peel mining LIMITED

ASX ANNOUNCEMENT 14TH SEPTEMBER 2020

DRILLING UNDERWAY TO BUILD CRITICAL MASS FOR SOUTH COBAR PROJECT

Key Points:

- **Consolidation of Peel's Cobar assets – now referred to as the South Cobar Project – continues with formal execution of the Mallee Bull JV sale agreement**
- **Board approves "Hub & Spoke" development strategy to build critical mass of mineral resources across multiple deposits to support a new substantial centrally located processing plant**
- **Resource definition drilling utilising two multi-purpose drill rigs now underway at May Day and Southern Nights; third rig due to commence later this week**
- **Drilling at Mallee Bull, Wirlong and Wagga Tank to follow**

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report that drilling is now underway at May Day and Southern Nights as part of the Company's plan to build critical mass to support the establishment of a new mining operation in the Southern Cobar Basin. The drilling is part of Peel's "Hub & Spoke" development strategy to advance each of the Company's deposits to high-quality resources to support a new substantial centrally located processing plant.

Peel's Cobar assets – now referred to as the South Cobar Project (SCP) – continue to move towards full 100%-ownership; consolidating the Mallee Bull, May Day and Wirlong deposits; following the recent formal execution of the Mallee Bull sale agreement between Peel and CBH Resources Ltd, and JOGMEC's withdrawal from the CSPJV. Termination of the Mallee Bull JV will take place upon settlement which is subject to Ministerial approval for the transfer of title, the final condition precedent to the transaction. Peel's tenement manager has commenced the transfer of title process which is anticipated to take up to three months.

Peel Mining Managing Director Rob Tyson commented:

"I'd like to thank our shareholders for their continued strong support for the Company following the completion of our recent heavily subscribed rights issue; a strong endorsement of the Company's strategy to consolidate ownership of our world-class southern Cobar Basin properties.

"Activities now underway are aimed at moving our assets as quickly as possible towards development and revolve around drilling out each of our deposits to deliver critical mass for a new substantial processing plant; essentially a Hub and Spoke model.

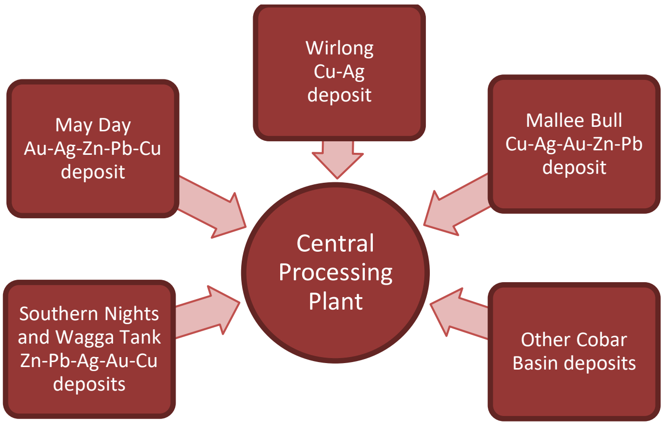
"With two rigs now underway and a third scheduled to arrive later this week, May Day will be our first drillout programme where we are looking to establish a high-quality mineral resource by year-end.

"Historic drilling at May Day, including Peel's in 2010, has highlighted the ability to establish a gold-dominant resource within open-pittable depths, and we look forward eagerly to delivering a maiden mineral resource estimate in the coming weeks."

South Cobar Project Development Activities

Hub & Spoke Strategy

Peel's SCP Hub and Spoke development strategy is centered on establishing 12-15Mt of critical mass via high quality mineral resource definition at each of Peel's deposits to support a new substantial centrally located processing plant.



Peel recently engaged GR Engineering Services to commence conceptual polymetallic mill design to process ~1Mtpa, with the mill envisaged to be centrally located amongst Peel's projects. The conceptual plant would be capable of processing gold, silver, copper, lead and zinc, the primary metals associated with Peel's deposits and with the Cobar Basin in general. In concert with this work, Peel is undertaking significant metallurgical and ore sorting testwork to optimise mine designs, process flowsheets and plant designs.

Plans for each of Peel's deposits over the next 12 months are as follows:

May Day

Deposit Summary:
- 100km South of Cobar; 40km to Wagga Tank; 8km to Mallee Bull; adjacent to Kidman Way.
- Au-Ag-Zn-Pb-Cu VMS-style deposit analogous to Peak/Hera mines.
- Adds material gold metal exposure to asset base.
- Deepest intercept of 3m at 8.9% Zn, 4.9% Pb, 1.4% Cu, 235g/t Ag, 6.2g/t Au from 282m in MD-DDH4; open down dip.

Objective:
- Establish an in-pit Au dominant Indicated classified resource.

Activities:
- Maiden in-pit Inferred mineral resource estimate using existing drill data and met-testwork.
- May Day drill-out targeting a primarily Indicated classification.
- Detailed metallurgical testwork including gravity, cyanide leach, and flotation.
- Geotech and open pit optimisation studies.
- Updated mineral resource estimate.
- Scoping study.
- Environmental and hydrological baseline studies.

May Day is viewed as having potential to provide open-pittable Au-rich starter ore to a project development schedule.

Peel has commenced resource modelling and estimation at May Day using existing drilling data, including Peel's 2010 drilling, for the establishment of a Maiden mineral resource estimate anticipated in the near term. See Appendix 1 - May Day Background for further information.

Access to the May Day pit was recently re-established in preparation for drilling from within the open pit, as well as for geotechnical study work. Diamond drilling now underway at May Day has been designed to provide metallurgical testwork material along with improved geological, geotechnical, and structural understanding of the deposit. RC resource definition drilling will commence with two drill rigs later this week for a combined RC and diamond drilling programme comprising ~6,000m of drilling. It is anticipated that this drilling will take ~6 weeks to complete, with an updated mineral resource estimate planned for later this year.

Other activities that will be undertaken at May Day over the coming months will include metallurgical testwork, geotechnical studies, open pit optimisation studies, and resource modeling and estimation.

Mallee Bull

Deposit Summary:

- 100km South of Cobar; 50km to Wagga Tank; 8km to May Day.
- Classic Cobar-style Cu-Ag-Au-Zn-Pb deposit analogous to the CSA mine.
- JORC Inferred and Indicated Resource July 2017 (1.0% CuEq cutoff) of:
    - **6.8Mt @ 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn**[1]
- Commences at ~60m below surface and has been defined to at least 800m below surface.
- Open along strike and at depth.

Objective:

- Upgrade the current Cu dominant resource, focusing particularly on increasing the Indicated classification, within $/t NSR-based cutoff mineable shapes.

Activities:

- Mallee Bull drill-out for a primarily Indicated classification.
- Detailed metallurgical testwork and ore sorting trials.
- Geotech and underground mining studies.
- Updated mineral resource estimate.
- Scoping study.
- Environmental and hydrological baseline studies.

Mallee Bull is viewed as having potential to provide baseload Cu-rich ore to a project mining schedule.

Peel has completed planning in preparation for resource infill/definition drilling which is anticipated to comprise ~15,000m diamond drilling designed primarily to establish Indicated Resource classification. Other activities that will be undertaken at Mallee Bull will include metallurgical testwork, geotechnical studies, underground mining studies, and resource modeling and estimation.

No significant work at Mallee Bull is anticipated until after settlement of the Mallee Bull JV buyback following the transfer of title.

Southern Nights and Wagga Tank

Deposit Summary:

- 150km South of Cobar; 40km to May Day; 50km to Mallee Bull.
- Zn-Pb-Ag-Au-Cu VMS-style deposit analogous to the Rosebery mine.
- JORC Indicated and Inferred Resource March 2020 ($80/t NSR cutoff) of:
  - **4.95Mt @ 5% Zn, 2% Pb, 78 g/t Ag, 0.4 g/t Au, 0.3% Cu ($160/t NSR)**[2]
- Sulphide mineralisation commences at ~130m below surface and has been defined to at least 500m below surface. A shallow oxide gold target at Wagga Tank remains to be tested; access negotiations are underway.
- Open along strike and at depth.

Objective:

- Upgrade the current Zn-Pb-Ag dominant resource, focusing particularly on increasing the Indicated classification, within $/t NSR-based cutoff mineable shapes.

Activities:

- Southern Nights infill and extensional drilling to upgrade mineral resource.
- Wagga Tank oxide gold target drilling.
- Detailed metallurgical testwork and ore sorting trials.
- Geotech and underground mining studies.
- Updated mineral resource estimate.
- Scoping study.
- Environmental and hydrological baseline studies.

Southern Nights and Wagga Tank are viewed as having the potential to provide baseload Zn-Pb-Ag rich ore to a project mining schedule. Wagga Tank also has potential to provide open-pittable oxide Au-rich ore to a project mining schedule.

Drilling has recently resumed at Southern Nights and initially comprises RC pre-collar/diamond tail drillholes targeting strike and dip extensions to previously intersected Au-Zn-Pb-Ag rich sulphide mineralisation at the southern end of Southern Nights, outside of the current resource model. An initial five drillhole programme of ~2,000m combined RC/diamond drilling is planned.

Planning for infill drilling at Southern Nights has been completed, with start-up subject to receiving additional regulatory approval. Planning of resource definition drilling targeting a shallow oxide gold target at Wagga Tank is underway and is subject to regulatory approvals and access negotiations.

Detailed metallurgical testwork focused on improved metal selectivity and recoveries, as well as ore sorting trials remain ongoing at the time of reporting.

Wirlong

Deposit Summary:

- 75km South of Cobar; 40km to May Day; 40km to Mallee Bull.
- Classic Cobar-style Cu-Ag deposit analogous to the CSA mine.
- Pre-resource, however internal modelling shows good potential to establish a Cu-rich Maiden mineral resource.
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface.

- Open along strike and at depth.

Objective:

- Establish a Cu dominant resource, with a significant Indicated classified portion, within $/t NSR-based cutoff mineable shapes.

Activities:

- Wirlong drill-out for a Maiden mineral resource.
- Detailed metallurgical testwork and ore sorting trials.
- Geotech and underground mining studies.
- Maiden mineral resource estimate.
- Scoping study.

Wirlong is viewed as having the potential to provide baseload Cu-rich ore to a project mining schedule.

Planning for drilling at Wirlong has been completed with regulatory approval received. Drilling is proposed to commence later in the year following the May Day drillout. Preliminary metallurgical testwork, as well as ore sorting trials are planned, along with mining studies, resource modelling and estimation and scoping studies.

South Cobar Project Exploration Activities

Siegals

At Siegals, six RC drillholes (for 1,168m) targeting significant geochemical and geophysical anomalies were recently completed. Geological logging and portable XRF analyses indicate that all drillholes intersected sulphide mineralisation. Anomalous intervals have been sampled and submitted for Au and multi-element assay with results pending at the time of reporting.

This announcement has been approved for release by the Board of Directors.

For further information, please contact:
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Competent Persons Statement

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

Appendix 1 - May Day Background

History pre-Peel

May Day was discovered in 1898 and initially developed as an underground Cu-Pb-Ag mine. Exploration in 1970s highlighted high-grade VMS potential with drill intercepts including:

- MD-DDH1 – 5.2m at 3.1% Zn, 2.4% Pb, 0.5% Cu, 68 g/t Ag, 2.5 g/t Au from 109.8m
- MD-DDH2 – 1.8m at 9.1% Zn, 3.1% Pb, 0.5% Cu, 49 g/t Ag, 3.4 g/t Au from 147.1m
- MD-DDH3 – 4.8m at 11.5% Zn, 9.4% Pb, 0.8% Cu, 179 g/t Ag, 1.9 g/t Au from 138m
- MD-DDH4 – 3m at 8.9% Zn, 4.9% Pb, 1.4% Cu, 235 g/t Ag, 6.2 g/t Au from 282m

Exploration in 1980s discovered oxide gold mineralisation over ~200m strike and commencing near surface; significant deeper drill intercepts (below base of current pit) include:

- MDH18 – 30m at 1.7 g/t Au from 54m
- MDH29 – 33m at 1.3 g/t Au from 66m
- MDH30 – 36m at 1.9 g/t Au from 52m
- MDH31 – 29m at 2.1 g/t Au from 70m
- MDH32 – 22m at 1.5 g/t Au from 74m
- MDH37 – 16m at 1.6 g/t Au from 70m

In the late 1990s, Imperial Mining NL commenced small-scale mining operations testing a new resin recovery system. Estimated mining took place of ~200,000t @ 2.3 g/t Au for unknown production.

Peel activities

In September 2009, Peel acquired May Day (ML1361) from Imperial Corporation Ltd (ASX: IMP) for 2.75m PEX shares. In May 2010, Peel completed 10 RC drillholes for 1,877m targeting down-dip extensions to mineralisation, primarily testing for VMS mineralisation; significant drill results returned included:

- MDRC002 – 16m at 1.78 g/t Au, 42 g/t Ag, 0.25% Cu, 0.95% Pb, 1.33% Zn from 159m
- MDRC004 – 24m at 0.96 g/t Au, 20 g/t Ag, 0.07% Cu, 0.70% Pb, 0.85% Zn from 120m
- MDRC005 – 27m at 2.12 g/t Au, 27 g/t Ag, 0.11% Cu, 0.43% Pb, 0.75% Zn from 120m
- MDRC006 – 3m at 1.33 g/t Au, 98 g/t Ag, 0.92% Cu, 7.29% Pb, 8.19% Zn from 140m
- MDRC010 – 10m at 2.15 g/t Au, 28 g/t Ag, 0.06% Cu, 0.34% Pb, 0.39% Zn from 213m

In August 2010, Peel completed preliminary metallurgy (fresh rock but RC-derived) with key findings:

- Encouraging grind characteristics observed
- Gravity gold yielded Au recovery of 46% to 0.6% of mass via wet tabling
- Flotation yielded recoveries of 77% for Au; 46% Ag; 46% Cu; 88% Zn; 52% Pb to 13% of mass
- 24hr CIL returned 71% Au recovery

In December 2010, a VTEM survey was undertaken over May Day and Mallee Bull, no anomalism was detected at May Day, however Mallee Bull was identified which then became the Company's focus.

In July 2012, the Mallee Bull JV (which included the May Day deposit) was formed when CBH farmed into the project to earn up to 50% for $8.3m.

Figure 1 – Peel Mining Cobar Basin Tenure

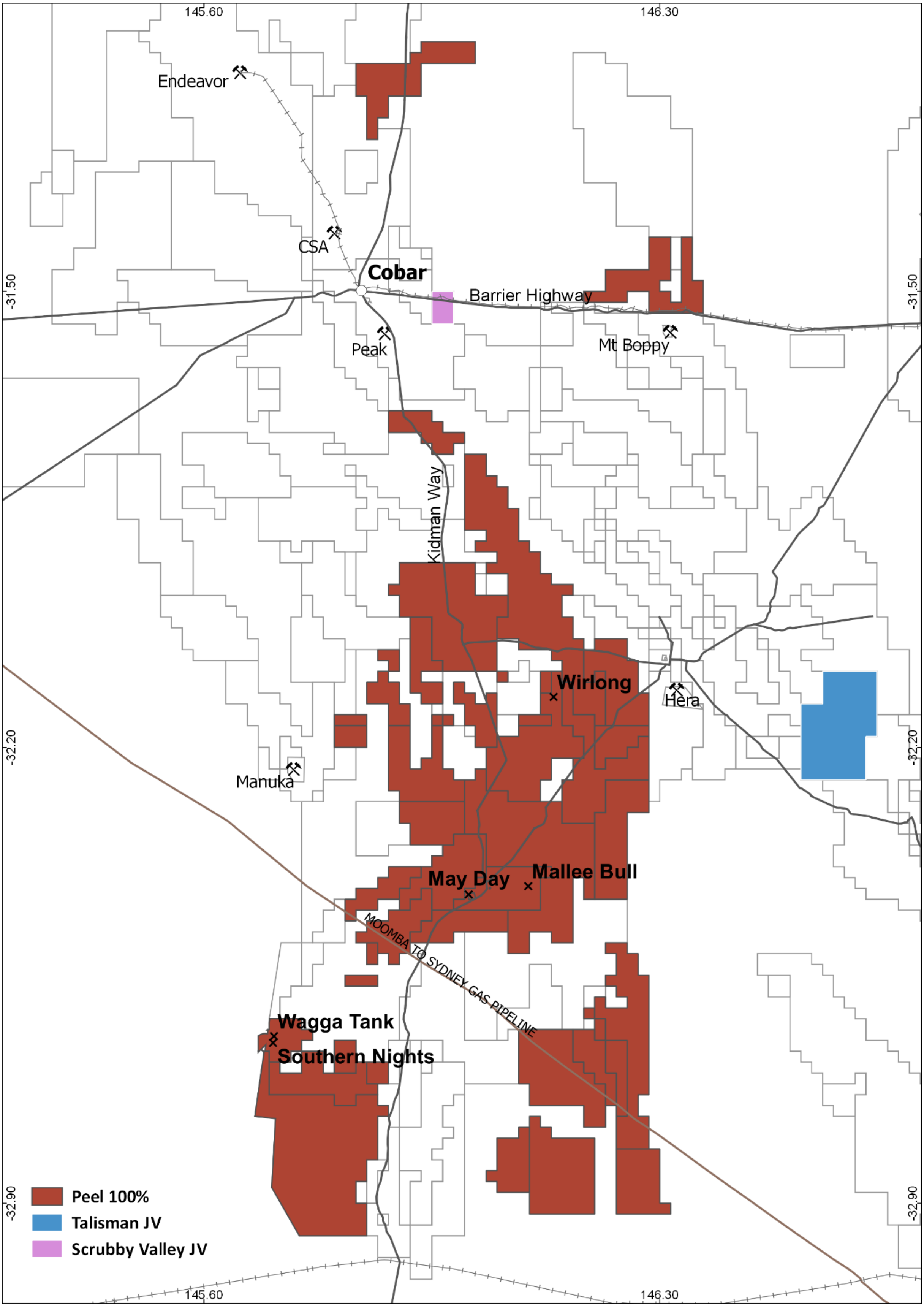

Figure 2 – May Day Open Pit with in-pit access re-established

Table 1 – May Day Drill Collars

DH_ID	TYPE	NORTHING	EASTING	DIP	AZIMUTH	DEPTH (m)	DATE_COMPLETED	COMPANY
MD-DDH1	DDH	6411842.0	406742.0	-60	174.1	124.3	6 October 1972	Mount Hope Minerals
MD-DDH2	DDH	6411882.0	406735.0	-60	174.1	191.1	6 October 1972	Mount Hope Minerals
MD-DDH3	DDH	6411840.0	406676.0	-60	174.1	168.9	1 March 1973	Mount Hope Minerals
MD-DDH3A	DDH	6411839.0	406671.0	-60	174.1	146.9	18 March 1973	Mount Hope Minerals
MD-DDH4	DDH	6411970.0	406714.0	-60	174.1	312.7	5 June 1973	Mount Hope Minerals
MD-DDH6	DDH	6411861.0	406623.6	-60	174.1	182.3	20 June 1973	Mount Hope Minerals
MD-DDH5	DDH	6411875.0	406796.0	-60	163.1	160.0	12 August 1973	Mount Hope Minerals
MD-DDH7	DDH	6411797.0	406572.0	-60	154.1	175.1	29 August 1973	Mount Hope Minerals
MD-DDH8	DDH	6411767.0	406509.0	-60	154.1	151.8	23 September 1973	Mount Hope Minerals
MD-DDH10	DDH	6411889.0	406536.0	-60	154.1	242.3	30 September 1973	Mount Hope Minerals
MD-DDH11	DDH	6411968.0	406512.0	-60	165.6	175.6	4 October 1973	Mount Hope Minerals
MD-MY-1A	DDH	6411930.0	406652.0	-65	166.2	121.0	2 October 1975	Le Nickel
MD-MY-1	DDH	6411931.0	406649.0	-65	166.2	396.5	14 October 1975	Le Nickel
MD-MY-2	DDH	6411994.0	406764.0	-60	166.2	377.5	22 November 1975	Le Nickel
MD-MDH-11	RC	6411818.0	406759.2	-60	165.6	90.0	7 May 1987	Epoch Mining NL
MD-MDH-12	RC	6411803.5	406757.6	-60	165.6	32.0	7 May 1987	Epoch Mining NL
MD-MDH-13	RC	6411798.5	406730.5	-60	165.6	74.0	8 May 1987	Epoch Mining NL
MD-MDH-14	RC	6411810.2	406715.1	-60	165.6	98.0	8 May 1987	Epoch Mining NL
MD-MDH-15	RC	6411793.3	406699.4	-60	165.6	99.0	9 May 1987	Epoch Mining NL
MD-MDH-16	RC	6411782.0	406701.1	-60	165.6	48.0	10 May 1987	Epoch Mining NL
MD-MDH-17	RC	6411791.6	406679.6	-60	165.6	81.0	10 May 1987	Epoch Mining NL
MD-MDH-18	RC	6411805.1	406673.7	-60	165.6	93.0	12 May 1987	Epoch Mining NL
MD-MDH-19	RC	6411792.9	406657.3	-60	165.6	88.0	12 May 1987	Epoch Mining NL
MD-MDH-20	RC	6411806.2	406632.1	-60	165.6	99.0	13 May 1987	Epoch Mining NL
MD-MDH-21	RC	6411802.5	406614.0	-60	165.6	87.0	14 May 1987	Epoch Mining NL
MD-MDH-22	RC	6411796.9	406596.0	-60	165.6	57.0	15 May 1987	Epoch Mining NL
MD-MDH-23	RC	6411727.1	406603.6	-60	165.6	54.0	15 May 1987	Epoch Mining NL
MD-MDH-24	RC	6411795.9	406575.1	-60	165.6	66.0	18 May 1987	Epoch Mining NL
MD-MDH-25	RC	6411806.9	406787.3	-60	165.6	63.0	18 May 1987	Epoch Mining NL
MD-MDH-27	RC	6411736.6	406664.7	-60	345.6	96.0	31 August 1987	Epoch Mining NL
MD-MDH-28	RC	6411764.5	406655.1	-60	345.6	30.0	31 August 1987	Epoch Mining NL
MD-MDH-29	RC	6411824.2	406667.2	-60	165.6	99.0	31 August 1987	Epoch Mining NL
MD-MDH-30	RC	6411819.7	406695.7	-60	165.6	99.0	31 August 1987	Epoch Mining NL
MD-MDH-31	RC	6411837.2	406716.4	-60	165.6	99.0	31 August 1987	Epoch Mining NL
MD-MDH-32	RC	6411832.1	406736.2	-60	165.6	96.0	31 August 1987	Epoch Mining NL
MD-MDH-33	RC	6411828.3	406782.5	-60	165.6	66.0	31 August 1987	Epoch Mining NL
MD-MDH-34	RC	6411831.0	406848.0	-60	165.6	72.0	31 August 1987	Epoch Mining NL
MD-MDH-35	RC	6411846.1	406896.2	-60	165.6	72.0	31 August 1987	Epoch Mining NL
MD-MDH-36	RC	6411860.0	406943.2	-60	165.6	78.0	31 August 1987	Epoch Mining NL
MD-MDH-37	RC	6411842.5	406778.7	-60	165.6	99.0	31 August 1987	Epoch Mining NL
MD-MDH-38	RC	6411864.1	406840.4	-60	165.6	96.0	31 August 1987	Epoch Mining NL
MD-MDH-39	RC	6411743.5	406512.3	-60	165.6	51.0	31 August 1987	Epoch Mining NL
MD-MDH-40	RC	6411773.0	406449.6	-60	165.6	42.0	31 August 1987	Epoch Mining NL
MD-MDH-41	RC	6411793.9	406396.0	-60	165.6	60.0	31 August 1987	Epoch Mining NL
MD-MDH-42	RC	6411761.8	406354.5	-60	165.6	51.0	31 August 1987	Epoch Mining NL
MD-MDH-43	RC	6411801.4	406351.5	-60	165.6	51.0	31 August 1987	Epoch Mining NL
MD-MDC-49	DDH	6411803.9	406674.6	-60	166.6	74.2	1 October 1988	Epoch Mining NL
MD-MDC-54	DDH	6411738.0	406728.9	-50	346.6	87.3	1 October 1988	Epoch Mining NL
MD-MDC-63	DDH	6411814.5	406771.9	-50	166.6	77.2	1 October 1988	Epoch Mining NL
MD-MDH-44	RC	6411790.7	406617.1	-60	166.5	40.0	1 October 1988	Epoch Mining NL
MD-MDH-45	RC	6411792.6	406635.2	-60	166.5	40.0	1 October 1988	Epoch Mining NL
MD-MDH-47	RC	6411806.4	406655.5	-60	166.5	80.0	1 October 1988	Epoch Mining NL
MD-MDH-48	RC	6411780.2	406661.9	-60	166.5	40.0	1 October 1988	Epoch Mining NL
MD-MDH-50	RC	6411778.7	406680.8	-60	166.5	40.0	1 October 1988	Epoch Mining NL
MD-MDH-51	RC	6411806.2	406696.7	-60	166.5	80.0	1 October 1988	Epoch Mining NL
MD-MDH-52	RC	6411822.5	406708.1	-60	166.5	80.0	1 October 1988	Epoch Mining NL
MD-MDH-53	RC	6411794.3	406715.1	-60	166.5	50.0	1 October 1988	Epoch Mining NL
MD-MDH-55	RC	6411824.1	406723.2	-60	166.5	90.0	1 October 1988	Epoch Mining NL
MD-MDH-56	RC	6411810.5	406726.5	-60	166.5	80.0	1 October 1988	Epoch Mining NL
MD-MDH-57	RC	6411786.2	406732.5	-60	166.5	50.0	1 October 1988	Epoch Mining NL
MD-MDH-58	RC	6411817.0	406740.4	-60	166.5	80.0	1 October 1988	Epoch Mining NL
MD-MDH-59	RC	6411801.5	406744.2	-60	166.5	60.0	1 October 1988	Epoch Mining NL
MD-MDH-60	RC	6411829.3	406752.8	-60	166.5	90.0	1 October 1988	Epoch Mining NL
MD-MDH-61	RC	6411790.5	406762.3	-60	166.5	30.0	1 October 1988	Epoch Mining NL
MD-MDH-62	RC	6411825.2	406769.2	-60	166.5	80.0	1 October 1988	Epoch Mining NL

DH_ID	TYPE	NORTHING	EASTING	DIP	AZIMUTH	DEPTH (m)	DATE_COMPLETED	COMPANY
MD-MDH-64	RC	6411797.0	406776.2	-60	166.5	40.0	1 October 1988	Epoch Mining NL
MD-MDH-65	RC	6411817.6	406784.5	-60	166.5	70.0	1 October 1988	Epoch Mining NL
MD-MDH-66	RC	6411796.2	406789.7	-60	166.5	30.0	1 October 1988	Epoch Mining NL
MD-MDH-67	RC	6411819.7	406801.5	-60	166.5	60.0	1 October 1988	Epoch Mining NL
MD-MDC-46	DDH	6411732.0	406650.1	-55	346.55	61.1	6 October 1988	Epoch Mining NL
CGIDD002	DDH	6411660.1	406346.0	-65	155	428.1	27 April 2007	Triako Resources
CMDDD001	RCD	6411755.3	406583.3	-65	150	95.0	28 May 2007	Triako Resources
CMDDD001A	RCD	6411759.9	406585.1	-65	150	456.2	29 May 2007	Triako Resources
MDRC01	RC	6411884.5	406657.4	-60	166	223.0	30 April 2010	Peel Mining Ltd
MDRC02	RC	6411896.0	406706.1	-60	166	214.0	1 May 2010	Peel Mining Ltd
MDRC03	RC	6411908.1	406754.6	-60	166	214.0	2 May 2010	Peel Mining Ltd
MDRC04	RC	6411872.3	406736.4	-60	166	184.0	4 May 2010	Peel Mining Ltd
MDRC05	RC	6411860.5	406688.5	-60	166	172.0	5 May 2010	Peel Mining Ltd
MDRC06	RC	6411849.1	406640.3	-60	166	165.0	6 May 2010	Peel Mining Ltd
MDRC07	RC	6411884.6	406785.8	-60	166	234.8	7 May 2010	Peel Mining Ltd
MDRC08	RC	6411820.0	406584.2	-60	166	142.0	8 May 2010	Peel Mining Ltd
MDRC09	RC	6411825.0	406543.0	-60	166	165.0	9 May 2010	Peel Mining Ltd
MDRC10	RC	6411931.9	406722.5	-60	171.1	268.0	10 May 2010	Peel Mining Ltd
MDRCDD011	RCD	6412006.2	406840.8	-60	166	552.6	20 June 2019	Peel Mining Ltd

Table 2 – May Day Significant Assays (Below Base of Open Pit)

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-DDH1	90.07	91.02	0.95	7		200	800	13000
MD-DDH1	91.65	92.29	0.64	7		300	800	9200
MD-DDH1	92.29	92.92	0.63	22		600	2800	7600
MD-DDH1	92.92	93.27	0.35	21		600	1900	5600
MD-DDH1	95.58	96.32	0.74	42		1200	8800	15000
MD-DDH1	96.32	96.49	0.17	294	0.31	4500	81000	133000
MD-DDH1	98.26	98.79	0.53	20		1300	4600	9400
MD-DDH1	98.79	98.96	0.17	45		3600	11100	22000
MD-DDH1	98.96	99.64	0.68	17		800	6400	11000
MD-DDH1	99.64	100.15	0.51	17		800	7600	14000
MD-DDH1	100.15	100.79	0.64	31		1200	13800	34000
MD-DDH1	100.79	101.29	0.5	12		600	5400	15000
MD-DDH1	101.29	101.8	0.51	6		300	1800	6200
MD-DDH1	101.8	102.29	0.49	8		300	2300	4900
MD-DDH1	103.04	103.35	0.31	20		600	3200	5600
MD-DDH1	103.97	104.32	0.35	14		700	3700	5000
MD-DDH1	106.06	106.41	0.35	14		600	1900	5600
MD-DDH1	106.41	106.75	0.34	34		1500	9000	13200
MD-DDH1	106.75	107.09	0.34	34		4000	13100	15200
MD-DDH1	107.09	107.43	0.34	12		800	4800	7600
MD-DDH1	107.43	107.82	0.39	10		300	2600	6600
MD-DDH1	107.82	108.22	0.4	15		700	4600	13500
MD-DDH1	108.22	108.54	0.32	14		900	3900	10200
MD-DDH1	108.54	108.85	0.31	19		1200	5800	26000
MD-DDH1	108.85	109.16	0.31	19		600	4800	7400
MD-DDH1	109.79	110.11	0.32	59		3000	17800	20000
MD-DDH1	110.11	110.42	0.31	83		8000	28000	26000
MD-DDH1	110.42	110.73	0.31	64		4200	19700	16800
MD-DDH1	110.73	110.95	0.22	50		2600	16800	22000
MD-DDH1	110.95	111.28	0.33	168		10200	62000	63000
MD-DDH1	111.28	111.62	0.34	69		4000	25000	25000
MD-DDH1	111.62	111.95	0.33	54		1600	16200	19800
MD-DDH1	111.95	112.29	0.34	59		3300	17200	26000
MD-DDH1	112.29	112.72	0.43	45		3100	17200	16500
MD-DDH1	112.72	112.87	0.15	52		3200	30000	33000
MD-DDH1	112.87	113.04	0.17	77	-0.01	6000	35000	48000
MD-DDH1	113.04	113.41	0.37	58	-0.01	4000	27000	43000
MD-DDH1	113.41	113.77	0.36	40	2.76	3900	13000	26000
MD-DDH1	113.77	114.02	0.25	98	5.82	9000	29000	51000
MD-DDH1	114.02	114.33	0.31	73	9.49	10500	29000	31000
MD-DDH1	114.33	114.7	0.37	34	0.31	2500	13000	20000
MD-DDH1	114.7	114.98	0.28	70	2.14	8500	29000	52000
MD-DDH1	114.98	115.3	0.32	17		1600	7600	6400

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-DDH1	115.3	115.63	0.33	22		3000	8500	5200
MD-DDH1	115.63	115.87	0.24	24		1600	6600	7400
MD-DDH1	115.87	116.2	0.33	12		300	4500	6800
MD-DDH1	116.2	116.43	0.23	11		600	4800	5000
MD-DDH1	116.43	116.74	0.31	52		7300	26000	30000
MD-DDH1	116.98	117.52	0.54	61		9300	39000	32000
MD-DDH1	117.52	119.12	1.6	14		500	6100	7600
MD-DDH1	119.12	119.18	0.06	46		6300	42000	72000
MD-DDH1	120.32	120.61	0.29	16		200	11000	37500
MD-DDH2	138.99	140.06	1.07	93		2900	11000	27700
MD-DDH2	140.06	140.82	0.76	73		1700	8600	17600
MD-DDH2	140.82	142.04	1.22	12		300	3200	10300
MD-DDH2	145.39	145.86	0.47	23		4000	27000	26000
MD-DDH2	145.86	146.38	0.52	9		400	3900	7000
MD-DDH2	146.38	147.07	0.69	7		300	4300	10100
MD-DDH2	147.07	147.22	0.15	31	1.84	3600	24600	42400
MD-DDH2	147.22	147.52	0.3	77	6.74	5100	19800	39400
MD-DDH2	147.52	147.83	0.31	95	8.57	5500	20800	46100
MD-DDH2	147.83	148.13	0.3	28	0.92	2100	18400	91500
MD-DDH2	148.13	148.44	0.31	58	1.84	5300	45500	128900
MD-DDH2	148.44	148.84	0.4	6	1.22	8000	48000	151500
MD-DDH2	148.84	149.66	0.82	8		800	5500	11300
MD-DDH2	149.66	149.96	0.3	6		400	3300	10600
MD-DDH2	149.96	151.49	1.53	6		500	3800	20000
MD-DDH2	151.49	152.4	0.91	4		400	7700	18800
MD-DDH2	152.4	153.52	1.12	6		1000	3100	27000
MD-DDH2	153.52	154.53	1.01	24		2200	32700	69300
MD-DDH2	154.53	156.06	1.53	9		1500	15000	48300
MD-DDH2	156.06	157.66	1.6	6		500	6700	20900
MD-DDH2	157.66	158.19	0.53	3		400	4100	5000
MD-DDH2	158.19	158.65	0.46	12		1700	15500	55500
MD-DDH2	158.65	159.29	0.64	4		700	5700	10500
MD-DDH2	159.29	160.21	0.92	4		300	4600	7000
MD-DDH2	160.21	160.63	0.42	4		200	7400	8500
MD-DDH2	160.63	161.7	1.07	2		100	4600	4500
MD-DDH2	161.7	162.76	1.06	28		2400	21900	65500
MD-DDH3A	128.04	129.24	1.2	35		1100	5800	9800
MD-DDH3A	129.24	130.16	0.92	20		400	2800	5600
MD-DDH3A	131.77	132.66	0.89	15		500	2600	5300
MD-DDH3A	136.8	137.35	0.55	28		2000	8200	6100
MD-DDH3A	138.02	138.39	0.37	46	-0.01	1500	18000	26000
MD-DDH3A	138.39	139.03	0.64	144	1.37	5200	72000	89000
MD-DDH3A	139.03	139.73	0.7	165	3.43	10000	116000	129000
MD-DDH3A	139.73	140.45	0.72	211	3.43	14000	119000	178000
MD-DDH3A	140.45	141.16	0.71	346	5.14	13500	148000	163000
MD-DDH3A	141.16	141.83	0.67	260	2.06	6600	145000	138000
MD-DDH3A	141.83	142.84	1.01	55	0.69	2600	29000	39000
MD-DDH4	282.04	282.63	0.59	98	2.76	13200	12000	16000
MD-DDH4	282.63	283.27	0.64	104	3.06	9000	29000	29000
MD-DDH4	283.27	284.31	1.04	478	13.47	25000	89000	170000
MD-DDH4	284.31	285.08	0.77	107	1.22	2000	41000	85000
MD-DDH4	287.43	288.43	1	15	0.40	640	3800	9000
MD-DDH4	288.43	289.39	0.96	22	0.20	450	3000	8000
MD-DDH4	290.89	291.86	0.97	16	0.30	410	1750	5000
MD-DDH4	292.93	294.12	1.19	6	0.44	480	1700	5000
MD-DDH4	297.68	298.84	1.16	4	0.04	270	3700	5400
MD-DDH4	300.52	301.49	0.97	4	0.06	500	2000	5000
MD-DDH5	124.92	124.97	0.05		0.52			
MD-DDH5	131.67	131.98	0.31		0.68			
MD-DDH5	156.36	156.67	0.31	30	0.56	310	4000	5400
MD-DDH6	159.81	160.02	0.21	25	2.00	7300	6000	500
MD-DDH6	160.02	160.48	0.46	168	4.90	6300	83500	145000
MD-DDH7	141.7	142.01	0.31		0.42	900	12600	
MD-DDH7	142.01	142.77	0.76		0.52			
MD-DDH7	143.2	143.8	0.6	83	-0.02	1600	23000	38000
MD-MDH-18	54	56	2		3.35			

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-MDH-18	56	58	2		3.74			
MD-MDH-18	58	60	2		1.56			
MD-MDH-18	60	62	2		0.72			
MD-MDH-18	62	64	2		0.80			
MD-MDH-18	64	66	2		1.40			
MD-MDH-18	66	68	2		0.78			
MD-MDH-18	68	70	2		0.90			
MD-MDH-18	70	72	2		1.66			
MD-MDH-18	72	74	2		1.20			
MD-MDH-18	74	76	2		0.76			
MD-MDH-18	76	78	2		4.30			
MD-MDH-18	78	80	2		1.10			
MD-MDH-18	80	82	2		1.16			
MD-MDH-18	82	84	2		2.18			
MD-MDH-29	66	68	2		0.55			
MD-MDH-29	68	70	2		0.76			
MD-MDH-29	70	72	2		0.60			
MD-MDH-29	72	74	2		0.53			
MD-MDH-29	74	76	2		1.31			
MD-MDH-29	76	78	2		3.54			
MD-MDH-29	78	80	2		0.77			
MD-MDH-29	80	82	2		1.60			
MD-MDH-29	82	84	2		2.10			
MD-MDH-29	84	86	2		1.63			
MD-MDH-29	86	88	2		1.91			
MD-MDH-29	88	90	2		2.24			
MD-MDH-29	90	92	2		0.78			
MD-MDH-29	92	94	2		0.96			
MD-MDH-29	94	96	2		0.79			
MD-MDH-29	96	99	3		0.68			
MD-MDH-30	52	54	2		0.59			
MD-MDH-30	54	56	2		0.39			
MD-MDH-30	56	58	2		0.64			
MD-MDH-30	58	60	2		1.45			
MD-MDH-30	60	62	2		2.36			
MD-MDH-30	62	64	2		2.86			
MD-MDH-30	64	66	2		1.86			
MD-MDH-30	66	68	2		1.89			
MD-MDH-30	68	70	2		2.38			
MD-MDH-30	70	72	2		2.68			
MD-MDH-30	72	74	2		2.21			
MD-MDH-30	74	76	2		2.69			
MD-MDH-30	76	78	2		0.76			
MD-MDH-30	78	80	2		0.82			
MD-MDH-30	80	82	2		1.23			
MD-MDH-30	82	84	2		1.79			
MD-MDH-30	84	86	2		1.96			
MD-MDH-30	86	88	2		1.46			
MD-MDH-30	88	90	2		3.78			
MD-MDH-30	90	92	2		1.40			
MD-MDH-31	70	72	2		0.83			
MD-MDH-31	72	74	2		1.11			
MD-MDH-31	74	76	2		0.53			
MD-MDH-31	76	78	2		0.79			
MD-MDH-31	78	80	2		2.64			
MD-MDH-31	80	82	2		3.81			
MD-MDH-31	82	84	2		3.95			
MD-MDH-31	84	86	2		3.10			
MD-MDH-31	86	88	2		2.30			
MD-MDH-31	88	90	2		1.11			
MD-MDH-31	90	92	2		1.96			
MD-MDH-31	92	94	2		2.26			
MD-MDH-31	94	96	2		2.59			
MD-MDH-31	96	99	3		2.60			
MD-MDH-32	74	76	2		2.31			
MD-MDH-32	76	78	2		2.08			

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DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-MDH-32	78	80	2		0.71			
MD-MDH-32	80	82	2		0.31			
MD-MDH-32	82	84	2		0.40			
MD-MDH-32	84	86	2		0.16			
MD-MDH-32	86	88	2		0.52			
MD-MDH-32	88	90	2		0.21			
MD-MDH-32	90	92	2		0.06			
MD-MDH-32	92	94	2		1.44			
MD-MDH-32	94	96	2		9.08			
MD-MDH-37	70	72	2		1.29			
MD-MDH-37	72	74	2		0.87			
MD-MDH-37	74	76	2		3.75			
MD-MDH-37	76	78	2		1.14			
MD-MDH-37	78	80	2		1.16			
MD-MDH-37	80	82	2		3.12			
MD-MDH-37	82	84	2		1.52			
MD-MDH-37	84	86	2		0.42			
MD-MDH-47	60	61	1	5	3.53	430	1400	590
MD-MDH-47	61	62	1	2	2.20	355	1400	620
MD-MDH-47	67	68	1	6	13.80	1050	25400	1450
MD-MDH-47	68	69	1	75	2.03	1700	20600	940
MD-MDH-47	69	70	1	46	0.67	2000	4700	4000
MD-MDH-47	70	71	1	21	1.25	2450	9500	14700
MD-MDH-47	71	72	1	49	1.20	4400	8800	6350
MD-MDH-47	72	73	1	4	0.66	145	540	4400
MD-MDH-47	73	74	1	9	0.54	600	2100	6200
MD-MDH-47	74	75	1	16	0.38	1150	3200	5600
MD-MDH-47	75	76	1	45	1.43	3050	23100	37000
MD-MDH-47	76	77	1	18	0.51	400	4100	8100
MD-MDH-47	77	78	1	12	0.79	540	3100	11300
MD-MDH-47	78	79	1	67	0.41	4300	32700	24400
MD-MDH-47	79	80	1	12	0.36	490	3200	8000
MD-MDH-51	53	54	1	65	0.50	2700	12600	300
MD-MDH-51	54	55	1	102	0.10	3250	5000	3600
MD-MDH-51	55	56	1	37	0.32	1900	9600	28800
MD-MDH-51	56	57	1	28	0.70	1150	8600	15700
MD-MDH-51	57	58	1	23	0.12	625	5800	9800
MD-MDH-51	58	59	1	21	2.72	700	4000	11000
MD-MDH-51	59	60	1	21	2.43	655	4200	10200
MD-MDH-51	60	61	1	14	0.44	460	3200	7200
MD-MDH-51	61	62	1	15	2.01	480	2400	6000
MD-MDH-51	62	63	1	15	0.20	655	1300	4500
MD-MDH-51	63	64	1	16	0.28	370	270	5400
MD-MDH-51	64	65	1	26	0.36	360	4000	9500
MD-MDH-51	67	68	1	15	0.20	340	3900	7700
MD-MDH-51	68	69	1	9	0.19	100	2100	6400
MD-MDH-51	69	70	1	20	0.40	630	5800	12100
MD-MDH-51	70	71	1	19	0.28	510	5000	9700
MD-MDH-51	71	72	1	9	0.18	160	2000	5800
MD-MDH-51	72	73	1	42	1.46	2100	9000	20400
MD-MDH-51	73	74	1	33	3.33	5300	23000	110000
MD-MDH-51	74	75	1	298	1.77	1800	7900	21200
MD-MDH-51	75	76	1	32	2.61	5500	14000	47000
MD-MDH-51	76	77	1	10	0.47	670	2600	5500
MD-MDH-51	77	78	1	4	0.85	285	720	2200
MD-MDH-51	78	79	1	14	0.86	1050	3500	5600
MD-MDH-51	79	80	1	1	0.91	90	310	700
MD-MDH-52	56	57	1	1	1.17	310	1450	1120
MD-MDH-52	57	58	1	1	1.43	1290	1650	4150
MD-MDH-52	58	59	1	1	2.81	275	1600	1450
MD-MDH-52	59	60	1	120	1.30	2100	5300	2150
MD-MDH-52	60	61	1	142	3.84	2400	4750	3350
MD-MDH-52	61	62	1	65	5.99	2000	4200	5850
MD-MDH-52	62	63	1	78	2.19	1600	7600	13000
MD-MDH-52	63	64	1	63	3.85	2300	6550	11500
MD-MDH-52	64	65	1	62	2.77	2100	6700	12000

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-MDH-52	65	66	1	36	2.44	960	4850	9650
MD-MDH-52	66	67	1	35	2.24	1000	4550	11200
MD-MDH-52	67	68	1	28	2.86	770	3750	8400
MD-MDH-52	68	69	1	28	5.81	660	3950	9300
MD-MDH-52	69	70	1	28	1.17	1000	5600	12700
MD-MDH-52	70	71	1	29	1.22	1500	6500	12200
MD-MDH-52	71	72	1	26	1.31	1700	6000	14200
MD-MDH-52	72	73	1	37	2.18	2400	7550	20500
MD-MDH-52	73	74	1	44	2.07	5900	7800	14400
MD-MDH-52	74	75	1	27	0.78	1700	6500	10100
MD-MDH-52	75	76	1	46	1.03	3100	10200	18000
MD-MDH-52	76	77	1	30	0.73	1900	6840	10800
MD-MDH-52	77	78	1	28	0.76	2100	6550	11200
MD-MDH-52	78	79	1	15	0.91	820	4000	6000
MD-MDH-52	79	80	1	26	0.92	2600	8000	13700
MD-MDH-55	52	53	1	-1	0.71	500	570	2050
MD-MDH-55	53	54	1	-1	1.08	330	490	1500
MD-MDH-55	54	55	1	-1	0.87	310	1050	1600
MD-MDH-55	55	56	1	-1	1.10	260	1100	1200
MD-MDH-55	56	57	1	2	1.14	270	1100	1200
MD-MDH-55	57	58	1	2	1.42	270	1700	1050
MD-MDH-55	58	59	1	-1	1.71	410	2850	1900
MD-MDH-55	59	60	1	1	10.20	730	2350	2850
MD-MDH-55	60	61	1	-1	2.03	600	5050	3500
MD-MDH-55	61	62	1	184	4.96	5800	7550	6350
MD-MDH-55	62	63	1	108	3.53	3800	5500	7500
MD-MDH-55	63	64	1	27	0.62	730	3000	3500
MD-MDH-55	64	65	1	22	2.96	680	4400	1900
MD-MDH-55	65	66	1	3	2.01	340	5500	1800
MD-MDH-55	66	67	1	2	2.68	370	4000	1900
MD-MDH-55	67	68	1	1	1.43	420	3900	2100
MD-MDH-55	68	69	1	1	2.00	470	5600	1800
MD-MDH-55	69	70	1	2	3.00	920	12400	3000
MD-MDH-55	70	71	1	2	1.74	590	11000	3300
MD-MDH-55	71	72	1	1	1.56	380	590	1650
MD-MDH-55	72	73	1	50	1.16	4100	14200	2200
MD-MDH-55	73	74	1	29	0.79	2200	6300	3950
MD-MDH-55	74	75	1	33	0.45	2900	9050	18800
MD-MDH-55	75	76	1	33	0.44	1600	6600	56000
MD-MDH-55	76	77	1	15	0.31	520	4150	52000
MD-MDH-55	77	78	1	10	0.15	300	3100	7200
MD-MDH-55	78	79	1	29	0.17	650	1250	10300
MD-MDH-55	79	80	1	17	0.24	1070	4200	9650
MD-MDH-55	80	81	1	15	0.62	700	3150	6800
MD-MDH-55	81	82	1	36	0.46	1700	9100	12700
MD-MDH-55	82	83	1	19	0.71	1800	6200	8950
MD-MDH-55	83	84	1	10	0.14	440	3450	25200
MD-MDH-55	84	85	1	7	0.13	260	3150	11400
MD-MDH-55	85	86	1	7	0.19	285	2700	5500
MD-MDH-55	86	87	1	7	0.16	230	2850	7250
MD-MDH-55	87	88	1	6	0.18	280	3000	7100
MD-MDH-55	88	89	1	8	0.17	290	2950	6400
MD-MDH-55	89	90	1	19	0.02	2000	5700	8700
MD-MDH-58	54	55	1	1	0.20	525	6300	1060
MD-MDH-58	55	56	1	1	1.75	705	5100	1580
MD-MDH-58	56	57	1	3	0.31	340	17300	1250
MD-MDH-58	57	58	1	7	1.29	580	28700	1810
MD-MDH-58	58	59	1	1	0.34	435	6100	1240
MD-MDH-58	59	60	1	2	0.27	460	6800	1330
MD-MDH-58	60	61	1	1	0.17	780	13800	1550
MD-MDH-58	61	62	1	16	6.91	1300	29800	1980
MD-MDH-58	62	63	1	4	1.21	2900	24100	3900
MD-MDH-58	63	64	1	3	0.66	2000	16900	3000
MD-MDH-58	64	65	1	19	0.69	1560	10500	3100
MD-MDH-58	65	66	1	3	0.91	1500	1300	4600
MD-MDH-58	66	67	1	4	1.12	990	10000	3800

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-MDH-58	67	68	1	2	1.87	885	6300	41500
MD-MDH-58	68	69	1	2	0.73	1740	7100	108000
MD-MDH-58	69	70	1	3	1.31	2100	12100	146000
MD-MDH-58	70	71	1	45	0.63	1350	8200	60600
MD-MDH-58	71	72	1	40	0.72	1660	37200	36200
MD-MDH-58	72	73	1	26	0.34	1500	20500	15600
MD-MDH-58	73	74	1	12	0.21	830	14900	18500
MD-MDH-58	74	75	1	5	0.17	215	2690	5600
MD-MDH-58	75	76	1	3	0.11	70	1090	2850
MD-MDH-58	76	77	1	4	0.21	150	1160	5100
MD-MDH-58	77	78	1	14	0.36	290	5300	1100
MD-MDH-60	54	55	1	-1	0.88	200	580	850
MD-MDH-60	55	56	1	-1	0.88	200	580	850
MD-MDH-60	56	57	1	-1	1.11	270	850	940
MD-MDH-60	57	58	1	-1	1.11	270	850	940
MD-MDH-60	58	59	1	1	3.36	440	2650	1620
MD-MDH-60	59	60	1	1	3.36	440	2650	1620
MD-MDH-60	60	61	1	3	3.41	1230	3350	3640
MD-MDH-60	61	62	1	3	2.00	860	1600	3200
MD-MDH-60	62	63	1	2	1.85	520	2700	1720
MD-MDH-60	63	64	1	1	0.77	180	3150	700
MD-MDH-60	64	65	1	1	2.62	790	6300	36700
MD-MDH-60	65	66	1	2	2.37	1640	4000	79500
MD-MDH-60	66	67	1	6	4.71	2750	3600	130000
MD-MDH-60	67	68	1	2	3.09	1410	5300	32500
MD-MDH-60	68	69	1	2	1.37	750	5600	9000
MD-MDH-60	69	70	1	2	0.51	570	4050	3130
MD-MDH-60	70	71	1	3	0.81	920	7200	4800
MD-MDH-60	71	72	1	110	2.75	13900	48400	8800
MD-MDH-60	72	73	1	56	0.86	7500	19400	2200
MD-MDH-60	73	74	1	22	0.81	2950	17300	10800
MD-MDH-60	74	75	1	10	0.23	480	7500	19700
MD-MDH-60	75	76	1	22	0.08	810	18600	5200
MD-MDH-60	76	77	1	17	0.13	400	6900	2160
MD-MDH-60	77	78	1	40	0.44	500	39600	203000
MD-MDH-60	78	79	1	15	0.18	150	18300	10600
MD-MDH-60	79	80	1	6	0.17	50	6200	5000
MD-MDH-62	53	54	1	20	2.05	7000	20600	3170
MD-MDH-62	54	55	1	7	3.42	6600	20200	2730
MD-MDH-62	55	56	1	5	2.40	2140	45700	2080
MD-MDH-62	56	57	1	1	1.20	990	14700	1290
MD-MDH-62	57	58	1	1	1.31	1180	11500	1270
MD-MDH-62	58	59	1	2	0.64	1920	19100	970
MD-MDH-62	59	60	1	10	0.73	30200	69000	10300
MD-MDH-62	60	61	1	2	0.33	4040	20000	2200
MD-MDH-62	61	62	1	2	0.63	790	12000	1660
MD-MDH-62	62	63	1	2	0.19	850	9000	1930
MD-MDH-62	63	64	1	2	0.12	2480	9500	2430
MD-MDH-62	64	65	1	2	0.12	990	11000	1840
MD-MDH-62	65	66	1	2	0.25	820	11300	1500
MD-MDH-62	66	67	1	1	0.58	410	7500	1060
MD-MDH-62	67	68	1	1	0.65	380	7400	980
MD-MDH-62	68	69	1	1	0.90	470	6700	1460
MD-MDH-62	69	70	1	2	2.69	320	3220	1030
MD-MDH-62	70	71	1	2	2.61	300	5200	1050
MD-MDH-62	71	72	1	3	3.79	380	3760	1270
MD-MDH-62	72	73	1	1	1.92	430	3510	1620
MD-MDH-62	73	74	1	2	1.84	2660	4900	1300
MD-MDH-62	74	75	1	2	0.14	230	1660	940
MD-MDH-62	75	76	1	80	0.93	1320	5600	1640
MD-MDH-62	76	77	1	3	0.40	650	4600	2730
MD-MDH-62	77	78	1	4	0.15	560	24700	1780
MD-MDH-65	52	53	1	2	1.05	440	5350	830
MD-MDH-65	53	54	1	3	0.56	730	6650	1460
MD-MDH-65	54	55	1	2	0.21	460	4250	950
MD-MDH-65	55	56	1	1	0.94	295	5250	520

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MD-MDH-65	56	57	1	1	0.28	530	5400	660
MD-MDH-65	57	58	1	4	2.01	1200	30800	1900
MD-MY-1	280.61	281.05	0.44	55		500	5200	9600
MD-MY-1	286.15	286.55	0.4	37		1400	4000	6400
MD-MY-2	291.6	292.6	1	43		340	4700	9400
MD-MY-2	304	304.65	0.65	27		310	3700	6400
MD-MY-2	308.6	309.6	1	70		800	6300	8000
MD-MY-2	336.5	337.5	1	18		66	5100	3600
MD-MY-2	337.5	338.5	1	18		130	4100	9400
MD-MY-2	338.5	339.5	1	26		700	4100	6800
MD-MY-2	340.5	341.5	1	18		750	2900	5000
MDRC01	161	162	1	4	0.55	149	248	278
MDRC01	162	163	1	15	1.15	413	1000	1730
MDRC01	163	164	1	7	0.39	196	346	504
MDRC01	164	165	1	8	0.68	309	681	883
MDRC01	165	166	1	23	0.96	735	2630	4730
MDRC01	166	167	1	11	0.87	471	1070	1260
MDRC01	167	168	1	17	0.40	447	2060	3490
MDRC01	168	169	1	30	2.59	892	4020	4880
MDRC01	169	170	1	34	1.89	857	3570	5540
MDRC01	170	171	1	37	0.91	1250	6630	10700
MDRC01	171	172	1	18	2.13	676	2300	3960
MDRC01	172	173	1	36	0.93	1200	6360	9790
MDRC01	173	174	1	18	0.40	606	3750	5610
MDRC01	174	175	1	10	1.20	426	1450	2470
MDRC01	179	180	1	10	0.86	516	1900	3400
MDRC01	182	183	1	31	0.46	2120	6840	13100
MDRC01	183	184	1	20	0.67	814	3720	6150
MDRC01	184	185	1	11	0.51	509	1690	3250
MDRC02	159	160	1	9	0.51	186	646	1010
MDRC02	160	161	1	15	0.58	287	1810	1790
MDRC02	161	162	1	34	1.60	1160	3870	5960
MDRC02	162	163	1	21	1.07	341	3440	4920
MDRC02	163	164	1	22	0.11	217	3740	6170
MDRC02	164	165	1	15	0.74	573	2200	2310
MDRC02	165	166	1	36	2.27	1350	6400	11350
MDRC02	166	167	1	39	1.92	1400	6730	11500
MDRC02	167	168	1	43	3.75	1570	6740	10950
MDRC02	168	169	1	36	2.72	1160	5840	9240
MDRC02	169	170	1	83	4.25	3560	9840	13600
MDRC02	170	171	1	281	7.40	26500	85900	112000
MDRC02	171	172	1	19	0.62	918	8140	12950
MDRC03	153	154	1	8	0.60	268	1480	2500
MDRC03	154	155	1	3	0.08	93	1020	1560
MDRC03	155	156	1	27	1.00	962	5120	7970
MDRC03	156	157	1	28	1.43	1130	5040	7760
MDRC03	157	158	1	56	1.24	4040	20400	20000
MDRC03	158	159	1	38	1.87	2650	8600	12750
MDRC03	167	168	1	17	1.51	171	906	1130
MDRC03	180	181	1	1	0.66	45	63	161
MDRC03	184	185	1	1	1.05	51	36	111
MDRC04	120	121	1	86	0.03	74	25800	419
MDRC04	121	122	1	29	0.85	612	4270	5600
MDRC04	122	123	1	14	0.98	359	1090	1315
MDRC04	123	124	1	21	2.31	469	1190	1835
MDRC04	124	125	1	28	1.89	589	2470	3160
MDRC04	125	126	1	19	1.93	528	1990	2060
MDRC04	126	127	1	35	1.44	2290	8530	12000
MDRC04	127	128	1	20	1.55	775	3530	5510
MDRC04	128	129	1	31	3.11	1875	5700	7930
MDRC04	129	130	1	13	1.17	540	3190	6900
MDRC04	130	131	1	23	1.21	880	5820	8640
MDRC04	131	132	1	14	0.23	392	3530	5460
MDRC04	132	133	1	24	0.27	871	8230	12500
MDRC04	133	134	1	13	0.21	434	4920	6330
MDRC04	137	138	1	9	0.14	957	6900	7660

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MDRC04	138	139	1	4	0.03	62	4650	6200
MDRC04	139	140	1	7	0.24	654	7620	11700
MDRC04	140	141	1	17	0.41	1730	29100	59100
MDRC04	141	142	1	7	0.12	1040	10300	15900
MDRC04	142	143	1	8	0.11	1240	12100	13700
MDRC04	143	144	1	4	0.07	432	4070	6510
MDRC04	147	148	1	6	0.03	88	6010	10950
MDRC04	148	149	1	3	0.03	70	3030	5020
MDRC04	149	150	1	3	0.02	82	2360	19050
MDRC04	150	151	1	18	0.07	780	15150	19800
MDRC04	152	153	1	8	0.03	222	5990	7400
MDRC04	158	159	1	7	0.16	50	6840	6420
MDRC05	114	115	1	5	0.54	128	225	401
MDRC05	115	116	1	25	0.50	222	586	1105
MDRC05	120	121	1	7	0.50	247	483	631
MDRC05	121	122	1	7	0.69	193	379	384
MDRC05	122	123	1	27	1.40	569	2030	3220
MDRC05	123	124	1	33	9.42	1700	1520	3260
MDRC05	124	125	1	16	0.94	622	1170	2920
MDRC05	125	126	1	8	0.94	220	481	800
MDRC05	126	127	1	27	4.96	1260	2000	2240
MDRC05	127	128	1	18	1.17	440	1440	2700
MDRC05	128	129	1	11	0.58	239	965	1170
MDRC05	129	130	1	16	1.59	427	959	1180
MDRC05	130	131	1	6	0.69	234	384	472
MDRC05	131	132	1	10	1.14	320	583	666
MDRC05	132	133	1	10	0.68	218	1370	2430
MDRC05	133	134	1	19	0.72	673	2560	5090
MDRC05	134	135	1	62	3.40	2080	6010	11450
MDRC05	135	136	1	17	1.55	717	1790	2360
MDRC05	136	137	1	71	3.01	2920	12350	19750
MDRC05	137	138	1	31	0.67	969	5380	7900
MDRC05	138	139	1	69	1.88	3180	12950	14200
MDRC05	139	140	1	24	1.07	935	4100	5940
MDRC05	140	141	1	21	1.08	775	3210	5600
MDRC05	141	142	1	22	1.25	826	3180	5440
MDRC05	142	143	1	21	0.31	847	5450	32200
MDRC05	143	144	1	42	0.51	3330	14100	16550
MDRC05	144	145	1	93	8.92	4220	17250	26100
MDRC05	145	146	1	20	0.65	1075	7810	14850
MDRC05	146	147	1	13	0.03	1300	4970	9460
MDRC06	100	101	1	6	0.68	80	130	186
MDRC06	106	107	1	3	0.78	131	184	257
MDRC06	132	133	1	14	0.23	598	4440	6780
MDRC06	140	141	1	112	2.97	15300	93800	145000
MDRC06	141	142	1	45	0.69	6810	38800	30100
MDRC06	142	143	1	137	0.32	5420	86200	70500
MDRC08	64	68	4	5	1.11	113	212	433
MDRC08	112	113	1	14	0.04	493	6120	9820
MDRC08	113	114	1	15	0.06	620	7440	11400
MDRC08	114	115	1	12	0.19	771	5880	8850
MDRC08	117	118	1	5	0.03	164	2610	6140
MDRC08	118	119	1	8	0.10	429	2970	5050
MDRC09	55	56	1	91	0.05	88	85	137
MDRC09	56	57	1	119	0.11	82	68	92
MDRC09	57	58	1	89	0.07	105	79	88
MDRC09	99	100	1	11	0.50	352	1220	2640
MDRC10	213	214	1	31	3.53	522	1220	1980
MDRC10	214	215	1	15	1.40	312	684	808
MDRC10	215	216	1	14	1.26	340	853	1180
MDRC10	216	217	1	28	1.98	655	1740	2820
MDRC10	217	218	1	27	2.31	702	2010	3250
MDRC10	218	219	1	32	2.30	844	2430	3830
MDRC10	219	220	1	23	3.34	758	1820	2660
MDRC10	220	221	1	12	1.32	364	767	916
MDRC10	221	222	1	75	2.29	1150	15950	7540

DH_ID	FROM (m)	TO (m)	WIDTH (m)	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MDRC10	222	223	1	25	1.72	483	6800	14100
MDRC10	224	225	1	5	0.34	419	3850	5170
MDRC10	225	226	1	16	0.77	751	7790	11250
MDRC10	226	227	1	6	0.15	795	4890	9330
MDRC10	229	230	1	5	0.13	442	4100	7810
MDRC10	246	247	1	5	0.10	74	5630	3280
MDRC10	263	264	1	6	0.05	56	7730	4610
MDRCDD007	125	126	1	50	1.26	2880	13500	26100
MDRCDD007	126	127	1	35	0.02	525	10400	17550
MDRCDD011	234	235	1	1	0.59	79	86	170
MDRCDD011	239	240	1	22	0.54	301	1290	2220
MDRCDD011	240	241	1	52	0.26	398	1600	2800

Additional JORC Code Information

Mineral Resources and Previous Results

[1]The information on the Mallee Bull JORC Compliant Mineral Resource is extracted from the report entitled 'Mallee Bull Resource Grows by 65% to 175,000t CuEq' published on 6 July 2017 and is available to view on the Peel Mining Limited website (www.peelmining.com.au –ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

Resource Category	Tonnes Kt	Grade						Contained Metal					
		CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuEq kt	Cu kt	Ag Moz	Au koz	Pb kt	Zn kt
Indicated	1,340	2.15	0.91	30	0.40	0.96	1.23	29	12	1.3	17	13	17
Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4	146	107	5.4	66	25	22
Total Resource	**6,760**	**2.6**	**1.8**	**31**	**0.4**	**0.6**	**0.6**	**175**	**119**	**6.6**	**83**	**38**	**38**

Table 1 - July 2017 Mallee Bull Mineral Mineral Resource Estimate is based on 1% copper equivalent (CuEq) cutoff grade. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

[2]The information on the Wagga Tank-Southern Nights JORC Compliant Mineral Resource is extracted from the report entitled 'Substantial Resource Upgrade for Southern Nights' published on 26 March 2020 and is available to view on the Peel Mining Limited website (www.peelmining.com.au –ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

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**

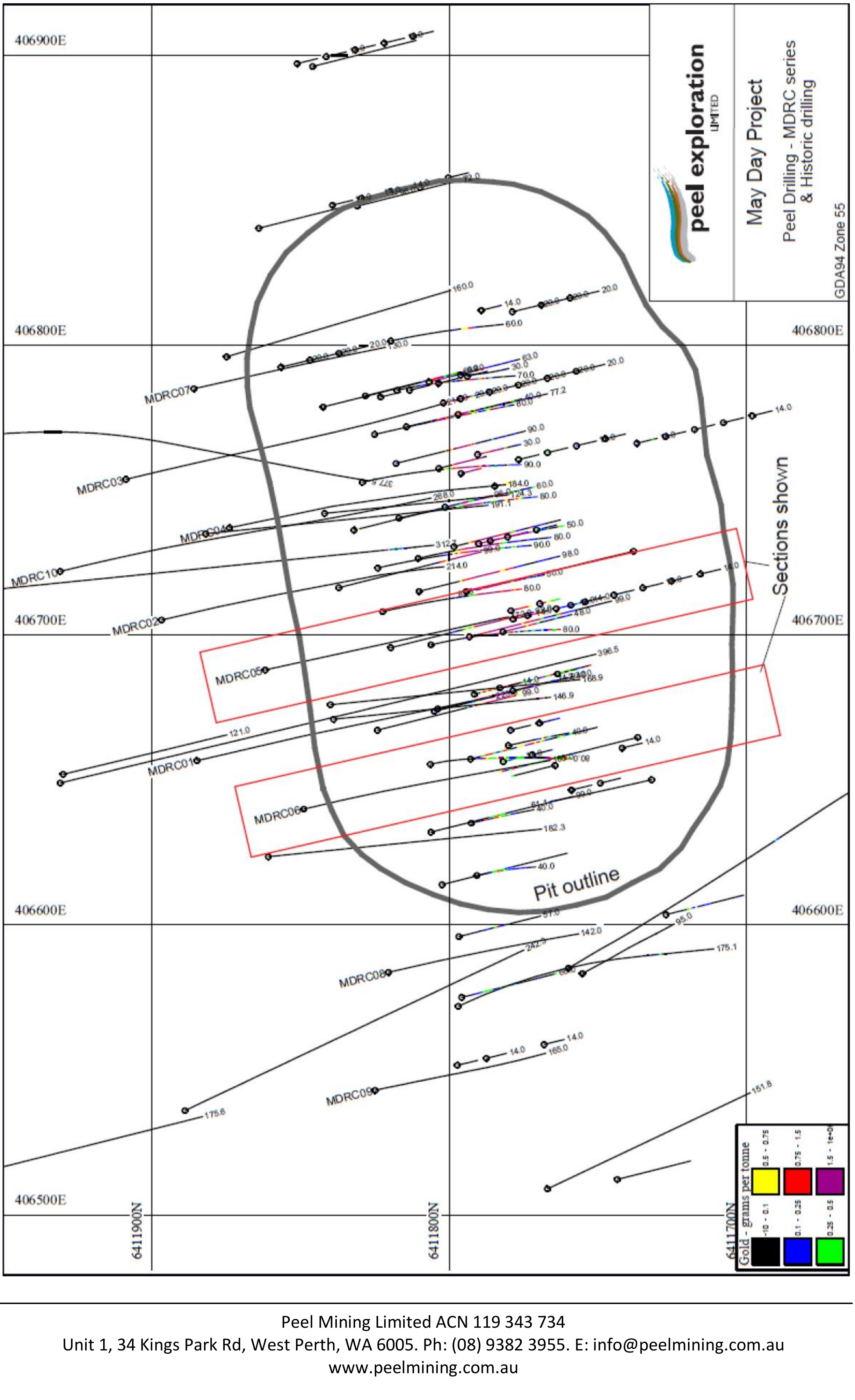
Table 2 - March 2020 Wagga Tank Southern Nights Mineral Resource Estimate utilises AU$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

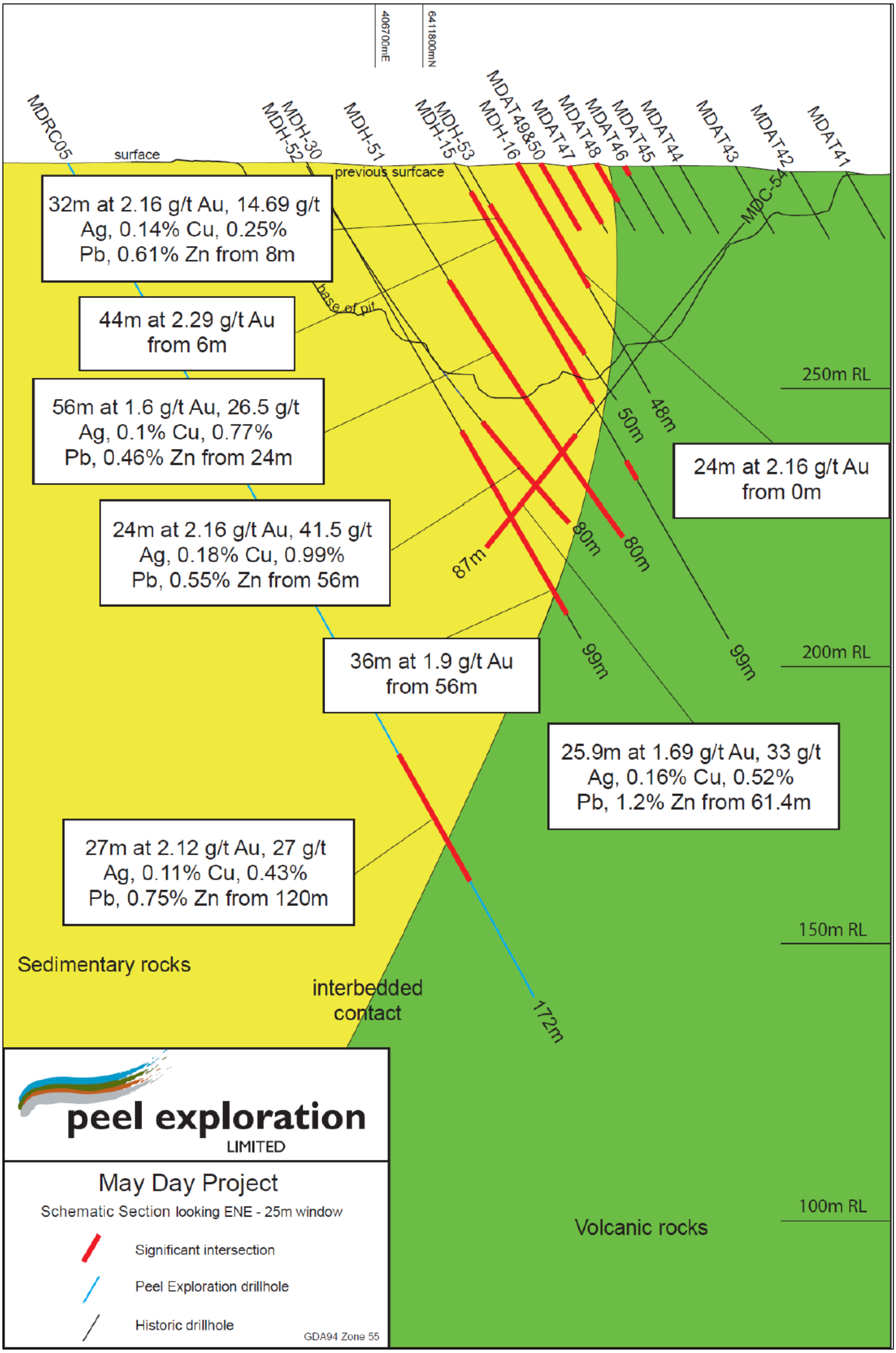
This report contains exploration results and historic exploration results as originally reported in fuller context in Peel Mining Limited ASX Announcements and Quarterly Reports - as published on the Company's website. Peel Mining Limited confirms that it is not aware of any new information or data that materially affects the information or results noted.

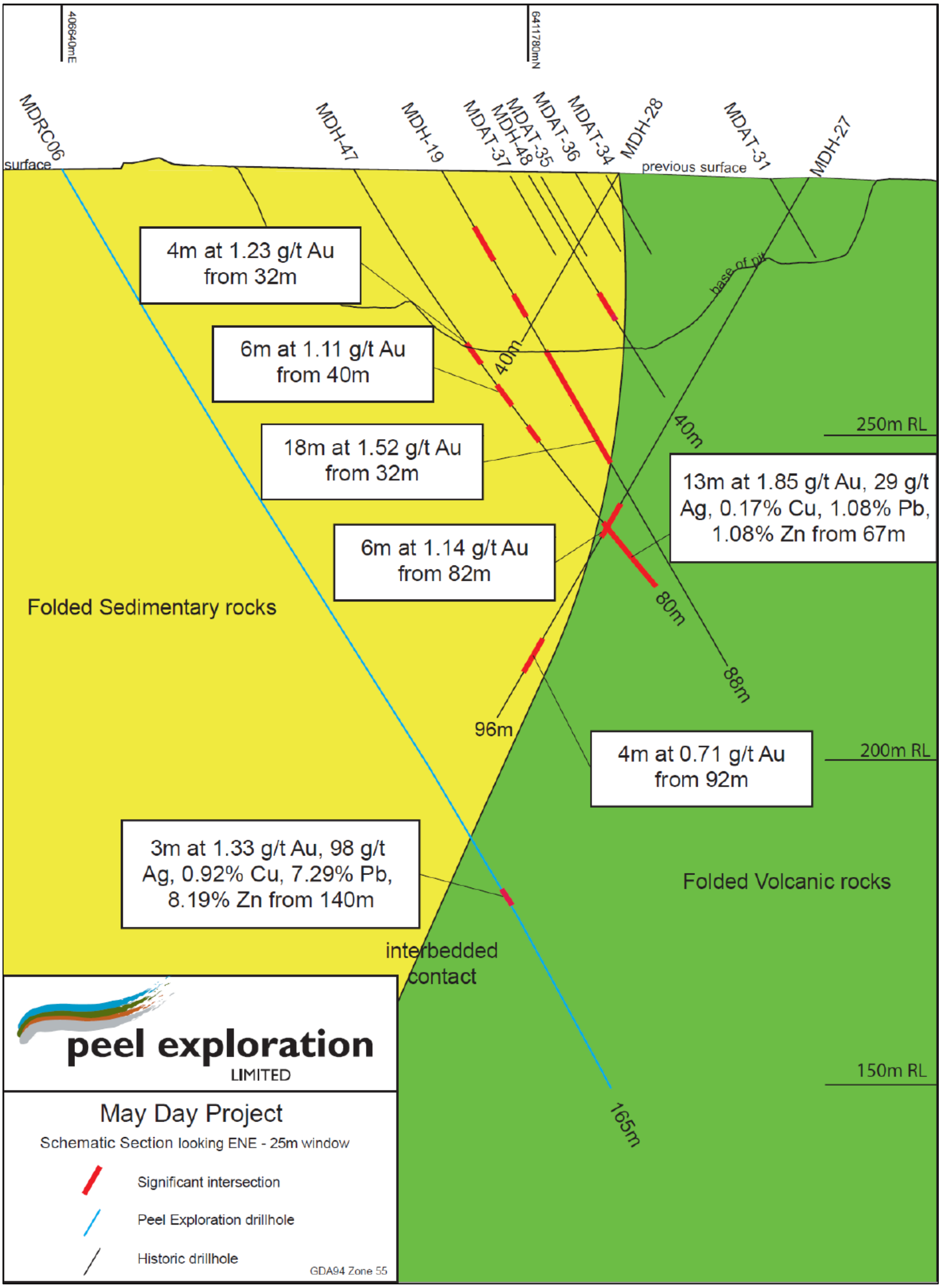
Exploration data for MDRC002-010 was derived from Peel's drilling in 2010 - see ASX release 5 July 2010 "Encouraging gold-base metals at May Day" for full details.

Exploration data for MD-DDH1-6 compiled from NSW DPI DIGS database reports: GS1973_142.R00023323-23324; GS1974_122.R00007830-7838; GS1974_146.R00022480; GS1975_240.R00022248. Assay and sampling techniques not described although samples derived from split diamond drillcore.

Exploration data for MDH18-37, and MDC54 compiled from NSW DIGS database reports: GS1987_235.R00009105-9108; GS1989_368.R00005055-5059; GS1996_184.R00001001; GS2002-745.R00032888. RC Drillholes MDH18-37 samples composited at 2m intervals, riffle split and analysed at ALS Laboratories by AAS with checks via Fire Assay. No multielement assays completed. Drillhole MDC54 sampled at 1m intervals, riffle split and analysed at ALS Laboratories for gold by AAS with checks via Fire Assay and for multi-elements via AAS.


peel exploration LIMITED
May Day Project
Peel Drilling - MDRC series & Historic drilling
GDA94 Zone 55
406900E
406800E
406700E
406600E
406500E
6411900N
6411800N
6411700N
MDRC01
MDRC02
MDRC03
MDRC04
MDRC05
MDRC06
MDRC07
MDRC08
MDRC09
MDRC10
Pit outline
Sections shown
Gold - grams per tonne
-10 - 0.1
0.1 - 0.25
0.25 - 0.5
0.5 - 0.75
0.75 - 1.5
1.5 - 1e+04


406700mE
6411800mN
MDRC05
MDH-30
MDH-52
MDH-51
MDH-53
MDH-15
MDAT49&50
MDH-16
MDAT47
MDAT48
MDAT46
MDAT45
MDAT44
MDAT43
MDAT42
MDAT41
MDC-54
surface
previous surfcace
base of pit
32m at 2.16 g/t Au, 14.69 g/t Ag, 0.14% Cu, 0.25% Pb, 0.61% Zn from 8m
44m at 2.29 g/t Au from 6m
56m at 1.6 g/t Au, 26.5 g/t Ag, 0.1% Cu, 0.77% Pb, 0.46% Zn from 24m
24m at 2.16 g/t Au, 41.5 g/t Ag, 0.18% Cu, 0.99% Pb, 0.55% Zn from 56m
36m at 1.9 g/t Au from 56m
24m at 2.16 g/t Au from 0m
25.9m at 1.69 g/t Au, 33 g/t Ag, 0.16% Cu, 0.52% Pb, 1.2% Zn from 61.4m
27m at 2.12 g/t Au, 27 g/t Ag, 0.11% Cu, 0.43% Pb, 0.75% Zn from 120m
48m
50m
80m
80m
87m
99m
99m
172m
250m RL
200m RL
150m RL
100m RL
Sedimentary rocks
interbedded contact
Volcanic rocks
peel exploration LIMITED
May Day Project
Schematic Section looking ENE - 25m window
Significant intersection
Peel Exploration drillhole
Historic drillhole
GDA94 Zone 55



406640mE
6411780mN
MDRC06
MDH-47
MDH-19
MDAT-37
MDH-48
MDAT-35
MDAT-36
MDAT-34
MDH-28
MDAT-31
MDH-27
surface
previous surface
base of pit
4m at 1.23 g/t Au from 32m
6m at 1.11 g/t Au from 40m
18m at 1.52 g/t Au from 32m
6m at 1.14 g/t Au from 82m
13m at 1.85 g/t Au, 29 g/t Ag, 0.17% Cu, 1.08% Pb, 1.08% Zn from 67m
4m at 0.71 g/t Au from 92m
3m at 1.33 g/t Au, 98 g/t Ag, 0.92% Cu, 7.29% Pb, 8.19% Zn from 140m
40m
40m
80m
88m
96m
165m
250m RL
200m RL
150m RL
Folded Sedimentary rocks
Folded Volcanic rocks
interbedded contact
peel exploration LIMITED
May Day Project
Schematic Section looking ENE - 25m window
Significant intersection
Peel Exploration drillhole
Historic drillhole
GDA94 Zone 55

JORC Code, 2012 Edition Table 1 Appendices

Table 1 - Section 1 - Sampling Techniques and Data for May Day

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 checks, validation and methodology used by Peel Mining during drilling programs: • At May Day, most historic drill holes including Peel's in 2010, have been drilled predominantly towards grid south generally with dips of approximately 60 degrees to optimally intersect the moderate to steeply north dipping mineralised zones. • It is uncertain what sampling procedures were employed in previous drilling completed at May Day by other parties. • Peel's field procedures include routine multi-element measurement of diamond core and RC drill chips using an Olympus Innov-X Delta or Vanta portable XRF tool. Portable XRF tools are routinely serviced and calibrated. Daily checks are performed against blanks/standards. PXRF readings are not included in datasets used for MRE but are used to aid the selection of samples for primary assaying in conjunction with geological logging and neighbouring results. • RC and RAB drill holes are generally sampled at 1m intervals and split using a cone splitter or multi-tier riffle splitter attached to the cyclone to generate a split of 2-4kg to provide a representative sample of the interval. Anomalous intervals are identified using the portable XRF tool and sampled using the 1m splits. If no anomalous intervals are identified, 6m composites are taken using sampling by spear methods primarily to identify the presence of gold. Gold anomalous composites are then assayed using the 1m splits. • During exploration drilling, every effort is made to ensure all RC samples are drilled dry. Where this isn't possible samples are logged as wet, and if appropriate drilling is switched to diamond drill core. • Diamond drill core is generally cut and sampled at 1m intervals. Diamond drill core is cut longitudinally in half. Sampling is undertaken at predominantly 1m intervals with a range of 0.5m length to 1.5m length to accommodate changes in geology and mineralisation. • Metallurgical samples are chosen from half core of either HQ or PQ core samples where it has intersected mineralisation. Further samples are needed to provide sufficient variability of the mineralisation to be considered representative.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter,*	• Historic drilling at May Day has been a combination of diamond, reverse circulation and rotary air blast. It is uncertain what form of RC drilling and sampling occurred in previous

Criteria	JORC Code explanation	Commentary
	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 completed by other parties. • Reverse circulation drilling by Peel generally utilises a 5 1/2-inch diameter face-sampling hammer. • Blade bits are predominantly used for RAB drilling by Peel. • Diamond drilling by Peel is generally completed as HQ, although NQ and PQ are also used when required. • Most previous diamond drilling has been completed as NQ. • Peel routinely orientates drillcore, 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.*	• It is uncertain what the drill sample recoveries of previous drilling at May Day by other parties was. • RC drilling by Peel at May Day returned generally high sample recoveries. Peel geologists and drilling contractors are instructed to minimise wet RC samples whenever possible and utilise diamond drilling when impaired recoveries occur. • Diamond drilling undertaken by Peel is typically done using HQ triple tube methods to maximise recovery. In areas where ground conditions are poor, PQ is often used to improve core recovery and provide optionality to reduce drillcore diameters for drillhole completion. • Core recoveries are recorded by the drillers in the field at the time of drilling by measuring the actual distance drilled for a drill run against the actual core recovered. This measurement is checked by a geologist or technician. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller endeavour to rectify any problems to ensure maximum sample recovery.
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*	• Historic drilling at May Day was completed by various companies (Mount Hope Minerals, Le Nickel, Epoch Mining, Triako and Peel Mining) with all completing geological logging. • All drill core and drill chip samples collected by Peel are routinely qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support Mineral Resource estimation,

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	mining studies and metallurgical studies. • All logging of diamond core, RC and RAB samples completed by Peel routinely 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 collected by Peel are photographed as both wet and dry. • Where core samples are orientated, Peel routinely undertakes logging for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. • Peel routinely collects bulk density measurements by Archimedes principle at regular intervals (~2 every core tray). • Peel routinely collects magnetic susceptibility data recording 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 material being sampled.*	• It is uncertain what sub-sampling procedures were employed in previous drilling at May Day by other parties. • Peel undertakes drill core cutting utilising 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. • RC and RAB drilling rigs employed by Peel are equipped with a cone or multitier riffle splitter attached to the cyclone. The splitter generally provides one bulk sample of approximately 20kg and a sub-sample of 2- 4kg per metre drilled. • Bulk samples are placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Core duplicates are routinely taken at the laboratory at specified intervals after crushing to a nominal >70% passing 6mm. Field duplicates for RC are routinely 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 are used to assess the performance of duplicate samples.
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.*	• It is uncertain what analytical methods (and the quality of that work) were employed related to previous drilling at May Day by other parties. • Peel's laboratory test/analytical testwork information is described below: • ALS Laboratory Services located in Orange NSW, is generally used for sample preparation, Au and multi-element analysis work. Requirements for Sulphur by Leco or multi-element 4 Acid digest are generally undertaken at ALS Brisbane. • The laboratory preparation and analysis methods below are routinely used for all samples

Criteria	JORC Code explanation	Commentary
	• *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.*	submitted to ALS by Peel and are considered appropriate for the determination of the economic minerals and styles of mineralisation found in the Cobar Basin. Sample preparation undertaken at ALS Orange generally uses the following process: o Crush entire sample nominal >70% passing 6mm; o 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 pulverized: • Routine assays are completed using either: o ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays are 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 are undertaken with S-IR08 Leco Fusion (>10% S). o 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 are 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). • Routine analysis of samples in the field is by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X is 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta is 10 & 20 seconds per reading with 2 readings per sample. At least one daily calibration check is performed using standards and blanks to ensure the analyser was operating within factory specifications. XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. • QC samples are 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. 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

Criteria	JORC Code explanation	Commentary
		assay results received from ALS are routinely reviewed. • ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view by Peel 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.*	• It is uncertain what verification methods (and the quality of that work) were employed related to previous drilling at May Day by other parties. • All significant intersections by Peel are verified by senior staff. • Most drilling undertaken by Peel involves the logging of geological and sampling information into excel spreadsheets. These spreadsheets are then validated and imported into a customized SQL database at the Peel head office. Logging is 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 Administrators is raised with site staff to rectify.
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.*	• Attempts to locate and survey the collars of historical drill holes at May Day has been undertaken, however few drill holes were definitively located. The locations of the majority of historic drill holes were calculated via digitisation/grid transformations off old maps, or as provided by previous exploration companies/NSW government DIGS database. • Peel's standard drillhole survey processes are as follows: • 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 up to 5 minutes to obtain a steady reading. • Routinely throughout drilling programs, collars are accurately located using a DGPS by a surveying contractor. • Down-hole surveys are routinely conducted by the drill or surveying contractors generally 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). • The method of downhole surveys for historical drilling is uncertain. • A topographical surface has been generated from the DGPS surveys of drill collars and a LiDAR survey of the May Day Open Pit. The terrain of the project area is generally flat and topographical control is considered appropriate for the current stage of exploration.

Criteria	JORC Code explanation	Commentary
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.*	• Historic drilling has been completed on various spacings. • Peel's 2010 drilling was completed on 50m grid spacings, with planned resource drilling to be completed on 25m x 25m spacings. • The planned data density is considered to be sufficient to demonstrate grade continuity to support an upcoming Mineral Resource estimate (MRE) under the 2012 JORC code. • Sample compositing on a 6m basis will be completed on the hanging-wall geology.
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 May Day deposit is generally well understood in the area of the proposed MRE. • Drill holes at May Day are planned to be predominantly drilled towards the south at an average dip of 60 degrees to optimally intersect the moderate to steeply north dipping east west striking mineralised zones. • Based on the current understanding sampling to date is 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.
		• Peel's routine process sees the following:
		  ○ All RC drill chips are sampled on site within several days of drilling; samples are collected and compiled back at Peel's field HQ.
		  ○ All drill core is brought to Peel's field HQ processing facility daily.
		  ○ 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 have been conducted at this time. • Audits of logging and sampling protocols are routinely 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 May Day Project is located on ML1361 and is currently 50%-owned by Peel and 50%-owned by CBH Resource Ltd. ML1361 is part of the Mallee Bull JV, whereby Peel has executed a sale agreement with CBH to buy CBH's 50% share in the project. The sale process is subject to the Minister's consent to transfer title, at which time settlement will take place. • 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 May Day by multiple previous explorers including Mt Hope Minerals, Le Nickel, Epoch Mining, Imperial Corporation, and Triako. • In the 1970s and 1980s several companies investigated the May Day area. Significant work included diamond drilling by Mt Hope Minerals to ~270 m below the surface targeting a resistivity high and a surface geochemical anomaly. Le Nickel continued exploration (in conjunction with Mt Hope Minerals) in the mid-1970s, which included further diamond drilling. Between 1987 and 1991 Epoch Mining carried out relatively shallow (less than 100m below surface) reverse circulation and diamond drilling. • Work programs included soil geochemical surveys and multiple geophysical programs. • Details of previous drilling programs can be seen in Table 1 in the body of the release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• May Day deposit, a structurally controlled-volcanogenic massive sulphide (VMS) system, is a classic analogue for Cobar-style precious and base metal mineralisation. May Day was reportedly discovered in 1898. Carne in 1908 described the workings in the May Day area as primarily for gold which was "disseminated through slate near the junction of porphyry". • Gary Burton, Senior Geologist NSWGS, described the May Day Geological Setting in the paper "A geological study of the May Day open cut mine, Gilgunnia area", summarising as follows: • *The main rock types within the open cut consist of variably chlorite and talc altered crystal-vitric tuff and tuffaceous siltstone of the Mount Halfway Volcanics and interbedded sandstone, siltstone and claystone of the Upper Amphitheatre Group. The contact between the two units is gradational and well exposed within the open cut. The rocks have been folded by steeply northeast-plunging folds with an associated upright northeast-trending axial plane cleavage. Within some of the volcaniclastic rocks the cleavage is intense and appears as a shear fabric. Numerous thrust faults, with various orientations, disrupt the sequence and generally post-date the northeasterly plunging folds. Primary gold, silver, copper, lead and*

Criteria	JORC Code explanation	Commentary
		zinc mineralisation occurs within deformed quartz veins, mainly within the volcaniclastic rocks, with associated clinochlore alteration. Based upon previous exploration work and the apparent way in which mining was carried out, the mineralised zones appear to be steeply plunging shoots. A structural analysis suggests that the mineralised veins were emplaced into the zone of shearing, synchronous with its formation, accompanying steeply northeast plunging folds. It is considered that the structural and lithological features within the open cut are best explained by asymmetric folding. This deformation is considered to have occurred in the late Early Devonian, consistent with features of the Cobar deformation event observed elsewhere in the region. The northeast trend of structures, in contrast to the general northerly trend observed regionally, is attributed to refraction by the northeast trending Gilgunnia Granite, nine kilometres to the northwest of the mine. Oblique thrust faulting, with associated folding, has disrupted the sequence and is attributed to a separate stress regime, assumed to be part of the Carboniferous Kanimblan Orogeny.
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*	• No length weighting or top-cuts have been applied when reporting exploration results. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Drilling to date at May Day indicates a sub-vertical mineralised system, with a steep northerly dip implying true widths of 60-80% of the downhole intervals reported for southerly drilled (~166 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.*	• See diagrams.
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.*	• Not applicable at this point in time.
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.*	• Not applicable at this point in time.
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 May Day warrants further drilling to extend the mineralisation along strike (East –West) and at depth. This drilling is currently in planning.