MARCH 2015 QUARTERLY REPORT 30 APRIL 2015

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About Peel Mining Limited:

- The Company's five projects cover >4,000 km^2 of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- Ruby Silver project contains several historic high-grade silver mines.
- 132 million shares on issue for $12m Market Capitalisation at 30 Apr 2013.

Highlights for March quarter 2015

- **Completion of first stage of exploration at Cobar Superbasin Project under Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC); activities completed during the quarter included diamond, RC and RAB drilling at the Sandy Creek, Wirlong, Red Shaft and Burthong prospects.**
- **Highly encouraging results returned including:**
  - **4m @ 3.04% Cu, 12 g/t Ag, 0.19% Zn from 196m in WLRC005**
  - **2m @ 2.99% Cu, 1.08 g/t Au, 16 g/t Ag, 0.41% Zn from 322m in WLRC006**
  - **15m @ 0.86 g/t Au from 7m in RSRAB035**
  - **1m @ 82.3 g/t Ag, 1.48% Cu, 9.16% Pb, 5.36% Zn from 499m and 1m @ 25.4 g/t Ag, 3.65% Pb, 6.91% Zn from 502m in PSCDD002**
- **Mineralisation at Wirlong currently extends over 2.5km and remains open to the North and South.**
- **Analysis of Orion 3D IP and MT resistivity survey and 3D inversion modelling of airborne magnetic survey at Mallee Bull has delineated multiple chargeable IP and magnetic anomalies for drill targeting.**
- **Trial auger sampling at the 'Mud Hut' prospect, 20km south of Apollo Hill, where rock chip sampling results have included 42.9 g/t Au, 10.9 g/t Au and 7.39 g/t Au, returns anomalous values for follow-up.**

Plans for June quarter 2015

- **RC and diamond drilling to test high priority targets in close proximity to Mallee Bull.**
- **A limited RAB drilling program to commence at 'Mud Hut'.**
- **Finalisation of planning for Cobar Superbasin Project/JOGMEC JV follow-up.**

Exploration

Mallee Bull Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 50% and Manager, CBH 50%).

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). A maiden JORC compliant Mineral Resource estimate was completed in May 2014, and comprises 3.9Mt at 2.3% copper, 32 g/t silver and 0.3 g/t gold; details can be found in the announcement released 27 May 2014 "High Grade Copper Resource at Mallee Bull".

Orion 3D DC-IP-MT Survey and Targets

During the March quarter, investigations at Mallee Bull continued, with the primary aim of increasing the scale of the known mineralised system. Activities included the completion of an Orion 3D DC-IP-MT survey, which covered approximately 5km^2 centred on the Mallee Bull deposit, along with the completion of high-resolution (50m line-spacing) airborne magnetics survey and subsequent 3D inversion modelling of data.

Orion 3D is a state-of-the-art geophysical system that acquires three sets of data in multiple directions – DC (direct current), IP (induced polarisation) and MT (magnetotellurics) – providing a high-resolution and deep-penetrating three dimensional survey. Analysis of the IP and DC data has revealed numerous anomalies, while modelling and interpretation of the MT data is still continuing.

The survey data only appears to highlight the deeper levels of the Mallee Bull system as a strong chargeable anomaly. Counterintuitively, this result is analogous with IP chargeable responses from many massive sulphide mineralised systems. Importantly, however, two areas of strong chargeability occur in close proximity to Mallee Bull and these have been identified as priority targets for drill testing.

The first area (T1) is located in an up-dip position centred at ~150m below surface,to the east of Mallee Bull. It is defined by a very strong chargeable and low resistivity response and is located in area that has seen minimal drilling. This area was previously identified for follow-up drilling, as significant mineralised drill intercepts are located nearby. Four 250m deep RC drillholes are planned for T1.

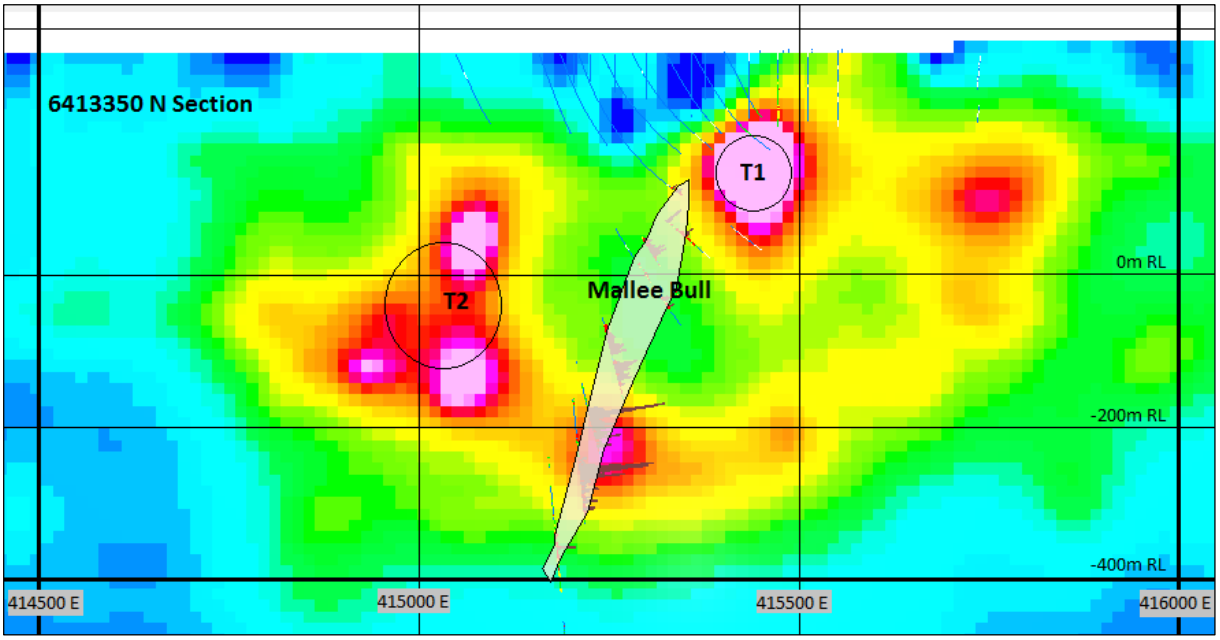

Figure 1 – Mallee Bull Section 6413350N with approx. resource outline vs chargeability (red/purple = strong; blue = weak)

The second area (T2) is located ~250m to the west of Mallee Bull commencing at ~250m below surface and continuing to about ~450m below surface. It is defined by three separate but adjacent, strong chargeable responses. No drilling has been completed in this area although several RC pre-collars positioned immediately above this zone contained anomalous but low grade gold intercepts. A single 500m deep diamond drillhole is planned for T2.

High-resolution Airborne Magnetic Survey, 3D Inversion and Targets

3D inversion modeling of high-resolution airborne magnetic data that was recently flown over Mallee Bull and the broader tenement has also identified several anomalies for drill targeting:

Target 3 (T3) is a substantial remanent (negative) magnetic feature located ~500m southeast of Mallee Bull. T3 is located in close proximity to the centre of the historic 4-Mile gold workings and has anomalous surface and RAB drillhole geochemistry (Au-As) located above it. A single 800m deep diamond drillhole is planned for T3.

Target 4 (T4) is a small, strong magnetic high located ~1,200m to the east of Mallee Bull. T4 is a relatively shallow target and has anomalous surface geochemistry (As-Pb-Zn) located above it. A single 350m deep RC drillhole is planned for T4.

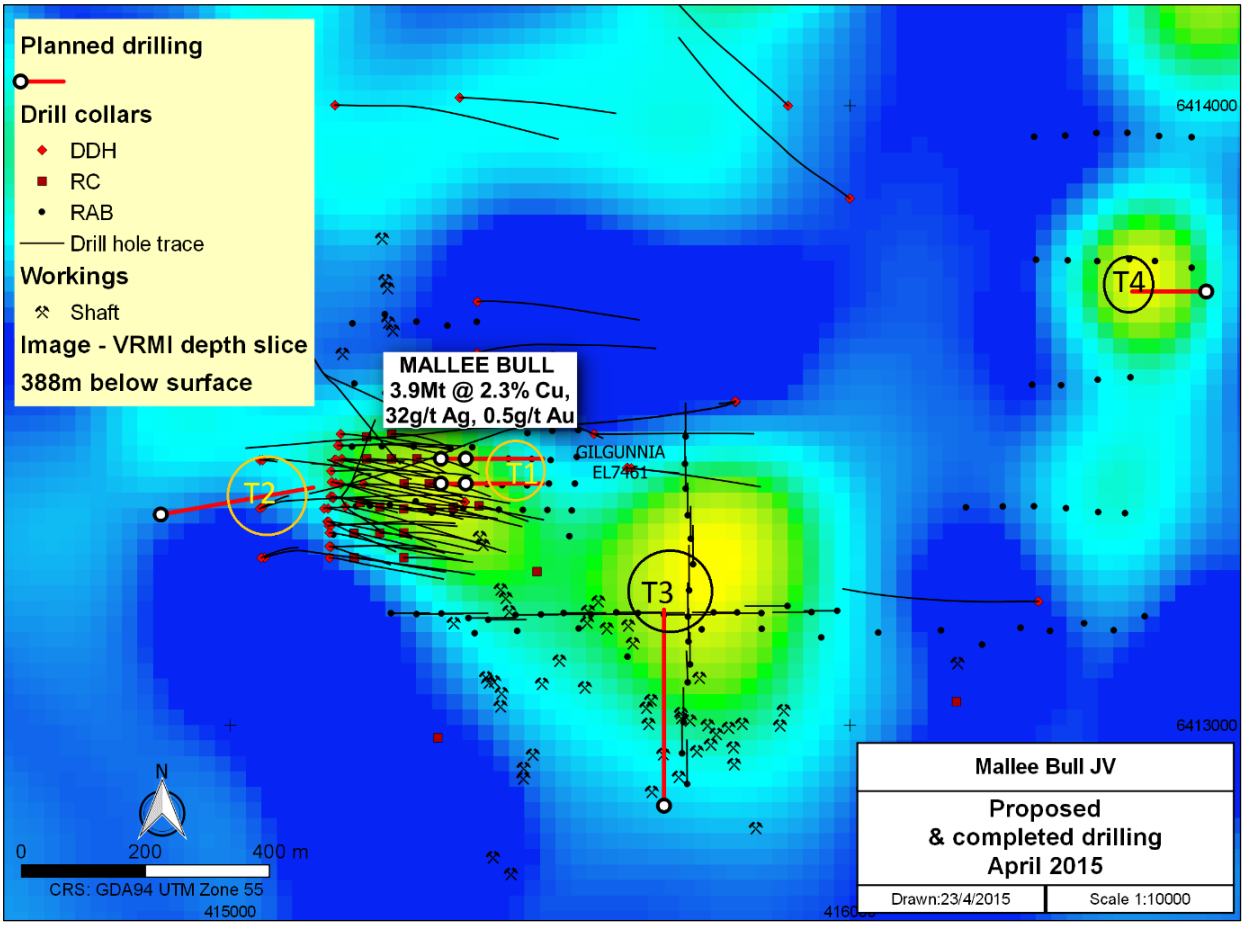

Figure 2 – Mallee Bull drilling on VRMI magnetic image at ~400m below surface

Subsequent to the quarter's end, drilling had commenced at Mallee Bull. Other activities planned for Mallee Bull and surrounds during the June quarter include an airborne EM survey over the entirety of EL7461 and a structural review of Mallee Bull and its regional setting.

<u>Cobar Superbasin Project:</u> Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%; JOGMEC earning up to 50%).

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

As announced in the September 2014 quarter, the Cobar Superbasin Project is subject to a Memorandum of Agreement with Japan Oil, Gas, and Metals National Corporation (JOGMEC), under which JOGMEC may earn up to 50% interest by funding up to $7 million of exploration. The first stage of exploration under this MoA was completed in March, encompassing $1 million expenditure; activities this quarter included diamond, RC and RAB drilling at the Sandy Creek, Red Shaft, Wirlong and Burthong prospects.

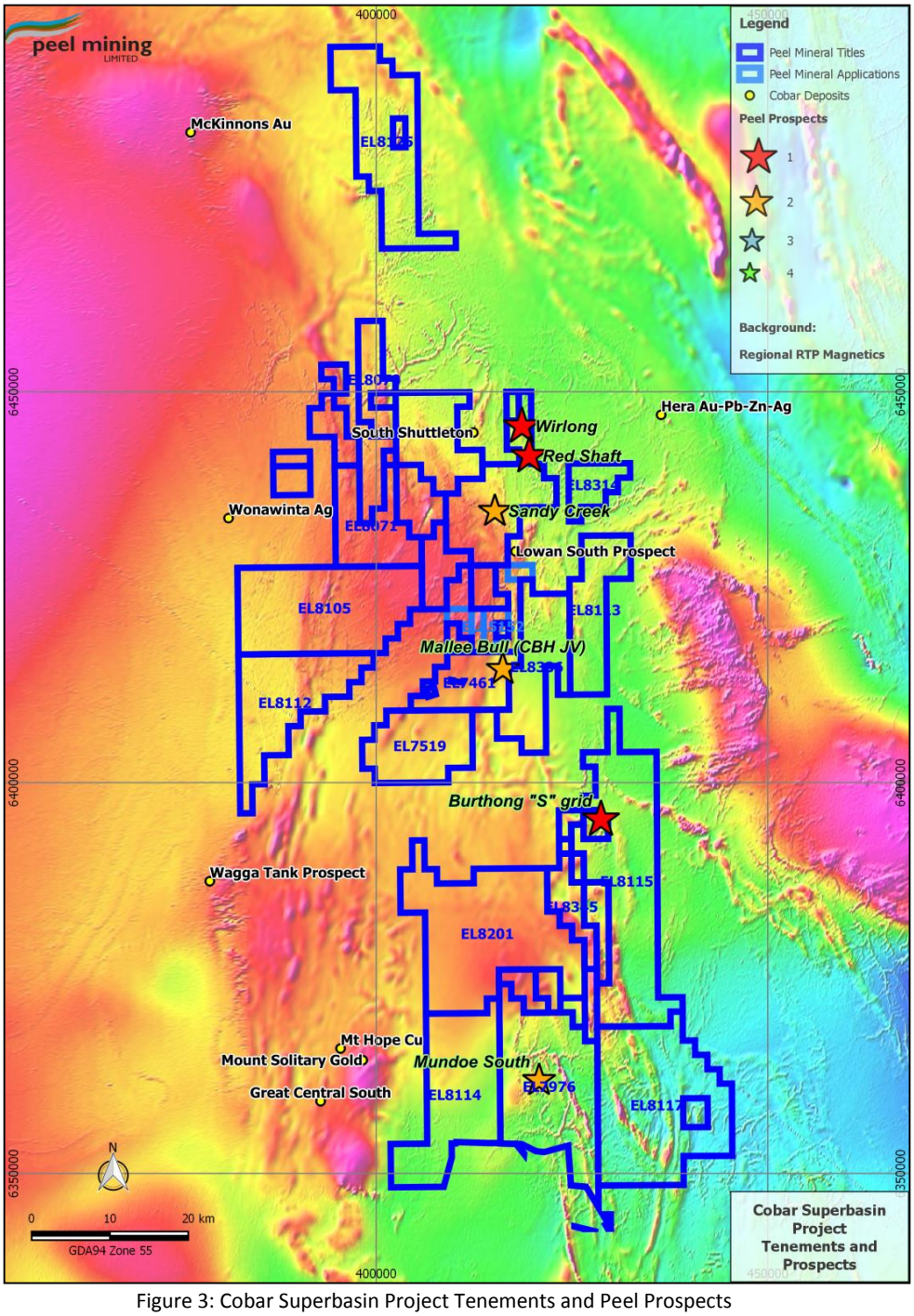

Figure 3: Cobar Superbasin Project Tenements and Peel Prospects

Wirlong

During the quarter, Peel reported that results from its maiden drill programme at Wirlong; these results are considered highly encouraging particularly given the prospect's early-stage of investigation. In total, 6 RC drillholes were successfully completed at Wirlong - 3 drillholes (WLRC001, 003 and 004) were drilled to test chargeable IP geophysical anomalies and 3 drillholes (WLRC005, 006 and 007) were drilled to test geochemical anomalies. WLRC002 was terminated early due to excessive lift. All three drillholes targeting geochemical anomalies returned strong base metals mineralisation including:

- **4m @ 3.04% Cu, 12 g/t Ag, 0.19% Zn from 196m in WLRC005;**
- **2m @ 2.99% Cu, 1.08 g/t Au, 16 g/t Ag, 0.41% Zn from 322m in WLRC006;**
- **2m @ 2.30% Zn, 0.81% Pb, 4 g/t Ag from 139m in WLRC007.**

WLRC001 (356m) was completed without encountering any explanation for the chargeable IP target, however it was noted that the drillhole steepened significantly from its planned trace, and as a result failed to properly test the chargeability anomaly.

WLRC002 (72m) was terminated early due to excessive lift.

WLRC003 (342m) was collared adjacent to WLRC002 and drilled at a steeper angle in an attempt to counter any excessive lift that might occur. Regardless, WLRC003 lifted significantly, and as a result failed to properly test the chargeable IP anomaly. Of note, several zones of anomalous base metal values occurred at downhole positions proximal to the assumed IP chargeable zones.

WLRC004 (300m) was completed without encountering any explanation for the chargeable IP target, however, similar to WLRC001, it was noted that the drillhole steepened significantly from the planned trace, and as a result failed to properly test the chargeable IP anomaly.

WLRC005 (360m) was designed to test a strong surface lead geochemical anomaly with coincident shearing and sericite alteration, and a moderate chargeable IP anomaly. WLRC005 encountered several broad zones of highly anomalous base metals mineralisation within sheared sediments and felsic volcanic rocks. Sulphide minerals of note include pyrite, chalcopyrite, sphalerite and galena. A strong interval of chalcopyrite-rich mineralisation was recorded at 196-200m downhole - **4m @ 3.04% Cu, 12 g/t Ag, 0.19% Zn -** which occurs in a down dip position from a moderate chargeable IP anomaly. A best individual metre (196m-197m) grade of 6.22% Cu indicates the potential of the mineralised system at Wirlong.

Figure 4 – WLRC005 RC drill chips showing chalcopyrite mineralisation within sheared felsic volcanic

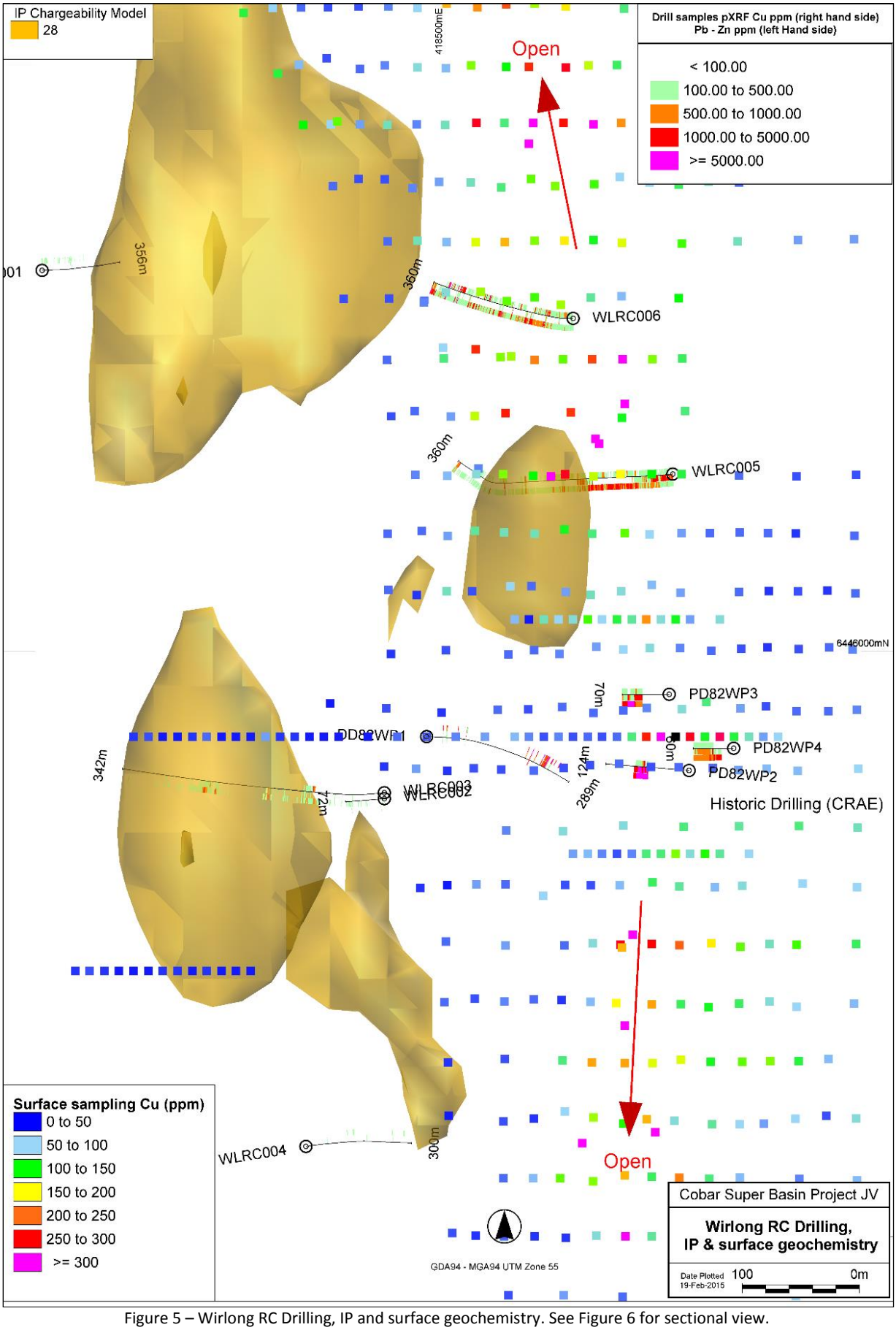

Figure 5 – Wirlong RC Drilling, IP and surface geochemistry. See Figure 6 for sectional view.

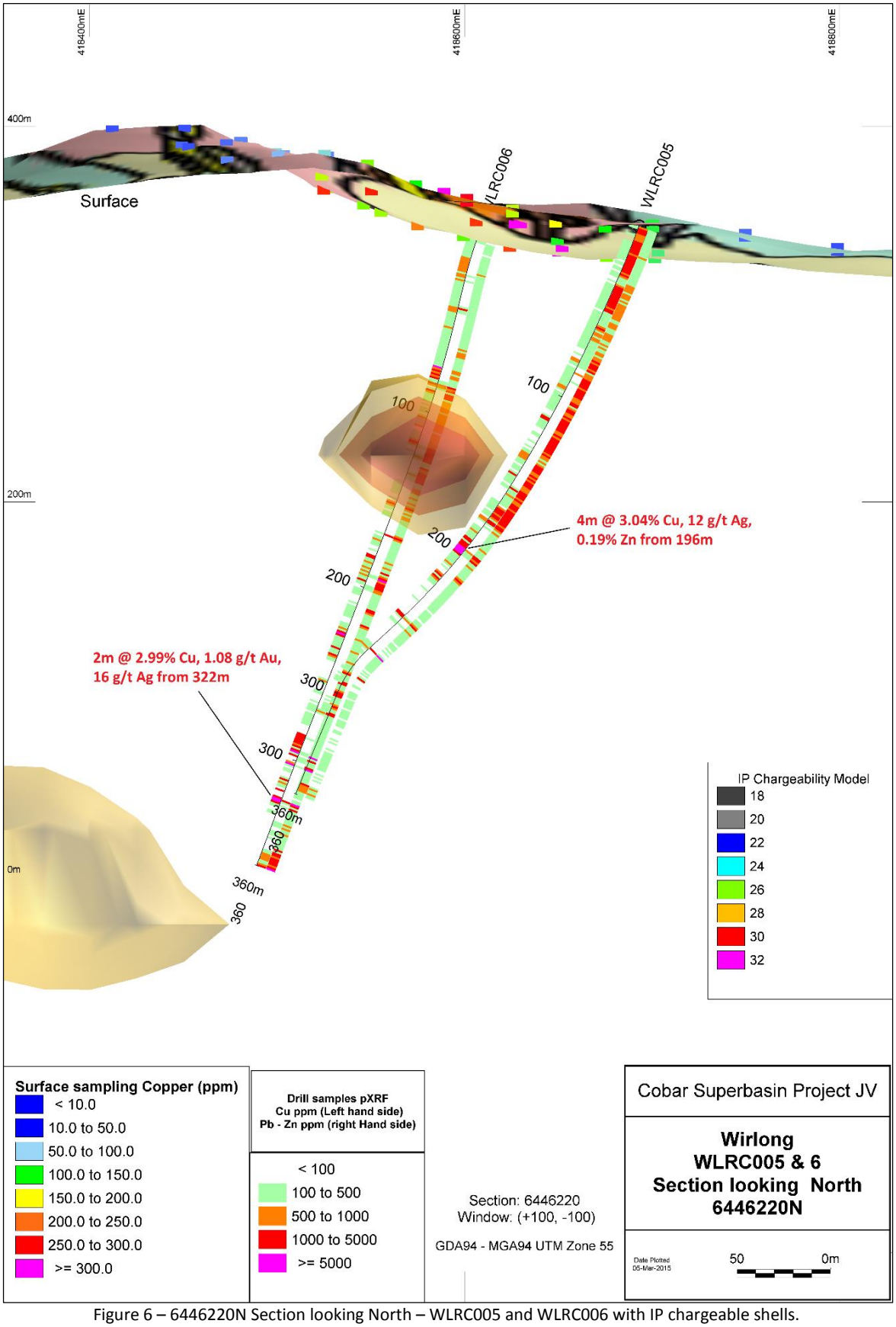

Figure 6 – 6446220N Section looking North – WLRC005 and WLRC006 with IP chargeable shells.
(Note: WLRC006 is located ~160m North of WLRC005 and the chargeable IP anomaly.)

WLRC006 (360m) was designed to test a strong surface lead-copper geochemical anomaly with coincident shearing and alteration and a deep chargeable IP anomaly. WLRC006 was collared about 130m North of WLRC005 and encountered several broad zones of highly anomalous base metals mineralisation within sheared predominantly felsic volcanic rocks. Sulphide minerals of note include pyrite, chalcopyrite, sphalerite and galena. A strong interval of chalcopyrite-rich mineralisation with associated moderate-strong chlorite alteration was recorded at 322-324m downhole - **2m @ 2.99% Cu, 1.06 g/t Au, 16 g/t Ag, 0.41% Zn**.

WLRC007 (234m), located about 1.4km North of WLRC006 and 2.2km North of the historic Wirlong workings, was designed to test beneath WLRAB004 which returned **9m @ 2.19% Pb, 0.11% Zn from 1m and 6m @ 1.01% Pb from 13m**. Broad intervals of highly anomalous base metals mineralisation were returned including **2m @ 2.30% Zn, 0.81% Pb, 4 g/t Ag from 139m**.

Peel also completed 52 RAB drillholes at the Northern end of the Wirlong prospect, about 2 km North of the historic Wirlong workings. The majority of these drillholes intersected highly anomalous base metals mineralisation including the aforementioned WLRAB004.

Results indicate that Wirlong represents a very large, mineralised, hydrothermal system, with a strike length of more than 2.5km, open to the North and South. Furthermore, the prospective stratigraphy that hosts mineralisation at Wirlong is traceable to the Red Shaft prospect, indicating a mineralised trend covering more than 6km of strike. Wirlong shares many attributes similar to other Cobar-style deposits including the Shuttleton copper deposit (6km to the West) and the Peak/Perseverance gold-copper deposits with mineralisation being hosted in sheared felsic volcanics and sediments with strong sericite and chlorite alteration.

Red Shaft

Drilling at Red Shaft was completed during the December and March quarters and comprised 2 RC drillholes for 303m and 40 RAB drillholes for 1,953m. Strong base and precious metals mineralisation was returned from multiple drillholes. Red Shaft bares many similarities to Wirlong with mineralisation hosted within sheared felsic volcanics and sediments.

RSRC001 (189m) was designed to test a strong surface copper anomaly in close proximity to the main historic working at Red Shaft however only weak copper-zinc anomalism was returned.

RSRC002 (114m) was designed to test beneath significant gold-base metals mineralisation returned from **RSRAB035: 15m @ 0.86 g/t Au from 7m**. Highly anomalous base metal values were returned from several broad zones within RSRC002, however, only minor gold values were present.

Interpretation of Red Shaft results is continuing.

Sandy Creek

Drilling at Sandy Creek was completed during the December and March quarters and comprised: 4 RC drillholes for 752m; 1 RC precollar with diamond tail drillhole for 308m RC and 208m diamond; and 1 diamond drillhole for 600m. A further 51 RAB drillholes for 1,786m were also completed. Drillholes PSCRCDD002 and PSCDD002 encountered encouraging mineralisation which continues to highlight the potential of the Sandy Creek prospect.

PSCRC001 (160m) and PSCRC003 (160m) were both designed to test shallow IP resistivity targets however no significant results were returned.

PSCRCDD002 (516m) was designed to test a strong chargeable IP anomaly at the Northern end of the Sandy Creek prospect. An RC pre-collar was completed to 308m which was then followed by a 208m diamond tail. PSCRCDD002 predominantly encountered fine-to-medium grained turbiditic sediments, with noticeable volcaniclastic components in places. Pyrrhotite and pyrite sulphide mineralisation occurs at deeper levels (below 350m downhole) and are interpreted as contributing to the IP response. In places, fine mudstone units are fractured with thin network-type veins and/or shearing in places. Several minor sphalerite/chalcopyrite/pyrrhotite/galena veins occur in fractures with anomalous but generally low base metal values returned from these zones. DHEM surveying of PSCRCDD002 show several on- and off-hole conductors, with offhole conductors positioned below the drillhole. Further downhole modelling is planned.

PSCRC004 (282m) and PSCRC005 (150m) were drilled in an attempt to target a strong chargeable IP and DHEM anomaly situated about 500m below surface in the central part of the main area of interest at Sandy Creek. PSCRC004 was terminated at 282m after significant deviation from drillhole design. PSCRC005 was collared in a scissor position, however was also prematurely terminated following deviation from drillhole design and high water inflows.

PSCDD002 (600.2m) was designed to target the aforementioned anomaly unsuccessfully tested by PSCRC004 and PSCRC005. PSCDD002 predominantly encountered fine-to-medium grained turbiditic sediments. At about 490m, a 20m-wide zone of quartz-healed brecciated turbiditic sediments was encountered with several intervals of locally strong pyrrhotite-pyrite-sphalerite-chalcopyrite-galena mineralisation occurring in narrow massive veins and fracture fills with associated sericite and chlorite alteration. Significant results included 1m @ 82.3 g/t Ag, 1.48% Cu, 9.16% Pb, 5.36% Zn from 499m and 1m @ 25.4 g/t Ag, 3.65% Pb, 6.91% Zn from 502m. The results continue to highlight the potential of Sandy Creek to host economic mineralisation.

Figure 7 – PSCDD002 sphalerite-galena-chalcopyrite-pyrrhotite vein at ~500m

Burthong

At the Burthong prospect, strong coherent Pb, Zn, Cu and As soil anomalies have previously been defined by portable XRF sampling, with additional rock chip samples returning up to 50ppm Ag. An IP survey was completed during the December quarter, delineating a coincident low order chargeable/low resistivity anomaly 50-150m west of the As anomalous zone. To follow-up, 45 RAB holes were drilled during the March quarter for a total 711m. Results are encouraging, with significant intercepts including 12m @ 3.3 g/t Ag, 0.50% Pb, 0.11% Zn from 0m to EOH in BTRAB020 and 24m @ 0.23% Zn from 0m to EOH in BTRAB021.

<u>Apollo Hill Project</u>: Gold; Northeastern Goldfields WA (PEX 100%).
Targets: Archaean gold deposits.

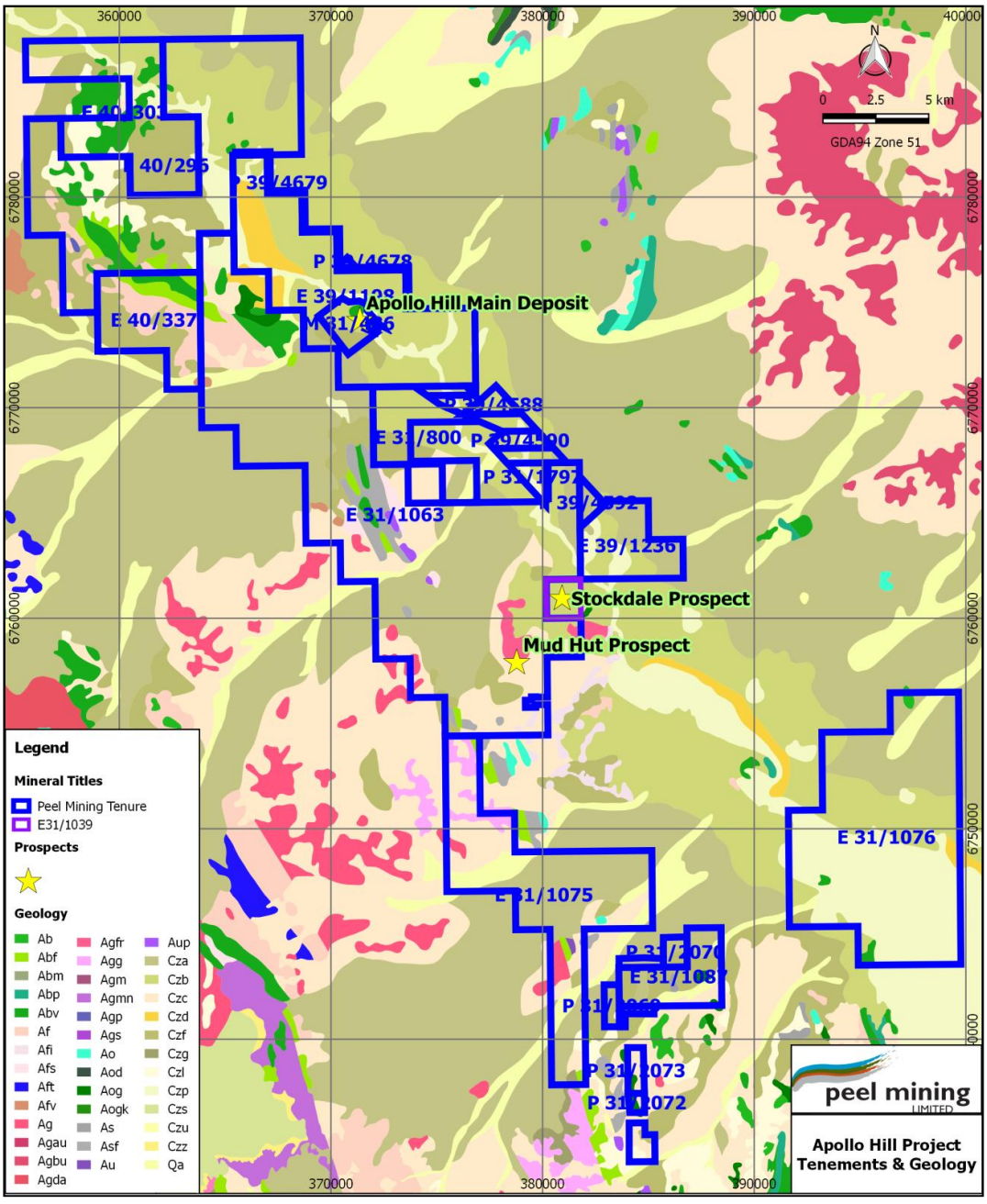

Figure 8: Stockdale and Mud Hut prospect locations

Exploration activities at the Apollo Hill Project continued to focus on prospective areas away from the main resource deposit, in particular to the southeast where several exploration and prospecting licences have been recently granted.

At the Mud Hut prospect on E31/1063, geochemical sampling by Peel has previously identified an area of anomalous gold, with values including 42.0 g/t Au, 10.9 g/t Au and 7.39 g/t Au; details can be found in the September quarter 2014 activities report. In March 2015, a small orientation auger survey was undertaken as follow-up at Mud Hut and anomalous gold values were returned including a 0.21 g/t Au sample north-northeast along the same strike trend as the aforementioned high grade Au samples.

An additional small auger orientation survey was completed over the Stockdale prospect on E31/1039, however Au values were generally minor. A programme of work has now been submitted to drill test the Mud Hut area, comprising up to 30 RAB holes with drilling to commence once approvals are received.

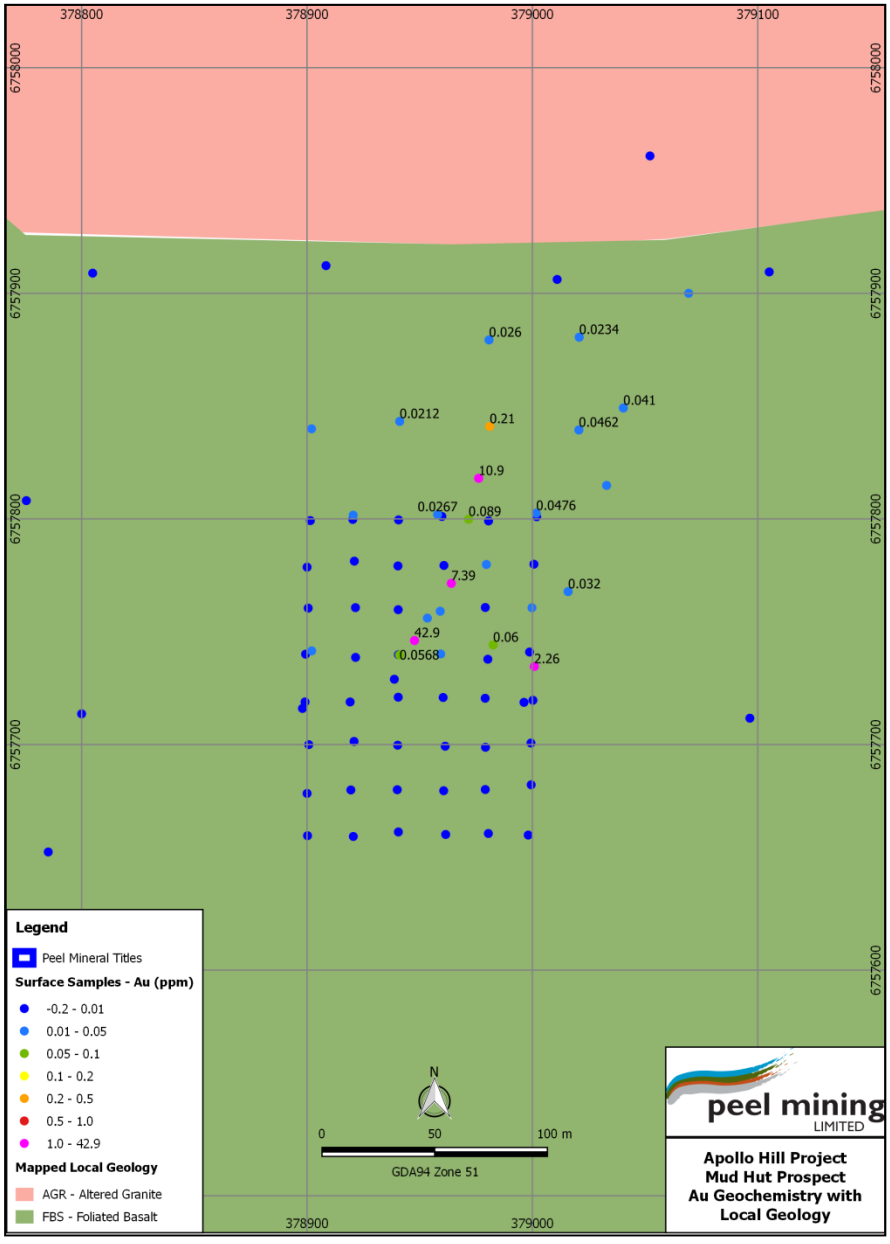

Figure 3: Mud Hut Au Geochemistry

During the quarter, samples from drilling completed by Peel at Apollo Hill were submitted for re-assay, utilising the ME-MS61 analytical method for its lower detection limit, and also for hyperspectral analysis. The multi-element and hyperspectral results were to be examined in an effort to better understand the mineral and alteration geochemistry present at Apollo Hill and to aid vestoring for future drill targeting.

Other Projects

No fieldwork was undertaken on any other project during the quarter.

Corporate

Peel received a tax refund of $1.37m (including interest and before costs) for 2012/13 year in relation to Research & Development activities undertaken by the Company.

No other corporate activity was completed during the quarter.

For further information, please contact Managing Director Rob Tyson on mobile (08) 9382 3955.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the '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 his information in the form and context in which it appears.

Sandy Creek, Red Shaft and Wirlong RC and Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
PSCRC004	414962	6434946	86.16	-71.51	282
PSCRC005	415225	6434921	264.7	-76	150
RSRC002	419546	6441931	139.7	-70	114
WLRC001	418155	6446325	85.7	-79	356
WLRC002	418447	6445874	265	-67	72
WLRC003	418447	6445879	265	-75	342
WLRC004	418380	6445577	80	-65	300
WLRC005	418693	6446151	264.7	-70	360
WLRC006	418608	6446284	267.7	-70	360
WLRC007	418511	6447710	251.7	-60	234
PSCDD002	414963	6434945	90	-65	600.2

Burthong RAB Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
BTRAB001	428420	6395001	0	-90	25
BTRAB002	428440	6395001	0	-90	24
BTRAB003	428460	6395000	0	-90	42
BTRAB004	428480	6395000	0	-90	36
BTRAB005	428520	6395100	0	-90	12
BTRAB006	428500	6395100	0	-90	33
BTRAB007	428480	6395100	0	-90	6
BTRAB008	428460	6395100	0	-90	16
BTRAB009	428482	6395191	0	-90	39
BTRAB010	428500	6395184	0	-90	25
BTRAB011	428526	6395181	0	-90	15
BTRAB012	428550	6395183	0	-90	33
BTRAB013	428540	6395300	0	-90	24
BTRAB014	428560	6395300	0	-90	15
BTRAB015	428580	6395300	0	-90	18
BTRAB016	428600	6395300	0	-90	6
BTRAB017	428600	6395400	0	-90	16
BTRAB018	428636	6395405	0	-90	7
BTRAB019	428664	6395418	0	-90	9
BTRAB020	428682	6395408	0	-90	12
BTRAB021	428700	6395392	0	-90	24
BTRAB022	428720	6395395	0	-90	6
BTRAB023	428760	6395400	0	-90	3
BTRAB024	428740	6395500	0	-90	9
BTRAB025	428720	6395500	0	-90	4
BTRAB026	428700	6395500	0	-90	7
BTRAB027	428680	6395500	0	-90	1
BTRAB028	428660	6395500	0	-90	8
BTRAB029	428640	6395500	0	-90	9
BTRAB030	428640	6395600	0	-90	12
BTRAB031	428680	6395600	0	-90	18
BTRAB032	428720	6395600	0	-90	15

BTRAB033	428760	6395600	0	-90	4
BTRAB034	428800	6395600	0	-90	6
BTRAB035	428767	6395530	0	-90	6
BTRAB036	428700	6395300	0	-90	3
BTRAB037	428480	6395050	0	-90	27
BTRAB038	428460	6395050	0	-90	12
BTRAB039	428441	6395052	0	-90	6
BTRAB040	428412	6395051	0	-90	15
BTRAB041	428462	6394951	0	-90	15
BTRAB042	428483	6394952	0	-90	6
BTRAB043	428440	6394950	0	-90	8
BTRAB044	428420	6394950	0	-90	39
BTRAB045	428400	6394950	0	-90	35

Red Shaft and Wirlong RC pXRF Assays

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
RSRC002	66	67	1	17	0.04	0.03	0.01
WLRC005	11	14	3	-1	0.02	0.25	0.03
	19	25	6	-1	0.01	0.27	0.03
	113	115	2	-1	0.19	0.00	0.24
	167	171	4	-1	0.02	0.12	0.28
	172	175	3	-1	0.03	0.11	0.30
	176	178	2	-1	0.07	0.21	0.38
	269	270	1	-1	0.02	0.36	0.96
WLRC006	75	76	1	-1	0.53	0.00	0.05
	119	121	2	-1	0.01	0.01	0.22
	169	170	1	-1	0.03	0.11	0.42
	193	194	1	-1	0.05	0.02	0.75
	227	228	1	-1	0.74	0.00	0.08
	295	296	1	-1	0.52	0.03	0.51
	302	303	1	-1	0.59	0.02	0.60
	353	356	3	-1	0.00	0.09	0.30
	358	360	2	4	0.00	0.19	0.47
WLRC007	19	21	2	-1	0.01	0.23	0.05
	38	40	2	-1	0.00	0.07	0.21
	41	44	3	-1	0.00	0.25	0.16
	49	54	4	-1	0.00	0.29	0.17
	55	58	3	-1	0.00	0.06	0.24
	81	83	2	-1	0.01	0.17	0.29
	84	85	1	-1	0.00	0.11	0.44
	94	96	2	-1	0.00	0.09	0.23
	97	98	1	-1	0.00	0.12	0.42
	117	119	2	-1	0.00	0.10	0.25
	120	123	3	-1	0.00	0.06	0.26
	124	128	4	-1	0.00	0.13	0.31
	130	135	5	-1	0.00	0.02	0.28
	146	148	2	-1	0.00	0.02	0.31
	165	167	2	-1	-1	0.11	0.22

	172	173	1	-1	-1	0.03	0.43
	178	179	1	-1	0.01	0.21	0.40

Sandy Creek and Wirlong RC and Diamond Drilling Assays

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
PSCDD002	200	201	1	2.98	0.01	0.03	0.32	0.59
	203	204	1	3.92	0.01	0.05	0.48	0.59
	209	210	1	8.48	0.02	0.04	0.39	0.86
	432	434	2	0.81	0.00	0.02	0.06	0.56
	441	442	1	3.43	-0.01	0.05	0.15	0.44
	478	479	1	33.7	0.02	0.18	0.85	0.25
	486	487	1	4.24	-0.01	0.01	0.80	0.07
	491	495	4	8.65	0.02	0.04	0.76	1.36
	499	504	5	25.02	0.04	0.39	2.87	2.81
WLRC005	196	199	3	14.92	-0.01	3.72	0.04	0.22
	199	200	1	4.04	-0.01	0.98	0.01	0.11
WLRC006	318	324	6		0.28			
	322	324	2	16.1	1.08	2.99	0.06	0.42
WLRC007	52	53	1	6.46		0.16	0.75	0.20
	69	73	4	1.19		0.03	0.38	0.49
	74	75	1	0.28		0.01	0.03	0.50
	102	103	1	2.06		0.00	0.28	0.65
	119	120	1	1.66		0.00	0.31	0.77
	128	130	2	0.89		0.01	0.03	0.96
	139	141	2	4.23		0.05	0.81	2.30
	143	144	1	1.67		0.01	0.30	0.65
	162	165	3	1.68		0.02	0.58	1.03
	167	172	5	1.75		0.03	0.46	1.04
	185	186	1	3.94		0.12	0.25	0.76

Burthong RAB Drilling pXRF Assays

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
BTRAB018	2	4	2	-1	0.02	0.70	0.17
BTRAB020	0	12	12	-1	0.02	0.42	0.12
BTRAB021	0	3	3	-1	0.00	0.02	0.24
	4	6	2	-1	0.00	0.01	0.28
	14	20	6	-1	0.00	0.01	0.26
BTRAB022	0	2	2	4.5	0.01	0.29	0.11

Burthong RAB Drilling Assays

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
BTRAB018	0	6	6	1.63	0.34	0.01	0.20	0.07
BTRAB020	0	12	12	3.26	0.10	0.02	0.50	0.11
BTRAB021	0	24	24	0.41	-0.01	0.00	0.01	0.23
BTRAB022	0	6	6	3.11	0.01	0.01	0.23	0.09

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond, reverse circulation (RC) and Rotary Air Blast (RAB) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC and RAB 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 RC and RAB drill chips using an Olympus Delta Innov-X portable XRF tool. The portable XRF was calibrated against standards after every 30 readings.
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 to date have generally been high. Insufficient data is available at present to determine if a relationship

Criteria	JORC Code explanation	Commentary
		exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC and RAB drill holes in the current program were geologically logged in full.
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 and RAB drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by 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 standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy*	• ALS Laboratory (Orange) was used for Au analysis work carried out on the 1m drill chip samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Sandy Creek, Wirlong, Red Shaft and Burthong: ○ PUL-23 (Sample preparation code) ○ Au-AA26 Ore Grade Au 50g FA AA Finish

Criteria	JORC Code explanation	Commentary
	(ie lack of bias) and precision have been established.	○ ME-MS61 48 element four acid ICP-MS • Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 40 seconds per reading with a total 3 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 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using predominantly a Reflex gyroscopic tool with readings every 10m after drill hole completion. On occasion 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. • 6m sample compositing has been applied to RC and RAB drilling at Sandy Creek, Wirlong, Red Shaft and Burthong for gold and multi-element assay.
Orientation	• *Whether the orientation of sampling achieves*	• Most drillholes are planned to intersect

Criteria	JORC Code explanation	Commentary
of data in relation to geological structure	*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 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 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 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 following tenements of the Cobar Superbasin Project reported on in the March 2015 quarter are subject to a Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC): ○ EL8307 "Sandy Creek" ○ EL8115 "Burthong" • 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 was completed in the area by former tenement holders 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar

Criteria	JORC Code explanation	Commentary
		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.
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 60% of the downhole width.
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*	• Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at Mallee Bull will include diamond and RC drilling to further define the extent of mineralization at the prospect. Drilling will continue with the aim of defining a JORC code complaint resource. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization. • Future work within the Cobar Superbasin tenements will involve geophysical surveying, geochemical sampling and RC/diamond drilling to target existing anomalies.

Table 1 - Section 3 - Estimation and Reporting of Mineral Resources for Mallee Bull

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were then entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a central database. • Peel geologists routinely validate data when loading into the database. • MPR Geological Consultants independently reviewed sample quality information, and database validity for the Mallee Bull resource drilling. These reviews included comparison of assay, collar survey and down-hole survey entries in the database with original sampling records and checking for consistency within and between database tables. These reviews showed no significant discrepancies. • MPR consider that the sample

Criteria	JORC Code explanation	Commentary
		preparation, security and analytical procedures adopted for the Mallee Bull resource drilling provide an adequate basis for the current Mineral Resource estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jonathon Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core, and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The block model constructed for the current study includes copper, silver, gold, cobalt, lead, zinc and sulphur grades. Sulphur grades were estimated for density assignment and are not included in Mineral Resource estimates • Grades were estimated by Ordinary Kriging of 1m down-hole composited assay grades within the mineralised domains. • Estimation of each attribute included upper cuts which generally approximate the 95th percentile of each dataset. • Upper cuts applied to the hangingwall, footwall upper, footwall lower and central domain respectively were as follows: • Copper: 4.0%, 5.0%, 10%, 4.5% • Silver: 75 g/t, 100 g/t, 170 g/t, 80 g/t • Gold: 2.5 g/t, 1.0 g/t, 1.0g/t, 0.60 g/t • Cobalt: 900 g/t, 250 g/t, 250 g/t, 70 g/t

Criteria	JORC Code explanation	Commentary
		• Lead: 1.5%, 1.5%, 1.5%, 0.9% • Zinc: 1.0%, 1.0%, 0.5%, 1.5% • Sulphur: 45%, 20%, 10%, uncut • The model estimates are generally extrapolated to a maximum of around 40m from drill intercepts. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • The estimation technique is appropriate for the mineralisation style.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• There has been no production to date at Mallee Bull. • Comparative check modelling included construction of un-cut estimates. A model was also constructed with composite sulphur grades factored to compensate for the apparent understatement of by aqua regia assaying. This model did not give significantly different resource estimates, and the model with un-factored grades was adopted for the Mineral Resource estimates.
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Estimated resources make no assumptions about recovery of by-products. • The block model includes sulphur grades for assignment of density.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Grades were Kriged into 2 m by 10 m by 10 m (east, north, vertical) blocks with sub-blocking to minimum dimensions of 0.4 m by 2.0 m by 2.0 m at domain boundaries. • Drill hole intercept spacing varies from around 20 by 20 m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth. • Estimation included a four pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations. • Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches range from 10 by 50 by 50m (8 data) for search 1 to 20 by 200 by 200 m (4 data) for search 4. • Estimates from search pass 4 contribute around 1% of estimated resources.
	• *Any assumptions about correlation between variables.*	• Grade modeling did not include any specific assumptions about correlation between variables. • Densities were assigned to the resource

Criteria	JORC Code explanation	Commentary
		model from Kriged sulphur values using a density-sulphur formula derived from density measurements of diamond core.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for the current estimates capture zones of continuous mineralisation with drill sample copper grades of greater than 0.8%. Domain interpretation included reference to lithological domain wire-frames, and the domains are consistent with geological understanding.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 95th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with results from comparative models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and metallurgical and mining parameters have not yet been confidently established. The cut-off grades applied to the estimates reflect Peel's interpretation of potential commodity prices, costs and recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and mining parameters have not yet been confidently established. The estimates assume underground mining of the comparatively narrow mineralisation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	• First pass test work undertaken by Peel during 2013 and 2104 suggests that the mineralisation is amenable to recovery by floatation with copper, silver and gold recoveries of around 95%, 90% and 66% respectively. • Additional test work is required to establish potential recoveries for cobalt,

Criteria	JORC Code explanation	Commentary
	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	lead and zinc.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Economic evaluation of the Mallee Bull deposit is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 2,308 samples. • The reliability of Peels density measurements was confirmed by 97 repeat measurements performed by ALS on oven dried samples. • Density measurements show an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals. • Densities were assigned to the current block model from Kriged sulphur values using the following formula derived from the available density measurements: Density (t/m3) = 2.80 + 0.04 x S(%) • Average estimated densities range from approximately 2.9 t/m3 for the footwall and central domains to approximately 3.7 t/m3 for the more sulphide rich hangingwall domain. • The available information suggests that the density measurements are representative of the mineralisation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of estimation search pass and polygons defining areas of relatively consistent drill hole spacing. • For the hangingwall and upper footwall domains, estimates for mineralisation with consistently 40 by 40 m or closer spaced sampling are classified as Indicated and estimates for more broadly

Criteria	JORC Code explanation	Commentary
		sampled mineralisation are classified as Inferred. • The lower footwall, and central mineralised domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification accounts for all relevant factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Peel geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Table 1 - Section 1: Sampling Techniques and Data for Apollo Hill

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*	• Soil samples were taken by scraping off organic material and digging down about 10cm into the soils. • Soil Auger samples were taken from the end of hole auger spoils

Criteria	JORC Code explanation	Commentary
	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.*	
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).*	• Auger drilling was completed in the March quarter. Holes were drilled to an average depth of 0.8m.
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.*	• No significant sample recovery issues have been encountered to date. • When poor sample recovery is encountered, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All end of hole soil auger samples were examined by a geologist
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*	• All samples dried and reconciled against company submission.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Laboratory (Kalgoorlie) was used for Au analysis work carried out on the samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Apollo Hill ○ Au-ST43 Super Trace Au - 25g AR ○ Au-AROR43 Au AR Overrange - 25g • The QA/QC data includes standards, duplicates and laboratory checks. 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 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. • Grid system used is MGA94 (Zone 51).
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.*	• Sample spacing is variable and appropriate to the geology. Soil samples were taken on a 20m grid. Soil Auger samples were taken at 40-50m spacing at Stockdale and 40m spacing at Mud Hut. • No sample compositing has been applied.
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.*	• Sampling orientation was appropriate for the early stage of exploration.
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

Criteria	JORC Code explanation	Commentary
		○ 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 Apollo Hill

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 100% Peel owned Apollo Hill project is located 60km southeast of Leonora WA, within a package of Exploration and Prospecting Licences (see Tenement Information Table) and Mining Lease M39/296 • The Stockdale prospect is located on E31/1039, held by Diana and Lindsay Stockdale, and is contiguous to Peel's package of Exploration and Prospecting Licences. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main Apollo Hill deposit was discovered in 1986 by Fimiston Mining Ltd during a drill program aimed at finding the source of abundant eluvial gold at the base of a prominent hill in the area. Active drilling by Fimiston, Battle Mountain (Australia) Ltd, Homestake Gold of Australia Ltd, Mining Project Investors Pty Ltd and Hampton Hill Mining NL since then has outlined extensive gold mineralisation and alteration over a 1km strike length. • Historic exploration over the Stockdale prospect area has been minimal. Recent prospecting activities have been conducted by Lindsay and Diana Stockdale has indicated the potential for primary gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Archean aged Norseman-Wiluna Belt, Eastern Goldfields Province of the Yilgarn Craton. The deposit occurs in a mineralised structure associated with the 1km wide Apollo Shear Zone, a component of the Keith-Kilkenny Fault system. Strongly deformed felsic volcanoclastic rocks lie to the west of the Apollo shear, with relatively undeformed pillow basalt and dolerite to the east. Zones of mylonitisation,

Criteria	JORC Code explanation	Commentary
		shearing, brecciation and fracturing caused by the shear is present along the contact, and resulting open space structures are favourable for trapping ore fluids and forming ore deposits. Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history. Gold mineralisation is accompanied by quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact.
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').*	• Given the early stage of the exploration at Stockdale and Mud Hut, no inference can be given about the relationship between widths and drill hole orientation.
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	• *Where comprehensive reporting of all Exploration*	• All results are reported.

Criteria	JORC Code explanation	Commentary
reporting	*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.*	
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 Apollo Hill will include RAB drilling and further geochemical sampling.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
Granted tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E31/0800	Apollo Hill	Leonora, WA	100%	
E39/1198	Apollo Hill	Leonora, WA	100%	
E39/1236	Apollo Hill	Leonora, WA	100%	
P31/1797	Apollo Hill	Leonora, WA	100%	
P39/4586	Apollo Hill	Leonora, WA	100%	
P39/4587	Apollo Hill	Leonora, WA	100%	
P39/4588	Apollo Hill	Leonora, WA	100%	
P39/4589	Apollo Hill	Leonora, WA	100%	
P39/4590	Apollo Hill	Leonora, WA	100%	
P39/4591	Apollo Hill	Leonora, WA	100%	
P39/4592	Apollo Hill	Leonora, WA	100%	
P39/4677	Apollo Hill	Leonora, WA	100%	
P39/4678	Apollo Hill	Leonora, WA	100%	
P39/4679	Apollo Hill	Leonora, WA	100%	
P39/4789	Apollo Hill	Leonora, WA	100%	
E40/0296	27 Well	Leonora, WA	100%	
E40/0303	Bulyairdie	Leonora, WA	100%	
M39/0296	Isis	Leonora, WA	100%	
E40/0337	The Gap	Leonora, WA	100%	
E31/1063	Apollo Hill South	Leonora, WA	100%	Granted
E31/1075	Yerilla	Leonora, WA	100%	Granted
E31/1076	Mt Remarkable	Leonora, WA	100%	Granted
M31/486	Apollo Hill ML	Leonora, WA	100%	Granted
E31/1087	Rise Again	Leonora, WA	100%	Granted
EL8326	Attunga	Attunga,NSW	100%	
ML1361	Mayday	Cobar,NSW	50%	
EL7461	Gilgunnia	Cobar,NSW	50%	
EL7711	Ruby Silver	Armidale,NSW	100%	
EL7519	Gilgunnia South	Cobar,NSW	100%	
EL7976	Mundoe	Cobar,NSW	100%	
EL8070	Tara	Cobar,NSW	100%	
EL8071	Manuka	Cobar,NSW	100%	
EL8105	Mirrabooka	Cobar,NSW	100%	
EL8112	Yackerboon	Cobar,NSW	100%	
EL8113	Iris Vale	Cobar,NSW	100%	
EL8125	Hillview Nth	Cobar,NSW	100%	
EL8126	Norma Vale	Cobar,NSW	100%	
EL8201	Mundoe North	Cobar,NSW	100%	
EL8114	Yara	Cobar,NSW	100%	
EL8115	Burthong	Cobar,NSW	100%	
EL8117	Illewong	Cobar,NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8216	Orana	Ivanhoe,NSW	100%	
EL8247	Gulf Creek	Barraba,NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8336	Brambah	Cobar, NSW	100%	Granted
EL8345	Pine Ridge	Cobar, NSW	100%	Granted

Tenements under application

TENEMENT	PROJECT	LOCATION	STATUS
P31/2068	Rise Again	Leonora, WA	Under application
P31/2069	Rise Again	Leonora, WA	Under application
P31/2070	Rise Again	Leonora, WA	Under application
P31/2071	Rise Again	Leonora, WA	Under application
P31/2072	Rise Again	Leonora, WA	Under application
P31/2073	Rise Again	Leonora, WA	Under application
ELA5152	Gilgunnia North	Cobar, NSW	Under application