0.02	7980	7750	630
WLDD004	268	269	1	1.57	0.01	3750	41.2	163
WLDD004	269	270	1	2.18	0.01	5620	56.2	385
WLDD004	270	271	1	7.13	0.005	18650	266	1210
WLDD004	271	272	1	11	0.01	30300	308	2170
WLDD004	272	273	1	8.15	0.01	16900	503	3200
WLDD004	273	274	1	1.7	0.01	4890	27.2	201
WLDD004	274	275	1	2.86	0.02	6200	97.6	2590
WLDD004	275	276	1	3.03	0.01	9040	16	259
WLDD004	305	305.7	0.7	2.68	0.01	5680	9.9	87
WLDD004	305.7	306.6	0.9	10.7	0.03	24800	14.2	187
WLDD004	306.6	308	1.4	4.57	0.01	10100	9.6	120
WLDD004	308	309	1	1.94	0.01	4200	12.4	75
WLDD004	309	310	1	1.85	0.01	3780	18.7	74
WLDD004	310	311.15	1.15	3.41	0.01	7900	13.3	105
WLDD004	311.15	311.6	0.45	19.6	0.31	37700	344	469
WLDD004	312.9	313.9	1	1.96	0.01	4580	8.6	164
WLDD004	313.9	314.3	0.4	17.05	0.02	38400	12.7	1140
WLDD004	315	316	1	1.89	0.01	3800	12.5	129
WLDD004	316	317	1	2.26	0.01	5090	8.2	91
WLDD004	319	320	1	1.52	0.02	3480	10.5	77
WLDD004	320	321	1	19.5	0.26	44700	147.5	230
WLDD004	321	322	1	11	0.1	21000	269	210
WLDD004	322	323.33	1.33	14.6	0.11	27600	461	215
WLDD004	323.33	323.7	0.37	39.1	0.19	81100	409	679
WLDD004	323.7	324	0.3	18.2	0.16	29500	707	202
WLDD004	324	325	1	1.56	0.01	3330	30.3	79
WLDD004	325	326	1	9.88	0.49	25400	64.3	202
WLDD004	326	327	1	28.5	0.53	68000	316	440
WLDD004	327	328	1	12.75	0.11	27300	155	224
WLDD004	328	329	1	5.28	0.01	12850	41.3	160
WLDD004	329	330	1	7.04	0.04	12150	196.5	205
WLDD004	330	331	1	4.71	0.01	10250	55.5	211
WLDD004	331	332	1	4.17	0.01	9130	71.7	154
WLDD004	332	333	1	17.35	0.08	36400	268	325
WLDD004	333	334	1	10.05	0.05	21800	146.5	191
WLDD004	334	335	1	3.27	0.01	8700	22.7	136
WLDD004	335	336	1	1.53	0.005	3950	11.4	114
WLDD004	337	338	1	2.11	0.01	5140	10.4	87
WLDD004	339	340	1	2.39	0.01	6520	6.2	113
WLDD004	340	341	1	1.4	0.01	3830	5.4	86
WLDD004	356	357	1	1.9	0.01	7210	5.9	130

Hole ID	From m	To m	Width m	Ag ppm	Au ppm	Cu ppm	Pb ppm	Zn ppm
WLDD004	409.1	409.3	0.2	4.42	0.03	21800	111	374
WLDD004	436.4	436.7	0.3	9.64	0.09	53800	49.9	518
WLDD004	436.7	438	1.3	3.34	0.01	19700	20.1	244
WLDD004	439	440	1	3.17	0.02	18950	7.6	326
WLDD004	440	441	1	3.32	0.02	19300	14.6	270
WLDD004	441	442	1	3.63	0.02	22000	18.1	327
WLDD004	442	443	1	1.36	0.02	6730	92.5	189
WLDD004	443	444	1	0.92	0.02	5320	23.6	199
WLDD004	444	445	1	1.15	0.02	5970	30.3	270
WLDD004	445	446	1	1.19	0.02	6710	32.6	387
WLDD005	196	197	1	2.26	0.01	3010	40.2	210
WLDD005	198	199	1	6.64	0.01	6150	286	1990
WLDD005	205	206	1	4.73	0.02	6770	18	234
WLDD005	207	208	1	2.25	0.01	3650	24.8	218
WLDD005	209	210	1	10	0.03	8630	1450	2100
WLDD005	214	215	1	4.14	0.11	5230	98	479
WLDD005	215	216	1	5.17	0.05	6060	120.5	386
WLDD005	235	236	1	4.02	0.12	3170	2640	2540
WLDD005	239	240	1	3.96	0.03	11400	175	384
WLDD005	242	243	1	1.8	0.01	4890	60.2	212
WLDD005	244	245	1	1.89	0.01	3780	47.1	260
WLDD005	249	250	1	9.13	0.04	16300	449	1270
WLDD005	323	324	1	3.07	0.02	8430	19.4	310
WLDD005	337	338	1	1.06	0.01	4590	11.5	160
WLDD005	339	340	1	1.97	0.01	7440	117.5	296
WLDD005	347.1	347.6	0.5	69	0.09	105000	12400	13150
WLDD005	347.6	348	0.4	1.13	0.005	4380	52.4	906
WLDD005	351	351.87	0.87	3.91	0.005	6770	597	607
WLDD005	351.87	352.52	0.65	47.6	0.13	186500	2420	5810
WLDD005	352.52	353	0.48	1.36	0.02	6550	21.1	328
WLDD005	356	357	1	1.23	0.01	5370	38.3	228
WLDD005	381	382	1	1.08	0.01	4650	18.1	128
WLDD005	405	406	1	5.34	0.02	24000	46.1	434
WLDD005	465	466	1	2.38	0.03	6730	109.5	435

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician • RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong and Mallee Bull to date have generally been high. • Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample recoveries encountered. Insufficient data

Criteria	JORC Code explanation	Commentary
		is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • Sample recoveries at Southern Nights have been generally high to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut with a core saw and half core taken. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *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*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull,

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Cobar Superbasin and Wagga Tank Projects: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are routinely picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m

Criteria	JORC Code explanation	Commentary
		after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

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

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 Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. • The Cobar Superbasin Project comprises of multiple exploration licences that are subject to a farm-in agreement with JOGMEC where JOGMEC has earned a 50% interest. • The Wagga Tank Project comprises of

Criteria	JORC Code explanation	Commentary
		EL6695, EL7226, EL7484 and EL7581 and are 100%-owned by Peel Mining Ltd. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit. • Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Minimal exploration has been completed at the Wagga Tank area since 1989.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west. • Wagga Tank, is believed to be a volcanic-hosted massive sulphide (VHMS) or Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the western-most exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest strikes northeast-southwest and dips range from moderate

Criteria	JORC Code explanation	Commentary
		westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 90-100% of the downhole width unless otherwise indicated. • Southern Nights (part of the Wagga Tank project) true widths are unknown at this point due to the early stage nature of investigation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at Mallee Bull and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralisation at the prospects. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation. • Further drilling and geophysical surveys are planned at Southern Nights/Wagga Tank.