SEPTEMBER 2015 QUARTERLY REPORT 30 OCTOBER 2015

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About Peel Mining Limited:

- The Company's five projects cover more than 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 exploraiton 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 $32m Market Capitalisation at 29 Oct 2015.

Highlights for September quarter 2015

- **18-hole RC drill program at Mallee Bull completed to further test the strike potential of the T1 IP chargeability anomaly for new mineralisation supplementary to the main deposit. Drilling returned a high grade zinc-lead-silver intercept ~140m south of previously intercepted mineralisation:**
  - **18m @ 3.72% Zn, 1.75% Pb, 20 g/t Ag, 0.38 g/t Au from 103m including 1m @ 24.3% Zn, 11.8% Pb, 198 g/t Ag, 1.0 g/t Au from 107m in MBRC037.**
- **Subsequent to the quarter, diamond drillhole MBRCDD050 at Mallee Bull intercepted significant chalcopyrite-pyrrhotite mineralisation on the northern edge of the deposit, potentially extending copper mineralisation to a greater strike and width than previously assumed.**
- **Second stage of exploration activities for the Cobar Superbasin Project under the JOGMEC MoA, encompassing $1.5M expenditure, continued with RAB and RC drilling at Sandy Creek, Wirlong and Red Shaft. Highly encouraging base metal and gold values were returned, with better intercepts including:**
  - **19m @ 2.44% Zn, 0.39% Pb, 4 g/t Ag from 103m including 3m @ 6.90% Zn, 0.88% Pb, 12 g/t Ag from 120m in WLRC009**
  - **18m @ 0.34 g/t Au from 6m in RSRAB054**
  - **6m @ 0.22% Pb from 38m in PSCRAB062 including 1m @ 0.49% Pb from 40m**

Plans for December quarter 2015

- **Diamond drilling at Mallee Bull is ongoing to follow-up substantial copper mineralisation intercepted to the north of the resource model.**
- **A 6,000m RC and diamond drill program for Sandy Creek, Red Shaft and Wirlong has commenced at the latter prospect, with encouraging initial results returned.**

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".

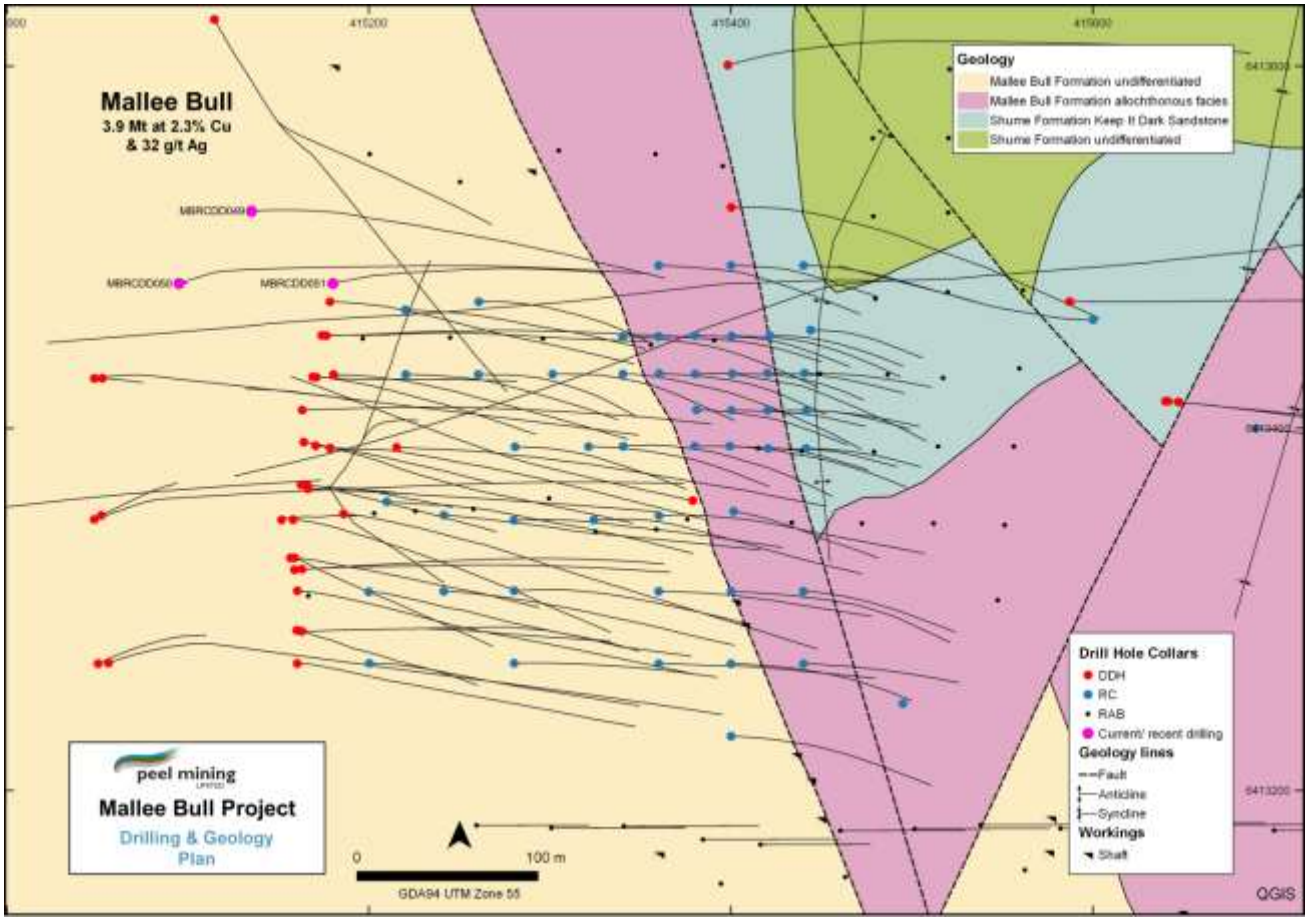

Figure 1: Mallee Bull Drill Plan

Drilling at Mallee Bull continued in the September 2015 quarter at the T1 geophysical target, defined as a near-surface, strong chargeable IP, low resistivity anomaly and coincident with a gravity high. RC drilling in April/May 2015, completed to target the strongest part of the T1 anomaly, encountered substantial zinc-lead-silver-gold mineralisation to within 50m of surface in nine of the twenty-one holes. This initial program tested ~60m of ~300m strike length at >50 mrads IP chargeability and ~60m of ~300m strike length of modelled gravity high.

Drillholes MBRC036 to MBRC045 (13 RC drillholes for a total 2,394m) were completed this quarter to test the remainder of the strike potential of the IP chargeability anomaly, for new mineralisation supplementary to the main Mallee Bull copper-silver-gold deposit, both to the north and south.

Additional holes MBRC046 and MBRC048 were designed also to test other near-surface geophysical targets in close proximity to Mallee Bull. Results generally returned low grade mineralisation with a best intercept of 18m @ 3.72% Zn, 1.75% Pb, 20 g/t Ag, 0.38 g/t Au from 103m including 1m @ 24.3% Zn, 11.8% Pb, 198 g/t Ag, 1 g/t Au from 107m in MBRC037. This intercept potentially extends high grade zinc-lead rich mineralisation ~140m to the south, and requires closer-spaced follow-up.

On the northern edge of the current Mallee Bull resource model, substantial zinc-lead and copper-rich mineralisation has been defined to more than 500m below surface and remains open. Follow-up RC and diamond drilling targeting extensions to this mineralisation commenced towards the end of this quarter.

Located 120m further north than previous drilling, drillhole MBRCDD049 intercepted multiple intervals of quartz-sulphide (chalcopyrite-pyrrhotite) stringer/breccia style mineralisation from ~350m down hole. Strong intervals of this mineralisation were also returned in subsequent diamond drillholes MBRCDD050 and MBRCDD051, with a downhole width of 60m in the former; significantly wider than the 3m footwall stringer interval previously modelled for this area. Follow-up wedge drilling is now underway with drillhole MBRCDD050W1, targeting ~80m down dip from the interval in hole MBRCDD050. The nearest down dip mineralised interval is that contained within MBDD010 which returned 32m @ 3.62% Cu, 46 g/t Ag, 0.21 g/t Au from 634m downhole (~16m true width), located ~150m downdip and 30m south of MBRCDD050.

These latest mineralised intercepts indicate greater strike continuity of copper mineralisation than previously assumed at Mallee Bull, and further drilling is anticipated to investigate this potential. Details of the ongoing drill program can be found in the announcement released 28 October 2015; "Significant New Copper Intercept at Mallee Bull".

Figure 2 – Strong chalcopyrite pyrrhotite mineralisation at ~485m in MBRCDD050

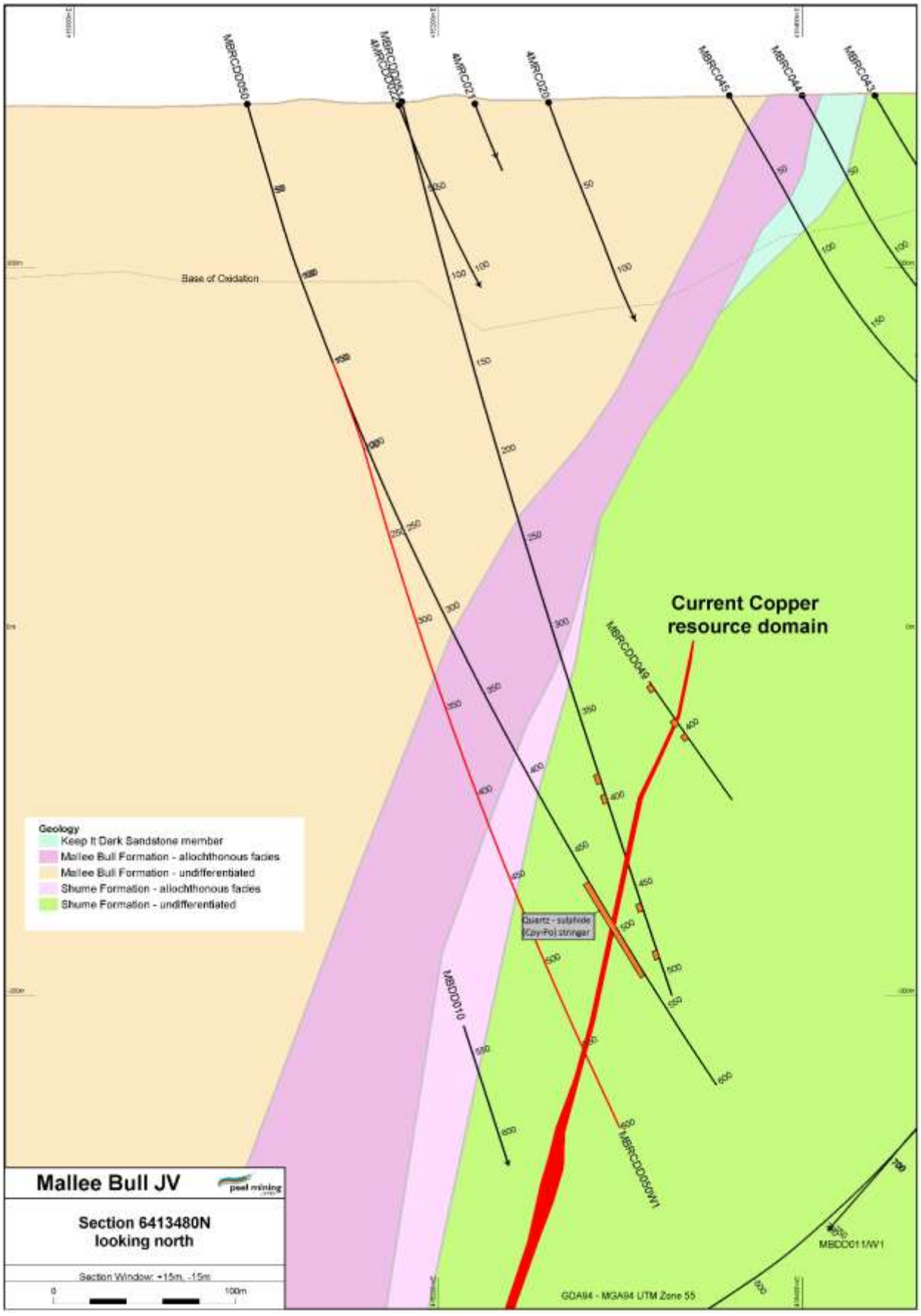

Figure 3: Mallee Bull Section 6413480N

<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. Details of the JOGMEC MoA can be found in Peel's ASX Announcement released on 30 September 2014.

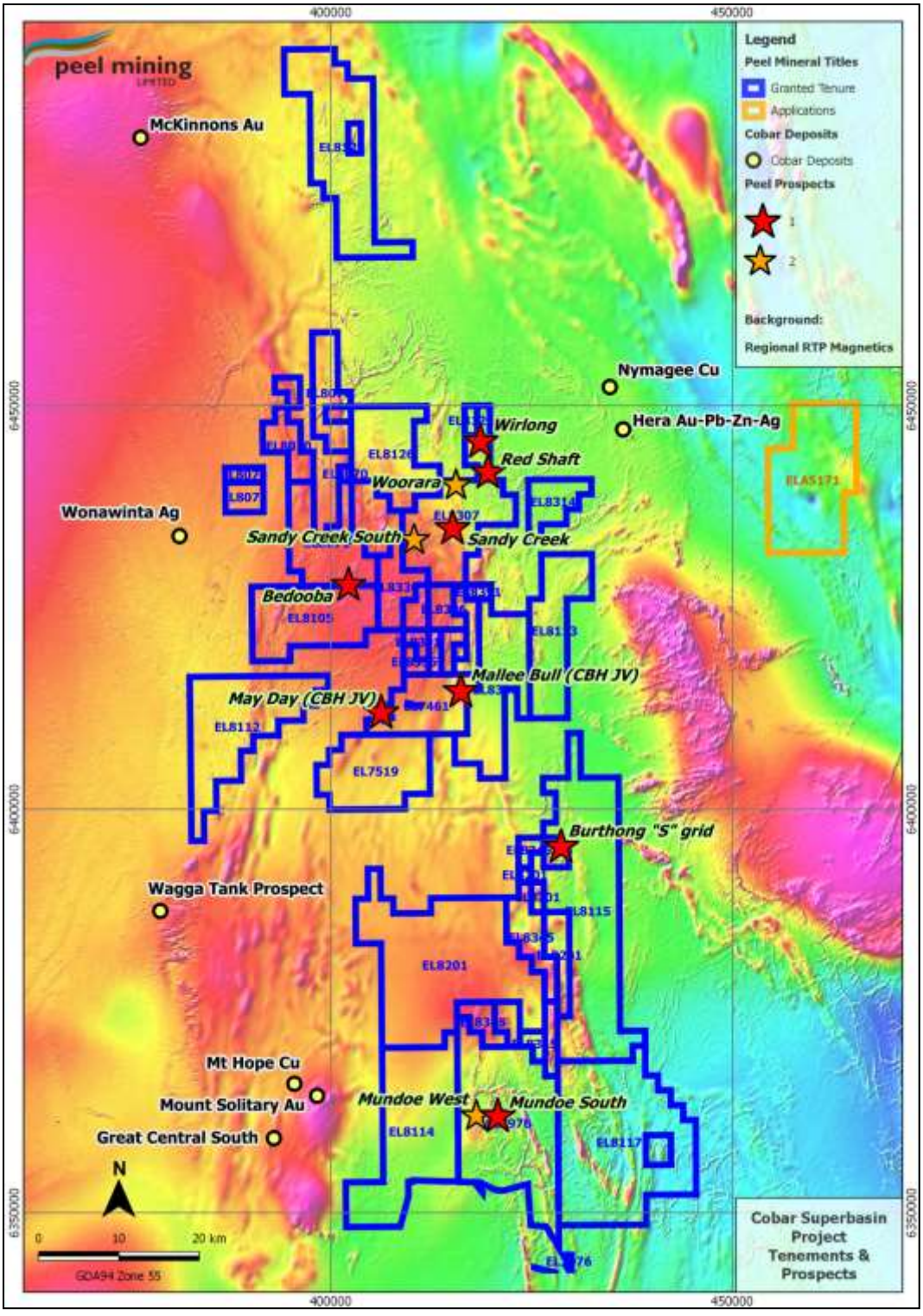

Figure 4: Cobar Superbasin Project Tenements & Prospects

The second stage of exploration under the JOGMEC MoA, encompassing $1.5 million expenditure, continued this quarter; activities have comprised moving loop EM (MLEM), downhole EM (DHEM) and gravity geophysical surveys, RAB and RC drilling.

Sandy Creek

A total 54 RAB holes were completed this quarter at Sandy Creek for 1,768m. Drillholes PSCRAB080 - 104, located to the south of the Sandy Creek mineralisation, were drilled to evaluate the potential southern extension of mineralisation and to test a chargeability anomaly associated with a gravity high. Results were generally low however several encouraging intercepts of lead and zinc were returned, including 1m @ 0.14% Pb, 0.14% Zn from 39m in PSCRAB085, 1m @ 0.14% Pb from 7m in PSCRAB087, 1m @ 0.17% Pb from 3m in PSCRAB089 and 1m @ 0.29% Pb from 28m in PSCRAB097.

Approximately 1km to the SW, drillholes PSCRAB052 - 79 were also drilled to test an IP chargeability anomaly which lies along trend from the chargeability and gravity anomalies to the NE. Anomalous Pb and Zn values were again returned, with better results including:

- 2m @ 0.20% Pb from 30m to EOH in PSCRAB059
- 1m @ 0.14% Zn from 11m and 2m @ 0.14% Pb from 37m in PSCRAB060
- 6m @ 0.22% Pb from 38m in PSCRAB062 including 1m @ 0.49% Pb from 40m
- 3m @ 0.18% Zn from 38m to EOH in PSCRAB063
- 2m @ 0.17% Pb from 40m in PSCRAB066
- 1m @ 0.26% Pb from 49m in PSCRAB072

Additional activities at Sandy Creek were completed at two newly identified prospects; 'Sandy Creek South' and 'Valvoline'. Sandy Creek South is defined by a 1.2 mGal gravity anomaly located approximately 5.5km WSW of the main Sandy Creek prospect, and was identified from regional gravity data collected between 1996 and 1986. A detailed gravity survey was completed over the area, and data from the survey (559 stations, 100m station and line spacing) defined a discrete positive anomaly of approximately 1 mGal in the central western portion of the survey area. The eastern survey area also appeared to delineate a fold that looks to be truncated on its eastern margin by a NS trending structure.

The Valvoline prospect, located approximately 5km north of the main Sandy Creek prospect, comprises two adjacent dipole magnetic anomalies of 17 and 22nT amplitudes, and the character of the magnetic profile and the tabular body modelling over the two anomalies indicate that they might be basement sourced. Two RAB drillholes (total 153m) were completed this quarter, one over each magnetic high, with hole WWB002 returning an anomalous intercept of 1m @ 0.17% Pb from surface.

Follow-up activities are planned for both prospects, commencing at Valvoline with two RC drillholes (total 700m) to target the magnetic anomalies at depth.

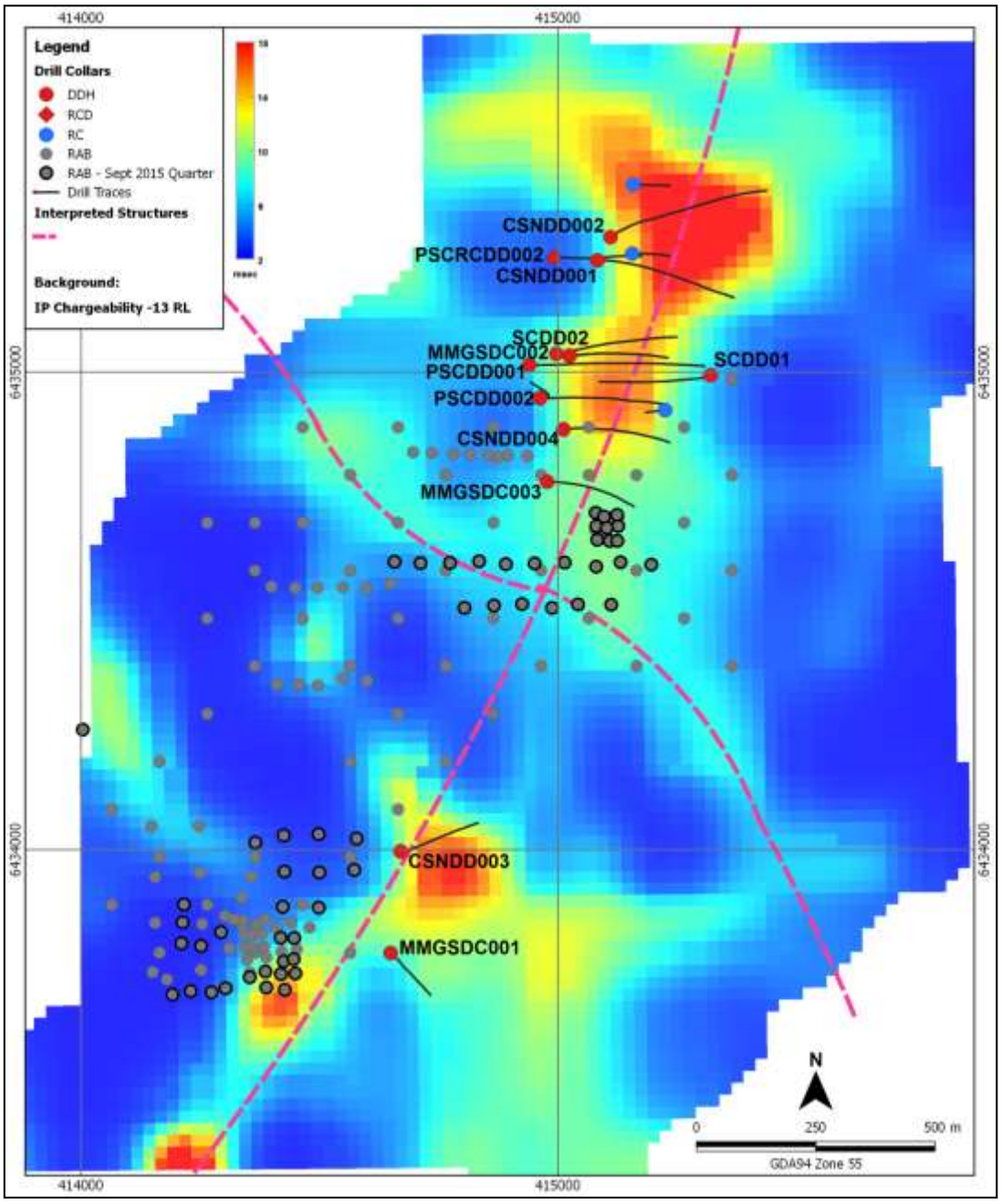

Figure 5: Sandy Creek Main Prospect Drill Plan with IP Chargeability

Wirlong & Red Shaft

RAB drilling also recommenced at the Wirlong and Red Shaft prospects, following-up the December 2014 drilling programs which returned highly anomalous base and precious metals mineralisation including 9m @ 2.19% Pb, 0.11% Zn from 1m and 6m @ 1.01% Pb from 13m in WLRAB004, and 15m @ 0.86 g/t Au from 7m in RSRAB035. Drill holes completed this quarter continued to intercept significant values of lead and gold, including:

- 1m @ 1.21% Pb, 0.05% Cu, 0.06% Zn from 31m in RSRAB043
- 1m @ 1.53% Pb, 0.20% Cu, 0.02% Zn from 34m in RSRAB045
- 2m @ 0.62% Pb, 0.12% Cu, 0.10% Zn from 6m in RSRAB046
- 2m @ 0.89% Pb, 0.21% Cu, 0.03% Zn from 35m in RSRAB054
- 2m @ 0.63% Pb, 0.06% Cu, 0.04% Zn from 18m in WLRAB059

- 1m @ 0.82% Pb, 0.01% Cu, 0.05% Zn from 48m in WLRAB090
- 6m @ 0.44 g/t Au from 48m in RSRAB043
- 12m @ 0.31 g/t Au from 36m in RSRAB050
- 18m @ 0.34 g/t Au from 6m in RSRAB054

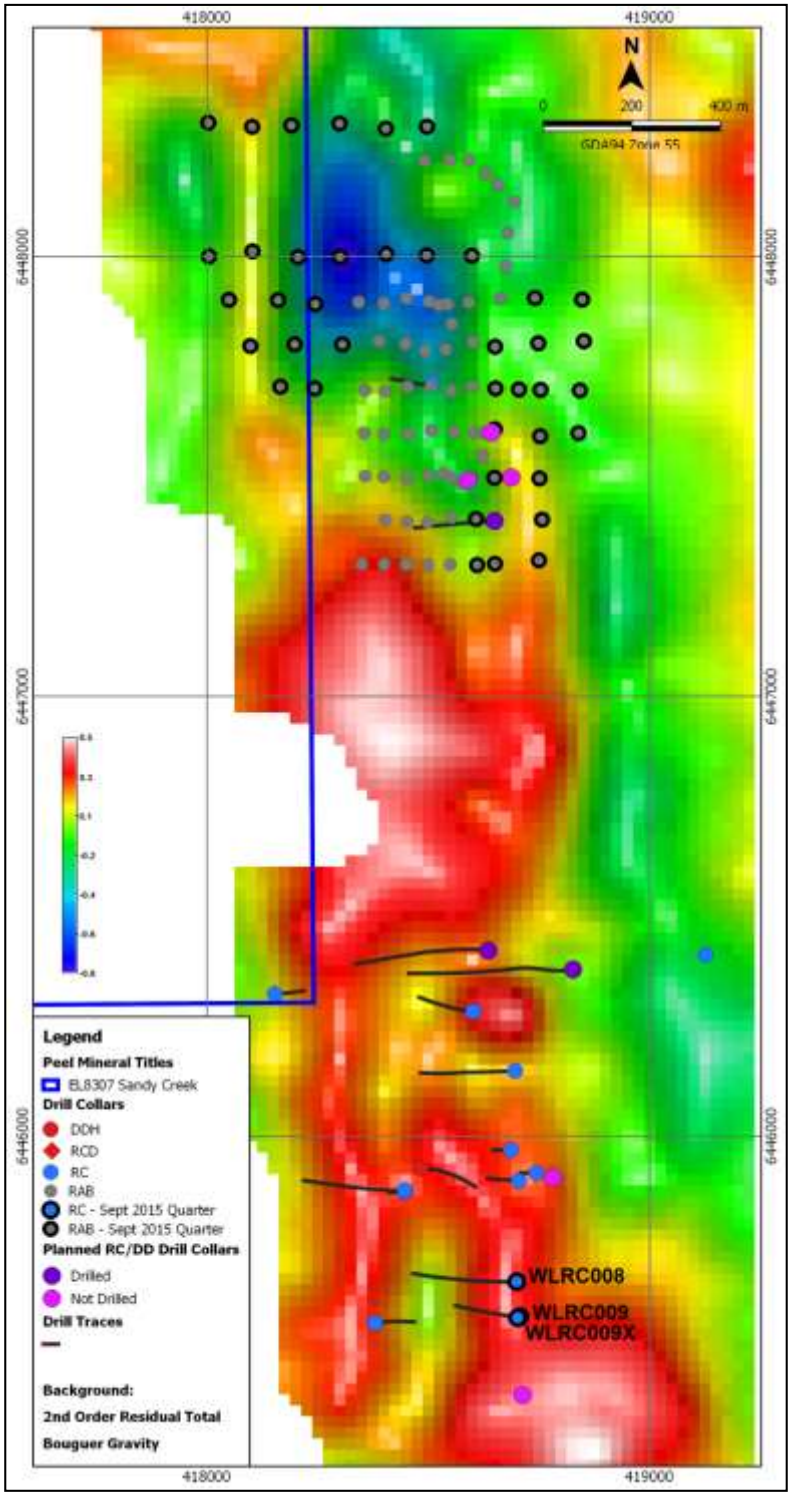

Figure 6: Wirlong Prospect Drill Plan with Gravity

At Wirlong, an additional 2 RC drill holes were completed for a total 673m to test beneath the historic workings where anomalous surface geochemistry also exists. Both drill holes WLRC008 and WLRC009 intercepted broad zones of highly anomalous copper-lead-zinc-silver mineralisation from close to surface with best intervals of:

- 3m @ 0.57% Cu, 1.24% Zn, 7 g/t Ag from 54m, 5m @ 1.64% Zn, 0.82% Pb, 2 g/t Ag from 93m, 1m @ 6.44% Zn, 3.81% Pb, 0.54% Cu, 18 g/t Ag from 113m in WLRC008
- 19m @ 2.44% Zn, 0.39% Pb, 4 g/t Ag from 103m including 3m @ 6.90% Zn, 0.88% Pb, 12 g/t Ag from 120m in WLRC009

DHEM surveys were subsequently completed, however no bedrock conductors were identified.

As at Sandy Creek South, detailed gravity surveys were completed over and between the Wirlong and Red Shaft prospects for a total 1010 stations delineating several significant structures and positive gravity anomalies, some of which correlate with magnetic anomalies whilst others lie on the flanks of the Wirlong NNW-SSE magnetic trend and shear zones.

An extensive RC and diamond drilling program for the Sandy Creek, Wirlong and Red Shaft prospects to follow-up identified mineralisation and geophysical anomalies has now commenced, starting at Wirlong. Preliminary pXRF results have been very encouraging, with better intercepts so far including 3m @ 0.89% Cu from 266m and 2m @ 0.87% Zn, 0.41% Pb from 336m in WLRC011; 1m @ 1.35% Zn from 131m and 2m @ 0.84% Zn, 0.43% Pb from 137m in WLRC012; 1m @ 1.71% Zn from 125m in WLRC013. Full assay results remain pending.

Bedooba & Mundoe West

Two detailed gravity surveys were also completed at the Bedooba and Mundoe West prospects. Mundoe West is defined by a distinct magnetic high, located along a large NW-SE trending lineament which appears to be parallel to mineralisation at the main Mundoe prospect ~3km to the east. Regional gravity data also showed that it lies within a gravity low embayment to the west of a positive N-S striking gravity trend. This structure was reflected in the detailed survey, comprising 134 stations, which also delineated some isolated gravity highs adjacent to this N-S trend.

The Bedooba prospect is defined by magnetic and gravity high anomalies. A total 258 gravity stations were collected, with the data indicating that the positive gravity ridge continues to the south. The amplitude of the trend is approximately ~2 mGal, and a number of additional linear trends have been identified in the area. A follow-up RAB drilling program is planned.

Moving Loop EM Survey

Between 12 July and 4 August 2015, a moving loop electromagnetic (MLEM) survey was completed over eight prospects; Bedooba, Burthong 'S', Gilgunnia South 'MD3', Mundoe, Mundoe West, Red Shaft, Wirlong and Sandy Creek. Analysis of the data is continuing, however a preliminary review of the data did not identify anomalies consistent with bedrock conductors.

Apollo Hill Project: Gold; Northeastern Goldfields WA (PEX 100%).
Targets: Archean gold deposits.

Regional exploration activities continued in the September quarter over the broader Apollo Hill tenement package, currently comprising more than 550km^2 of tenure.

At the 40G (Mud Hut) prospect, located on E31/1063, geochemical sampling previously identified an area with anomalous gold values. A follow-up 37-hole RAB drilling program conducted in May 2015 continued to return encouraging results, including 2m @ 0.53 g/t Au from 9m in 40GRAB03, 2m @ 1.32 g/t Au from 16m and 2m @ 2.11 g/t Au from 22m in 40GRAB12, and 1m @ 1.09 g/t Au from 18m in 40GRAB17.

Auger and rock chip sampling completed at the start of this quarter extended coverage to the north, south and east of the RAB drilling, with anomalous gold values of up to 110ppb Au returned towards the east along an interpreted NE trending magnetic structural feature. Auger and rock chip sampling at Stockdale, located approximately 3.5km NE of 40G, also returned anomalous gold values of up to 310ppb Au.

Consequently, a small RC and diamond drilling program is proposed for the 40G prospect to test whether mineralisation hosting structures exist beneath the geochemical anomalies, and additional surface sampling is to be completed prior to program commencement. Diamond drilling (with RC pre-collars) is also anticipated at the main Apollo Hill Resource Zone to test for the existence of a feeder structure at depth for the main Apollo Hill mineralisation, and also to obtain more information on the geometry of the deposit.

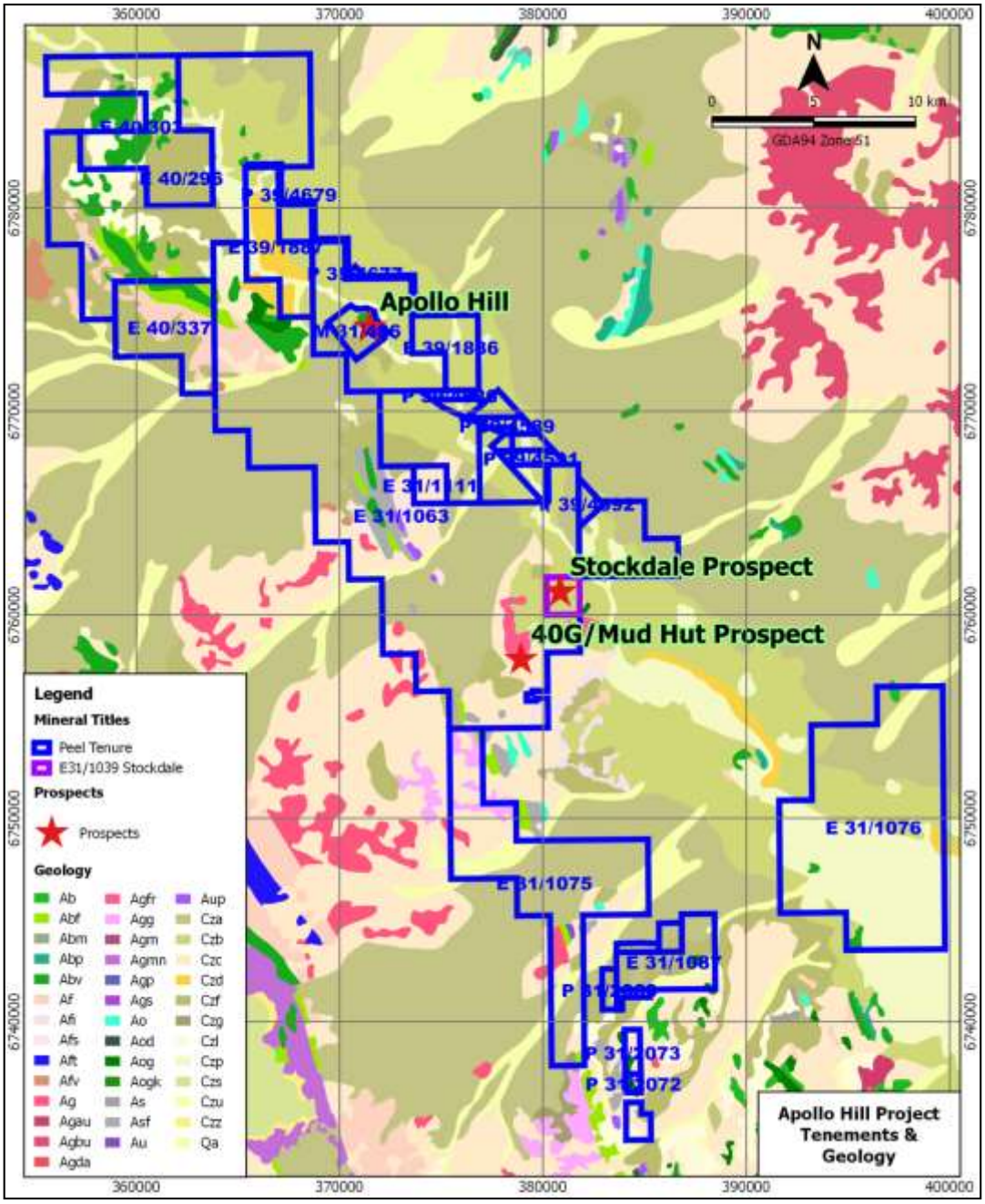

Figure 7: Apollo Hill Project Tenements & Prospects

<u>Orana Project</u>: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).
Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

A single diamond drill hole OR15DD01 (205.7m) was completed at the Orana Prospect under the New Frontiers Cooperative Drilling program, through which Peel was awarded $55,000 of funding. The hole was drilled to target a strong, discrete magnetic anomaly previously identified by CRA Exploration on the basis that it might represent a shallowly buried Elura-type body in Devonian sediments. However, the results were disappointing with no mineralisation encountered, and it was determined that a contact aureole associated with a Devonian acid porphyry was the cause of the anomaly.

Corporate

No 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.

Mallee Bull RC and Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBRC036	6413270	415440	90	-60	150
MBRC037	6413270	415400	90	-60	180
MBRC038	6413270	415360	90	-60	210
MBRC039	6413230	415400	90	-60	204
MBRC040	6413310	415440	90	-60	150
MBRC041	6413310	415400	90	-60	198
MBRC042	6413310	415360	90	-60	198
MBRC043	6413490	415440	90	-60	156
MBRC044	6413490	415400	90	-60	150
MBRC045	6413490	415360	90	-60	198
MBRC046	6413460	415600	270	-60	204
MBRC047	6413400	415690	90	-60	198
MBRC048	6413120	415320	90	-60	198
MBRCDD049	6413520	415135	86	-68	447.1
MBRCDD050	6413480	415095	71	-73	600.8
MBRC050X	6413480	415095	86	-68	15 (abandoned)
MBRCDD050W1	6413480	415095	71	-73	Underway
MBRCDD051	6413480	415180	75	-75	513.8

Sandy Creek, Wirlong, Red Shaft & Woorara RAB Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
PSCRAB052	6433733	414354	0	-90	28
PSCRAB053	6433712	414388	0	-90	27
PSCRAB054	6433707	414427	0	-90	32
PSCRAB055	6433710	414303	0	-90	20
PSCRAB056	6433702	414273	0	-90	70
PSCRAB057	6433704	414230	0	-90	81
PSCRAB058	6433697	414192	0	-90	78
PSCRAB059	6433745	414387	0	-90	32
PSCRAB060	6433740	414419	0	-90	40
PSCRAB061	6433766	414425	0	-90	37
PSCRAB062	6433816	414419	0	-90	46
PSCRAB063	6433881	414423	0	-90	41
PSCRAB064	6433815	414447	0	-90	47
PSCRAB065	6433771	414446	0	-90	43

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
PSCRAB066	6433741	414449	0	-90	43
PSCRAB067	6433879	414499	0	-90	56
PSCRAB068	6433828	414293	0	-90	14
PSCRAB069	6433886	414216	0	-90	69
PSCRAB070	6433848	414213	0	-90	69
PSCRAB071	6433804	414210	0	-90	61
PSCRAB072	6433799	414252	0	-90	69
PSCRAB073	6433958	414573	0	-90	35
PSCRAB074	6433953	414500	0	-90	42
PSCRAB075	6433954	414426	0	-90	37
PSCRAB076	6434015	414365	0	-90	4
PSCRAB077	6434030	414425	0	-90	5
PSCRAB078	6434033	414498	0	-90	12
PSCRAB079	6434023	414578	0	-90	16
PSCRAB080	6434507	414804	0	-90	8
PSCRAB081	6434511	414866	0	-90	19
PSCRAB082	6434515	414925	0	-90	13
PSCRAB083	6434506	414988	0	-90	43
PSCRAB084	6434514	415042	0	-90	42
PSCRAB085	6434513	415112	0	-90	43
PSCRAB086	6434593	415080	0	-90	25
PSCRAB087	6434602	415131	0	-90	11
PSCRAB088	6434597	415196	0	-90	21
PSCRAB089	6434647	415124	0	-90	22
PSCRAB090	6434647	415108	0	-90	36
PSCRAB091	6434674	415102	0	-90	22
PSCRAB092	6434678	415126	0	-90	32
PSCRAB093	6434701	415124	0	-90	26
PSCRAB094	6434697	415097	0	-90	17
PSCRAB095	6434706	415079	0	-90	18
PSCRAB096	6434678	415080	0	-90	16
PSCRAB097	6434649	415082	0	-90	31
PSCRAB098	6434601	415014	0	-90	12
PSCRAB099	6434600	414951	0	-90	7
PSCRAB100	6434598	414891	0	-90	22
PSCRAB101	6434604	414835	0	-90	14
PSCRAB102	6434601	414774	0	-90	33
PSCRAB103	6434600	414712	0	-90	18
PSCRAB104	6434603	414657	0	-90	17
PSCRAB105	6434252	414004	0	-90	46
RSRAB041	6441888	419620	0	-90	117
RSRAB042	6441892	419597	0	-90	60
RSRAB043	6441911	419576	0	-90	85
RSRAB044	6441977	419607	0	-90	111
RSRAB045	6441985	419620	0	-90	72
RSRAB046	6441985	419640	0	-90	45
RSRAB047	6442017	419658	0	-90	57
RSRAB048	6442018	419639	0	-90	90
RSRAB049	6442016	419620	0	-90	74

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
RSRAB050	6441999	419623	0	-90	85
RSRAB051	6442002	419632	0	-90	91
RSRAB052	6442002	419663	0	-90	77
RSRAB053	6441928	419625	0	-90	117
RSRAB054	6441934	419597	0	-90	96
RSRAB055	6441933	419575	0	-90	16
RSRAB056	6441906	419625	0	-90	98
RSRAB057	6441892	419574	0	-90	39
WLRAB053	6447402	418757	0	-90	64
WLRAB054	6447399	418647	0	-90	6
WLRAB055	6447299	418610	0	-90	29
WLRAB056	6447301	418651	0	-90	6
WLRAB057	6447309	418750	0	-90	28
WLRAB058	6447496	418751	0	-90	15
WLRAB059	6447497	418649	0	-90	46
WLRAB060	6447599	418839	0	-90	90
WLRAB061	6447591	418753	0	-90	23
WLRAB062	6447607	418650	0	-90	26
WLRAB063	6447700	418652	0	-90	32
WLRAB064	6447698	418705	0	-90	26
WLRAB065	6447697	418754	0	-90	46
WLRAB066	6447696	418843	0	-90	93
WLRAB067	6447803	418749	0	-90	68
WLRAB068	6447808	418852	0	-90	80
WLRAB069	6447902	418848	0	-90	84
WLRAB070	6447906	418741	0	-90	45
WLRAB071	6447795	418651	0	-90	19
WLRAB072	6447404	418608	0	-90	24
WLRAB073	6447700	418243	0	-90	38
WLRAB074	6447704	418166	0	-90	27
WLRAB075	6447800	418306	0	-90	25
WLRAB076	6447800	418198	0	-90	39
WLRAB077	6447797	418098	0	-90	6
WLRAB078	6447902	418049	0	-90	24
WLRAB079	6448001	418005	0	-90	44
WLRAB080	6448304	418003	0	-90	34
WLRAB081	6448295	418102	0	-90	13
WLRAB082	6448299	418191	0	-90	68
WLRAB083	6448303	418299	0	-90	38
WLRAB084	6448291	418404	0	-90	32
WLRAB085	6448296	418497	0	-90	60
WLRAB086	6448002	418599	0	-90	15
WLRAB087	6448003	418496	0	-90	75
WLRAB088	6448006	418405	0	-90	43
WLRAB089	6447999	418301	0	-90	92
WLRAB090	6447892	418245	0	-90	68
WLRAB091	6447901	418160	0	-90	13
WLRAB092	6448012	418103	0	-90	17
WLRAB093	6447999	418206	0	-90	49

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WWB001	6439999	415563	0	-90	82
WWB002	6440463	415556	0	-90	71

Wirlong RC Drill Collars

Hole ID	Northing	Easting	Azi (grid)	Dip	Final Depth (m)
WLRC008	6445674	418744	265	-60	348
WLRC009	6445590	418707	263	-70	300
WLRC009X	6445587	418702	265	-65	25 (abandoned)
WLRCDD010	6446379	418827	259	-65	Underway
WLRC011	6446413	418673	264	-65	402
WLRC012	6447403	418647	270	-65	252
WLRC013	6447498	418688	270	-65	252
WLRC014	6447600	418643	270	-65	252
WLRC015	6446946	418552	259	-65	Underway

Mallee Bull RC Drilling Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
MBRC037	102	103	1.15	0.91	0.04	9	0.03
	103	104	3.37	1.52	0.03	9	0.06
	104	105	3.54	1.35	0.04	8	0.03
	105	106	2.74	1.19	0.03	7	0.02
	106	107	3.10	1.56	0.03	14	0.12
	107	108	24.30	11.80	0.25	198	1.00
	108	109	1.21	0.61	0.02	10	0.05
	109	110	1.07	0.55	0.01	8	0.05
	110	111	3.26	1.58	0.03	17	0.08
	111	112	3.06	1.54	0.02	16	0.05
	112	113	3.55	1.58	0.03	15	0.06
	113	114	2.34	1.13	0.02	10	0.03
	114	115	2.48	1.19	0.02	9	0.05
	115	116	2.17	0.96	0.03	7	0.03
	116	117	1.95	0.92	0.02	7	0.04
	117	118	1.99	1.06	0.04	8	0.05
	118	119	1.96	0.88	0.05	6	5.03
	119	120	2.40	1.01	0.04	8	0.05
	120	121	2.49	0.99	0.05	8	0.03
	121	122	1.24	0.68	0.04	5	0.09
	122	123	1.53	0.74	0.04	5	0.04
	123	124	0.57	1.08	0.05	7	0.02
	124	125	0.41	1.34	0.05	9	0.01
	125	126	0.43	1.48	0.06	9	0.04
	126	127	0.40	1.69	0.06	10	0.02
	127	128	0.41	1.37	0.05	9	0.04
MBRC039	106	107	1.20	0.68	0.02	12	0.10
	107	108	0.84	0.39	0.01	7	0.03
	108	109	1.44	0.98	0.02	15	0.03
	109	110	1.37	0.74	0.02	12	0.05
MBRC040	30	31	0.05	3.25	0.01	7	0.16
	31	32	0.03	3.07	0.01	15	0.05
MBRC042	113	114	1.27	0.43	0.01	6	0.03

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
	114	115	1.92	0.96	0.02	8	0.13
	115	116	0.39	1.97	0.05	8	0.06
MBRC043	148	149	1.17	0.87	0.17	22	0.33
	149	150	4.02	2.09	1.39	56	1.36

Sandy Creek, Wirlong, Red Shaft & Valvoline RAB Significant pXRF Assay Results

Hole ID	From (m)	To (m)	Width (m)	Pb (%)	Zn (%)	Cu (%)
PSCRAB052	25	27	2	0.14	0.02	0.01
PSCRAB055	19	20	1	0.19	0.01	0.01
PSCRAB059	30	32	2	0.20	0.02	0.01
PSCRAB060	11	12	1	0.00	0.14	0.00
	37	39	2	0.14	0.01	0.01
PSCRAB062	38	39	1	0.16	0.04	0.02
	40	41	1	0.49	0.03	0.01
	42	44	2	0.24	0.01	0.00
PSCRAB063	38	41	3	0.01	0.18	0.00
PSCRAB066	40	42	1	0.17	0.02	0.01
PSCRAB072	49	50	1	0.26	0.04	0.02
PSCRAB085	39	40	1	0.14	0.14	0.01
PSCRAB087	7	8	1	0.14	0.02	0.01
PSCRAB089	3	4	1	0.17	0.02	0.01
PSCRAB097	28	29	1	0.29	0.01	0.01
RSRAB041	14	24	10	0.00	0.02	0.12
RSRAB042	1	4	3	0.12	0.01	0.03
	7	11	4	0.20	0.04	0.07
	29	31	2	0.01	0.03	0.12
	34	35	1	0.01	0.05	0.10
	41	44	3	0.01	0.08	0.11
RSRAB043	30	33	3	0.51	0.03	0.05
	34	36	2	0.32	0.02	0.10
	37	38	1	0.15	0.03	0.04
	44	54	10	0.27	0.01	0.08
	55	58	3	0.03	0.07	0.16
RSRAB044	16	17	1	0.16	0.02	0.06
	31	32	1	0.11	0.01	0.02
	54	55	1	0.11	0.02	0.05
	58	59	1	0.12	0.02	0.04
RSRAB045	1	2	1	0.10	0.02	0.06
	4	5	1	0.17	0.03	0.05
	6	8	2	0.11	0.03	0.04
	11	18	7	0.17	0.02	0.05
	20	21	1	0.17	0.02	0.03
	23	24	1	0.10	0.01	0.03
	27	31	4	0.12	0.01	0.04
	33	37	4	0.53	0.01	0.10
	41	42	1	0.28	0.02	0.05
RSRAB046	0	9	9	0.45	0.10	0.13
	11	12	1	0.11	0.03	0.03
	15	16	1	0.11	0.02	0.03
	17	18	1	0.17	0.02	0.04

Hole ID	From (m)	To (m)	Width (m)	Pb (%)	Zn (%)	Cu (%)
RSRAB048	2	9	7	0.21	0.02	0.04
	10	15	5	0.13	0.02	0.03
	16	17	1	0.11	0.02	0.02
	41	42	1	0.00	0.05	0.13
	44	45	1	0.00	0.11	0.08
RSRAB049	6	12	6	0.15	0.03	0.02
	13	14	1	0.11	0.04	0.03
	16	20	4	0.13	0.03	0.02
	33	43	10	0.23	0.03	0.04
	47	48	1	0.11	0.03	0.03
	57	60	3	0.01	0.11	0.04
RSRAB050	10	12	2	0.17	0.03	0.03
	18	19	1	0.13	0.02	0.03
	29	30	1	0.11	0.03	0.02
	35	38	3	0.15	0.02	0.04
	40	49	9	0.18	0.04	0.04
	65	66	1	0.13	0.06	0.02
RSRAB051	7	8	1	0.10	0.02	0.03
	9	10	1	0.12	0.02	0.03
	11	12	1	0.47	0.03	0.05
	14	15	1	0.21	0.01	0.04
	18	20	2	0.13	0.01	0.02
	22	24	2	0.17	0.01	0.04
	39	43	4	0.01	0.05	0.14
RSRAB052	7	8	1	0.10	0.02	0.02
RSRAB054	9	10	1	0.11	0.01	0.02
	14	22	8	0.26	0.02	0.07
	23	27	4	0.17	0.02	0.06
	30	33	3	0.14	0.01	0.06
	34	38	4	0.51	0.02	0.14
	39	40	1	0.39	0.02	0.10
	44	46	2	0.14	0.02	0.04
WLRAB053	13	16	3	0.19	0.02	0.01
	17	20	3	0.20	0.03	0.02
	62	63	1	0.00	0.10	0.01
WLRAB055	17	26	9	0.16	0.02	0.04
	27	28	1	0.15	0.06	0.11
WLRAB058	9	10	1	0.13	0.04	0.01
WLRAB059	4	9	5	0.23	0.02	0.01
	10	28	18	0.26	0.03	0.03
	42	46	4	0.12	0.05	0.09
WLRAB062	2	6	4	0.21	0.03	0.00
	8	9	1	0.24	0.03	0.01
	13	18	5	0.14	0.04	0.01
WLRAB065	11	13	2	0.13	0.01	0.01
	14	16	2	0.21	0.05	0.02
WLRAB071	18	19	1	0.15	0.05	0.01
WLRAB072	11	12	1	0.14	0.05	0.02
	13	17	4	0.13	0.01	0.01
	19	22	3	0.15	0.04	0.05

Hole ID	From (m)	To (m)	Width (m)	Pb (%)	Zn (%)	Cu (%)
	23	24	1	0.10	0.11	0.16
WLRAB082	66	68	2	0.17	0.13	0.02
WLRAB083	15	16	1	0.38	0.01	0.01
	18	19	1	0.32	0.01	0.01
	26	29	3	0.23	0.02	0.01
	30	33	3	0.17	0.01	0.01
	37	38	1	0.11	0.01	0.00
WLRAB088	29	34	5	0.18	0.10	0.01
WLRAB089	42	45	3	0.22	0.05	0.01
	47	48	1	0.23	0.05	0.01
	83	84	1	0.05	0.10	0.01
	89	92	3	0.08	0.14	0.00
WLRAB090	9	10	1	0.16	0.01	0.00
	11	13	2	0.51	0.02	0.01
	16	18	2	0.12	0.03	0.01
	47	55	8	0.35	0.04	0.01
	63	66	3	0.03	0.13	0.00
	67	68	1	0.03	0.24	0.00
WLRAB091	2	3	1	0.10	0.01	0.00
	7	8	1	0.10	0.01	0.00
WLRAB093	44	47	3	0.22	0.03	0.01
	48	49	1	0.20	0.03	0.01
WWB002	0	1	1	0.00	0.17	0.00

Red Shaft RAB Significant Au Assay Results

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
RSRAB043	48	54	6	0.44
RSRAB044	0	12	12	0.22
	48	54	6	0.24
RSRAB045	0	6	6	0.29
RSRAB048	0	6	6	0.29
RSRAB050	36	48	12	0.31
RSRAB054	6	24	18	0.34

Wirlong RC Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
WLRC008	54	55	0.90	0.08	0.71	6	0.05
	55	56	0.88	0.11	0.46	8	0.40
	56	57	1.96	0.13	0.53	7	0.04
	57	58	0.64	0.05	0.25	3	0.11
	58	59	0.55	0.04	0.23	2	0.01
	60	61	0.20	1.17	0.07	9	0.01
	92	93	0.69	0.26	0.01	1	-0.01
	93	94	0.98	0.43	0.01	1	-0.01
	94	95	1.52	0.57	0.01	2	-0.01
	95	96	3.28	1.67	0.05	4	-0.01
	96	97	1.50	0.92	0.02	3	-0.01
	97	98	0.93	0.49	0.01	2	0.02
	101	102	0.57	0.11	0.00	1	-0.01
	105	106	0.67	0.25	0.01	1	0.08

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
	106	107	0.65	0.31	0.10	1	0.02
	107	108	0.60	0.35	0.03	1	-0.01
	108	109	0.76	0.28	0.02	1	-0.01
	109	110	0.59	0.28	0.02	1	-0.01
	113	114	6.44	3.81	0.54	18	0.17
WLRC009	109	110	1.26	0.08	0.07	1	0.02
	110	111	2.08	0.15	0.01	2	-0.01
	111	112	0.97	0.12	0.01	1	-0.01
	112	113	2.28	0.09	0.02	2	-0.01
	113	114	1.63	0.19	0.00	1	-0.01
	114	115	1.13	0.04	0.10	1	-0.01
	115	116	2.44	0.33	0.05	3	-0.01
	116	117	3.57	0.35	0.11	7	0.01
	117	118	1.43	0.29	0.01	2	-0.01
	118	119	0.80	0.42	0.02	2	-0.01
	119	120	0.98	0.44	0.03	2	-0.01
	120	121	4.25	0.46	0.11	9	0.02
	121	122	2.95	0.64	0.06	6	0.01
	122	123	13.5	1.55	0.09	19	-0.01
	123	124	1.75	0.68	0.04	4	-0.01
	124	125	1.19	0.38	0.01	2	-0.01
	125	126	0.55	0.21	0.00	1	-0.01
	127	128	3.15	0.74	0.11	3	-0.01
	130	131	0.59	0.20	0.01	1	-0.01
	131	132	1.47	0.28	0.01	2	-0.01
	132	133	1.38	0.19	0.01	1	-0.01

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.

Criteria	JORC Code explanation	Commentary
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 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 (ie lack of bias) and precision have been established.*	• 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 ○ 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.

Criteria	JORC Code explanation	Commentary
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 of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).

Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with:
		  ○ Peel Mining Ltd
		  ○ Address of Laboratory
		  ○ Sample range
		• Detailed records are kept of all samples that are dispatched, including details of chain of custody.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Cobar Superbasin 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 September 2015 quarter are subject to a Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC): ○ EL8307 "Sandy Creek" ○ EL8115 "Burthong" ○ EL8071 "Manuka" ○ EL7519 "Gilgunnia South" ○ EL7976 "Mundoe" • 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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 for diamond and RC drillholes are generally estimated to be about 60-70% of the downhole width, unless otherwise stated. True widths of RAB drillholes are unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
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

Criteria	JORC Code explanation	Commentary
		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 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 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.*	• Soil samples were taken by scraping off organic material and digging down about 10-15cm into the soil horizon. • Soil Auger samples were taken from the end of hole auger spoils.
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 September quarter. Holes were drilled to an average depth of 0.7m.
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*	• All end of hole soil auger samples were examined by a geologist

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• All samples dried and reconciled against company submission.
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).

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.*	• 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 ○ 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

Criteria	JORC Code explanation	Commentary
		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, 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.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	• *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').*	• Given the early stage of the exploration at Stockdale and 40G, 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 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 Apollo Hill will include RC and diamond 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%	
E31/1075	Yerilla	Leonora, WA	100%	
E31/1076	Mt Remarkable	Leonora, WA	100%	
M31/486	Apollo Hill ML	Leonora, WA	100%	
E31/1087	Rise Again	Leonora, WA	100%	
P31/2071	Rise Again	Leonora, WA	100%	
P31/2069	Rise Again	Leonora, WA	100%	
P31/2072	Rise Again	Leonora, WA	100%	
P31/2073	Rise Again	Leonora, WA	100%	
P31/2068	Rise Again	Leonora, WA	100%	
P31/2070	Rise Again	Leonora, WA	100%	
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%	
EL8345	Pine Ridge	Cobar, NSW	100%	

Tenements under application

TENEMENT	PROJECT	LOCATION	STATUS
ELA5152	Gilgunnia North	Cobar, NSW	Under application
ELA5171	Mt Walton	Cobar, NSW	Under application
ELA5206	Beanbah	Cobar, NSW	Under application
ELA5204	Michelago	Cooma, NSW	Under application