ASX ANNOUNCEMENT 19 JANUARY 2016

HIGH-GRADE COPPER DISCOVERY AT WIRLONG; MALLEE BULL UPDATE

WIRLONG PROSPECT, COBAR SUPERBASIN PROJECT

- **New high-grade copper discovery confirmed at Peel/JOGMEC's Cobar Superbasin Project JV:**
  - **WLDD001 returns multiple significant mineralised intercepts, including:**
    - **9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m (incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m)**
    - **38m @ 1.18% Cu, 4 g/t Ag from 450m**
    - **6m @ 1.23% Cu, 5 g/t Ag from 430m**
    - **4m @ 1.14% Cu, 3 g/t Ag from 643m**
  - **WLRCDD015 returns multiple significant mineralised intercepts, including:**
    - **4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m)**
    - **22m @ 1.0% Cu, 4 g/t Ag from 332m**
    - **3m @ 2.1% Cu, 6 g/t Ag from 451m**
    - **2m @ 1.8% Cu, 13 g/t Ag, 1.63% Zn from 524m**
- **DHEM survey of WLDD001 identifies multiple on-hole and off-hole anomalies with drilling underway to test anomalies**

MALLEE BULL

- **Mallee Bull drilling intersects multiple new mineralised intercepts, with better results including:**
  - **MBRC052 - 4m @ 1.52% Cu, 111 g/t Ag, 0.21 g/t Au, 2.52% Pb, 4.2% Zn from 197m**
  - **MBRCDD050W1 - 13m @ 0.86% Cu, 33 g/t Ag, 1.39 g/t Au, 0.34% Pb, 0.68% Zn from 407m**
  - **MBRCDD051 - 5m @ 2.1% Cu, 59 g/t Ag, 0.72 g/t Au from 385m, 4m @ 1.18% Cu, 23 g/t Ag, 0.12 g/t Au from 398m, 4m @ 1.87% Cu, 18 g/t Ag, 0.09 g/t Au from 463m and 4m @ 2.64% Cu, 34 g/t Ag, 0.77 g/t Au from 483m**
- **DHEM modelling at Mallee Bull highlights potential northerly extension to mineralisation**

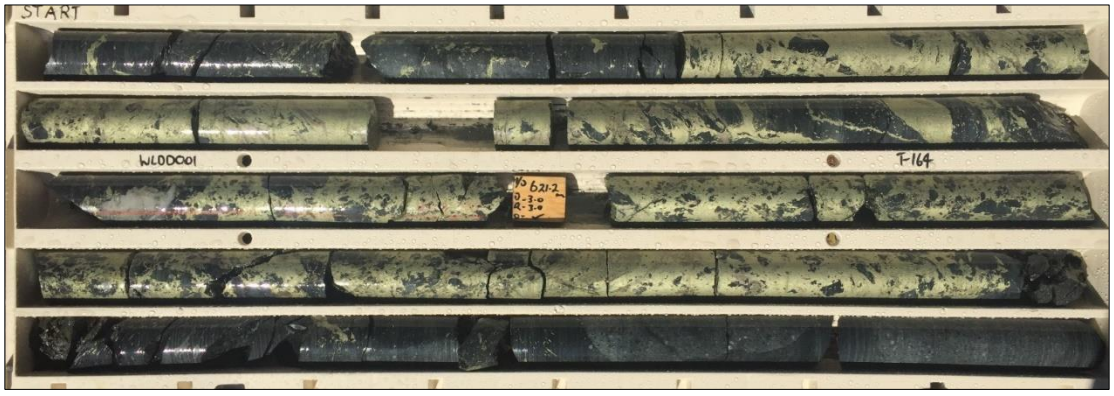

Figure 1 – WLDD001 - 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m

Wirlong Prospect - Cobar Superbasin Project (Peel Mining Ltd 100%; JOGMEC earning up to 50%)

Peel Mining Ltd is pleased to advise that recent drilling at Wirlong, funded via JOGMEC, has intersected multiple significant mineralised intervals, confirming a new and potentially important high-grade copper discovery. Mineralisation intersected to date has the typical geochemical, geological, mineral and alteration assemblages of "Cobar-style" deposits.

Wirlong is a large prospect covering more than 2.5km strike extent, comprising a package of intercalated, sheared and altered felsic volcanics and sediments. It is defined by historic copper workings, a topographic high, a >2km strike multi-element surface geochemical anomaly, and coincident or semi coincident geophysical anomalies including magnetic, radiometric, gravity, IP and more recently electromagnetic.

Drillholes WLRCDD015 and WLDD001 were recently completed at the northern end of Wirlong returning significant new copper mineralised intercepts:

- **WLDD001 returned multiple significant mineralised intercepts, including:**
  - **9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m (incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m)**
  - **38m @ 1.18% Cu, 4 g/t Ag from 450m**
  - **6m @ 1.23% Cu, 5 g/t Ag from 430m**
  - **4m @ 1.14% Cu, 3 g/t Ag from 643m**
- **WLRCDD015 returned multiple significant mineralised intercepts, including:**
  - **4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m)**
  - **22m @ 1.0% Cu, 4 g/t Ag from 332m**
  - **3m @ 2.1% Cu, 6 g/t Ag from 451m**
  - **2m @ 1.8% Cu, 13 g/t Ag, 1.63% Zn from 524m**

WLRCDD015 (611.7m) was designed, in part, to test beneath the northern end of Wirlong's extensive multi-element geochemical anomaly, in an area with no previous drilling. Initially drilled as an RC drillhole to 402m, following completion of DHEM surveying, the drillhole was extended with a diamond tail to test a conductor that was positioned beyond the end of hole. This conductor was explained by a 0.9m wide zone of massive chalcopyrite-dominant sulphide mineralisation.

WLDD001 was designed to follow-up WLRCDD015 and is being completed as a diamond drillhole from surface. Drilling was completed to 728.5m prior to the Christmas break, and following completion of DHEM surveying, drilling is now being extended.

Mineralisation in WLRCDD015 and WLDD001 comprises chalcopyrite-pyrrhotite+/-sphalerite+/-galena+/-pyrite and occurs as sulphide disseminations, veins and veinlets, breccia, and massive sulphides within occasionally sheared/deformed and altered (silica-chlorite-sericite) turbidite sediments and/or felsic volcanics (rhyolite/rhyo-dacite). The true width of mineralisation remains unknown at this stage however is thought to be sub-vertical in geometry.

Extensional drilling of WLDD001 is now underway. Upon completion, the drill rig will be mobilised to a location further south, where a deep drillhole is planned to test beneath the centre of the large Wirlong multi-element geochemical anomaly. Additional geophysical surveying is also planned.

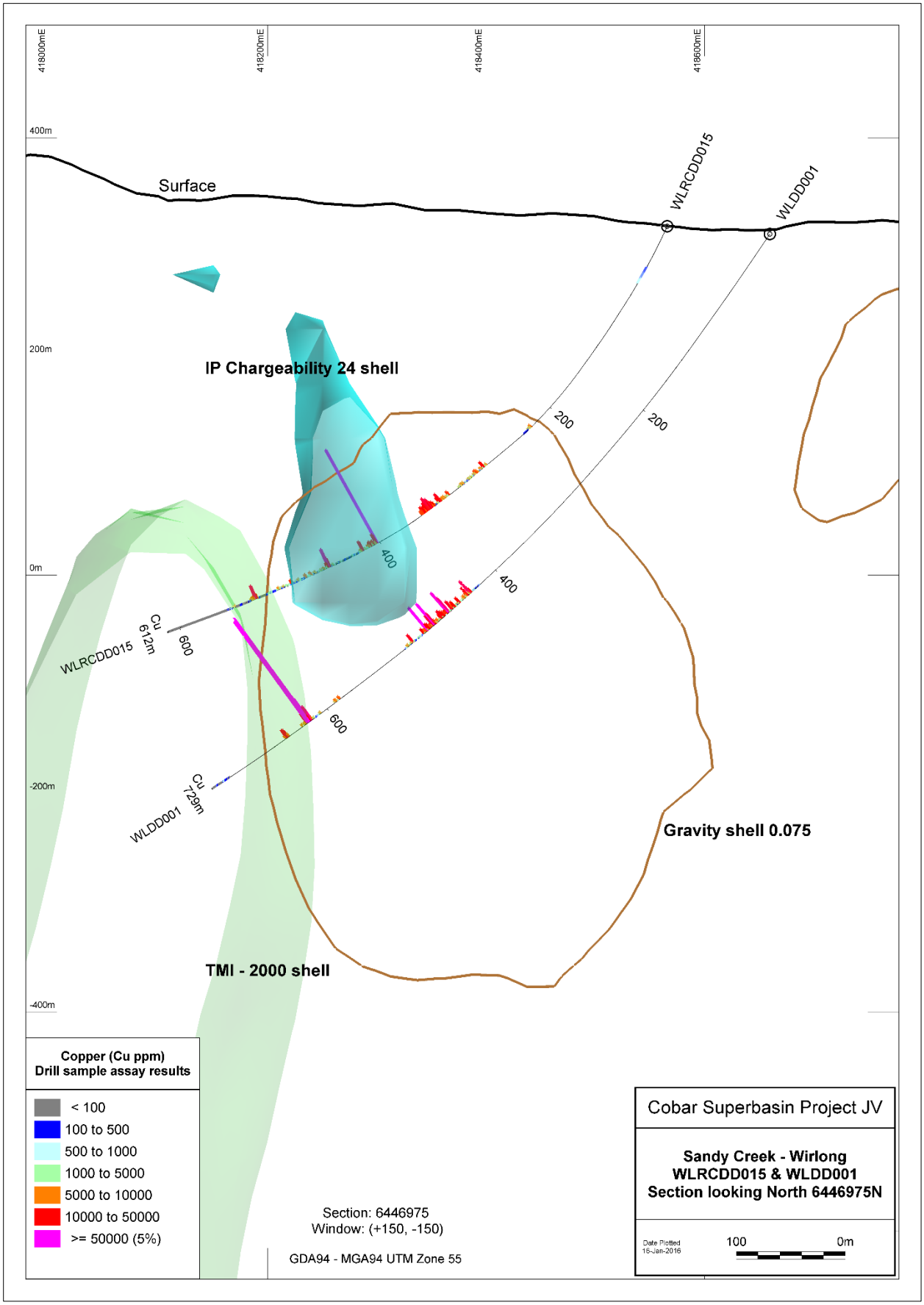

Figure 2 – Wirlong X-Section 6446975N

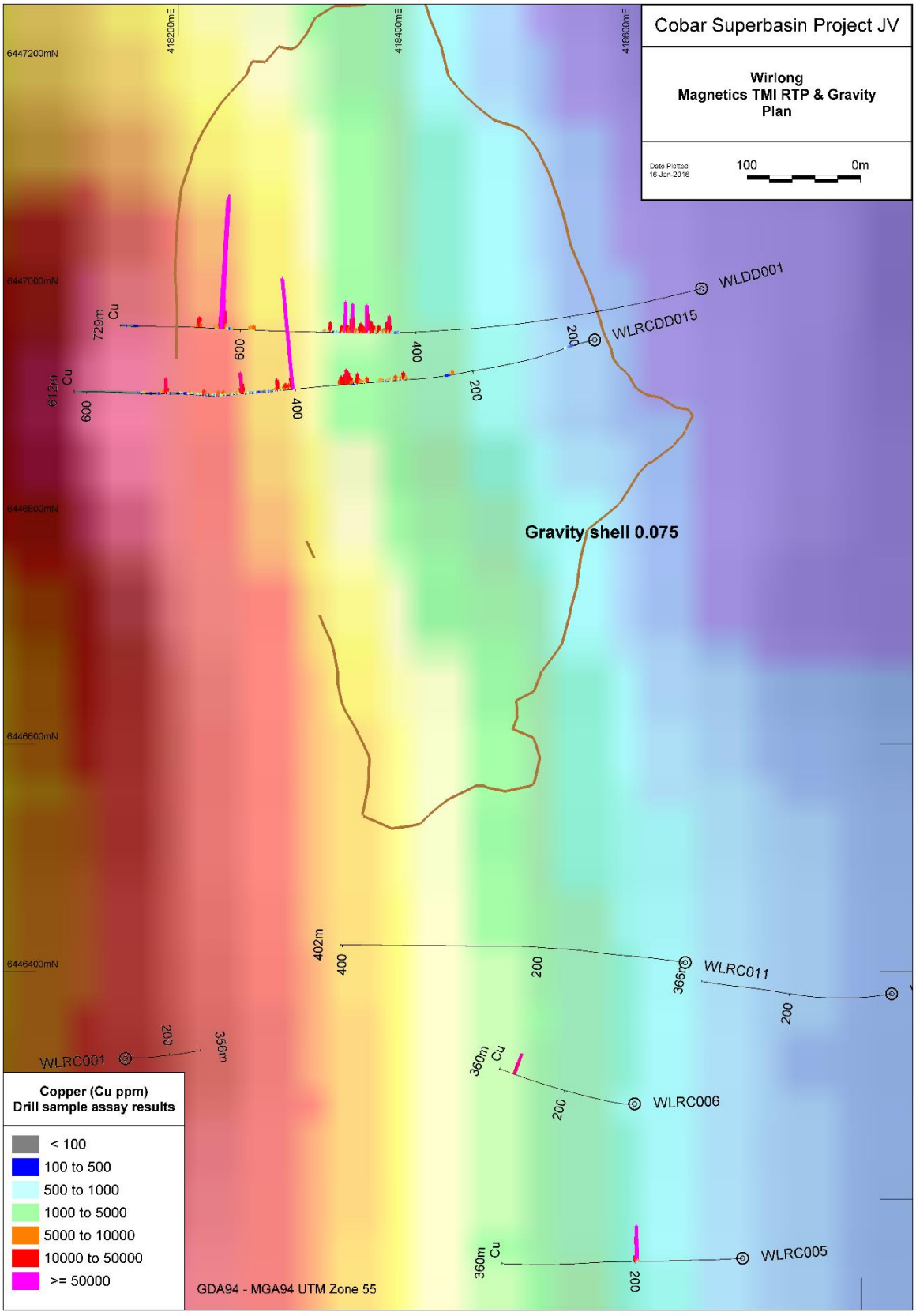

Figure 3 – Wirlong WLRCDD015 and WLDD001 Drill Plan

Cobar Superbasin Project Background

The Cobar Superbasin Project, which includes the Wirlong prospect, 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, over a period of up to 5 years. Details of the JOGMEC MoA can be found in Peel's ASX Announcement released on 30 September 2014.

Year 2 field activities (currently underway) commenced in mid-2015, and have comprised systematic geophysical surveys and drilling. During second half 2015, 23 RC/diamond drillholes for 6,460.4 m were completed at the Wirlong, Red Shaft and Valvoline prospects. Full summaries of Cobar Superbasin Project activities and results will be published in the upcoming quarterly report.

Mallee Bull Project (Peel Mining Ltd 50%; CBH Resources Ltd 50%)

Drilling at Mallee Bull was completed prior to the end of 2015, as part of investigations to test for new mineralisation. Six new drillholes were completed in this most recent round of drilling (MBRCDD049 to MBRCDD051, MBRCDD050W1, MBDD026/026W1, and MBRC052). These drillholes were predominantly designed to test along strike to the north from previously identified mineralisation.

In addition, recently completed downhole EM surveying of MBRCDD049 and MBDD026/026W1 has highlighted the potential for additional mineralisation further north of Mallee Bull.

As recently reported, MBRCDD050, returned a high-grade copper intersection of **62m (~40m true width) @ 3.15% Cu, 42 g/t Ag, 0.28 g/t Au from 465m including a high grade zone of 34m (~22m true width) @ 4.6% Cu, 63 g/t Ag, 0.44 g/t Au from 475m**.

Follow-up wedge diamond drillhole MBRCDD050W1 was completed targeting ~80m down dip from MBRCDD050. MBRCDD050W1 returned **13m @ 0.86% Cu, 33 g/t Ag, 1.39 g/t Au, 0.34% Pb, 0.68% Zn from 407m** occurring as pyrite-pyrrhotite-chalcopyrite massive sulphide mineralisation. The true width of this mineralisation is interpreted to be ~9m. This mineralisation correlates with the "hanging-wall domain" present at Mallee Bull and occurs about 50m further north than the current assumed modelled boundary position for this type of mineralisation, and is assumed extensional. No significant stringer mineralisation was intercepted.

Outstanding assays for all other drillholes have now been received with better results including:

- MBRCDD049 returns **5m @ 1.01% Cu, 12 g/t Ag from 371m, 2m @ 1.91% Cu, 23 g/t Ag, 0.25 g/t Au from 392m and 3m @ 2.42% Cu, 74 g/t Ag, 0.29 g/t Au, 0.87% Pb, 0.22% Zn from 403m**
- MBRCDD051 returns **5m @ 2.1% Cu, 59 g/t Ag, 0.72 g/t Au from 385m, 4m @ 1.18% Cu, 23 g/t Ag, 0.12 g/t Au from 398m, 4m @ 1.87% Cu, 18 g/t Ag, 0.09 g/t Au from 463m and 4m @ 2.64% Cu, 34 g/t Ag, 0.77 g/t Au from 483m**
- MBDD026/026W1 returns **2m @ 2.33% Cu, 46 g/t Ag, 0.62 g/t Au from 422m**
- MBRC052 returns **4m @ 1.52% Cu, 111 g/t Ag, 0.21 g/t Au, 2.52% Pb, 4.2% Zn from 197m**

As previously reported, Peel is encouraged by the mineralised intervals in MBRCDD050 and MBRCDD050W1 which likely indicates greater strike continuity of copper mineralisation than previously assumed. Planning of follow-up work to continue to advance the project is underway.

Mallee Bull Project Background

The Mallee Bull project, comprising EL7461 and ML1361, lies adjacent to the historic 4-Mile Goldfield and was identified as a coincident EM and magnetic geophysical anomaly in early 2011. In mid-2011 massive and stringer/breccia sulphide mineralisation with strong Cu-Ag-Au-Pb-Zn values, characteristic of major Cobar-style deposits, was intercepted in drilling.

In May 2012, Peel and CBH Resources Limited, a wholly owned subsidiary of Toho Zinc Co Ltd., signed a Heads of Agreement related to EL7461 and ML1361, under which, CBH gained the right to earn up to 50% via $8.33 million expenditure. In March 2014, CBH Resources completed its final Farm-in payment, and consequently a 50:50 Joint Venture has now been formed.

Mineralisation at Mallee Bull features the "Cobar-style" attributes of short strike length, moderate widths and extensive vertical continuity, with the deepest mineralised drillhole intercept at more than 800m below surface. A maiden resource estimate for Mallee Bull was made in May 2014, in accordance with the JORC Code (2012), comprising 3.9 million tonnes at 2.3% copper, 32 g/t silver and 0.3 g/t gold for 90,000 tonnes of contained copper, 4 million ounces contained silver and 43,000 ounces contained gold (at a 1% copper equivalent cut-off).

RC drilling undertaken in mid-2015 encountered extremely high grade Zn-Pb-Ag-Au mineralisation, with better intercepts including:

- MBRC028 returned **7m @ 21.39% Zn, 12.74% Pb, 203 g/t Ag, 0.58 g/t Au from 71m including 5m @ 29.54% Zn, 17.52% Pb, 280 g/t Ag, 0.80 g/t Au from 71m**
- MBRC024 returned **12m @ 20.30% Zn, 14.81% Pb, 308 g/t Ag, 1.59 g/t Au from 83m including 7m @ 31.44% Zn, 19.37% Pb, 440 g/t Ag, 2.53 g/t Au from 83m**

Full summaries of Mallee Bull activities and results will be published in the upcoming quarterly report.

For further information, please contact Rob Tyson on +61 420 234 020.

Competent Persons Statements

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

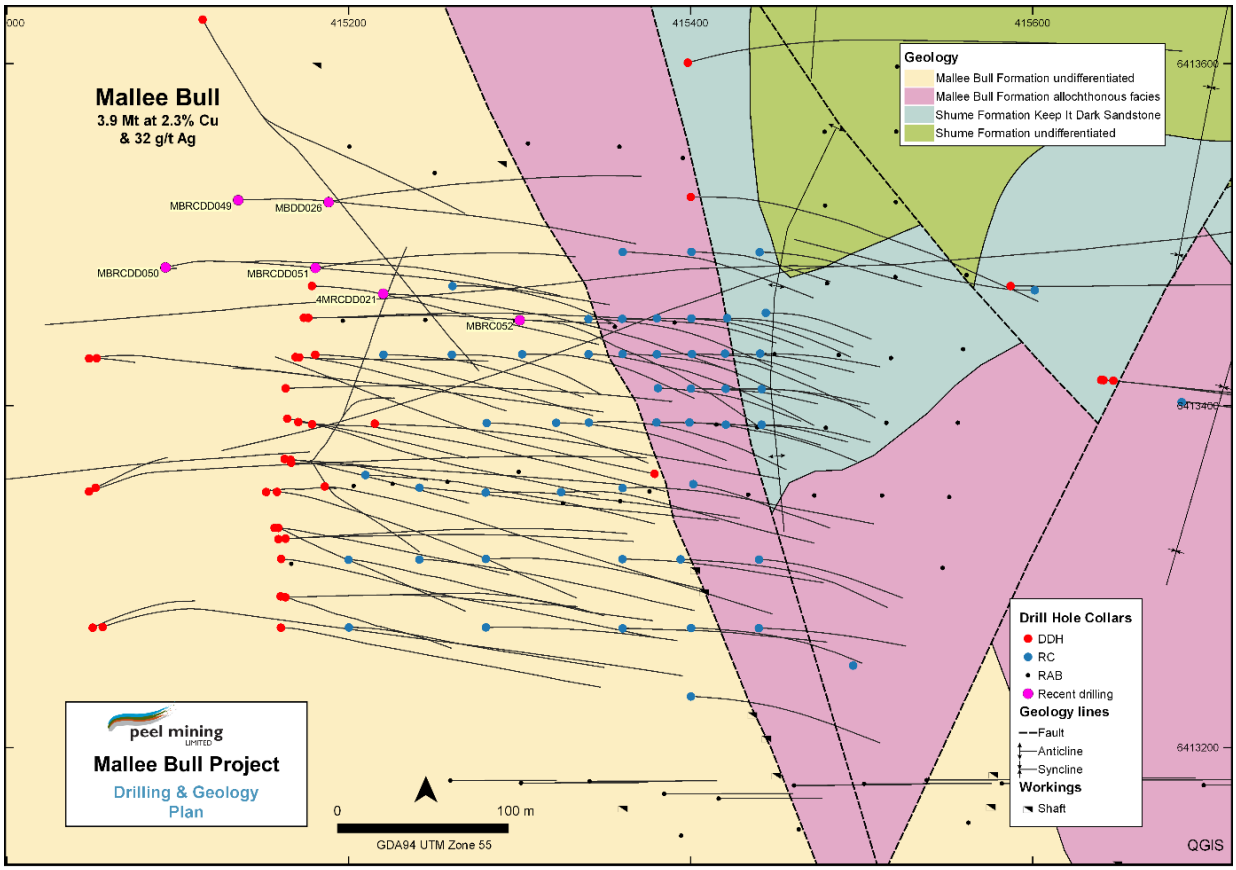

Figure 4 – Mallee Bull geology and drill plan

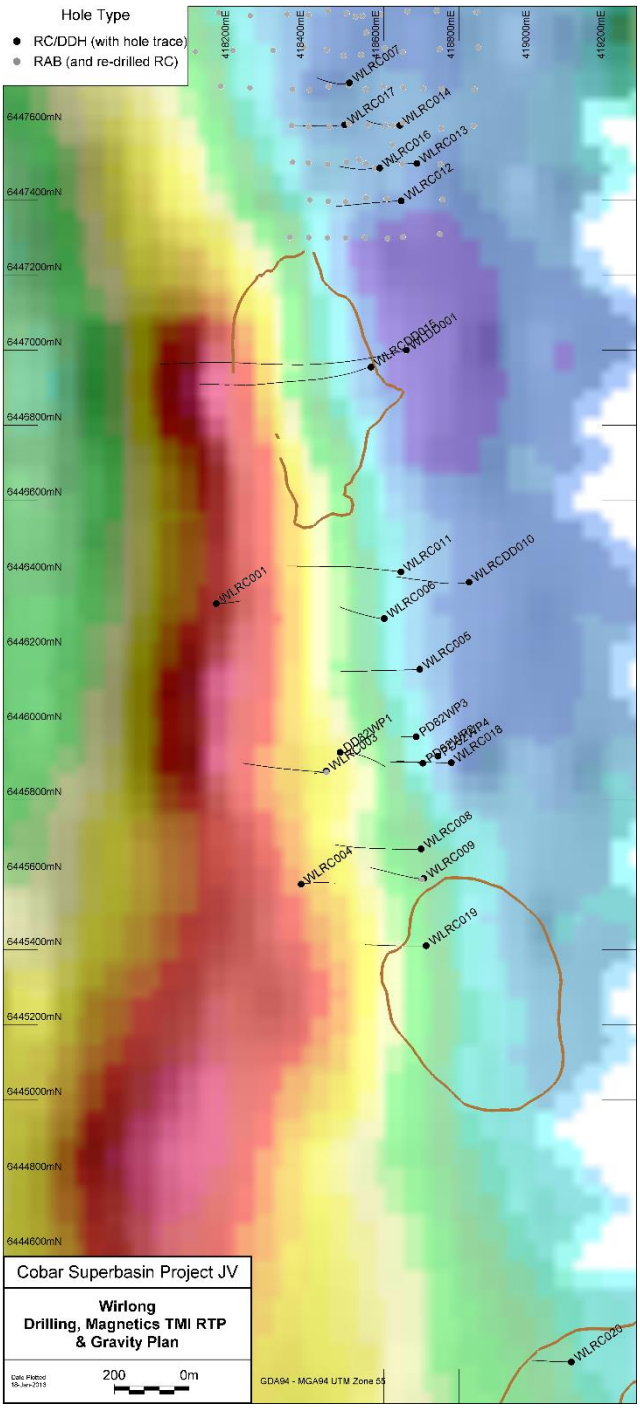

Figure 5 – Wirlong Drilling/Mag

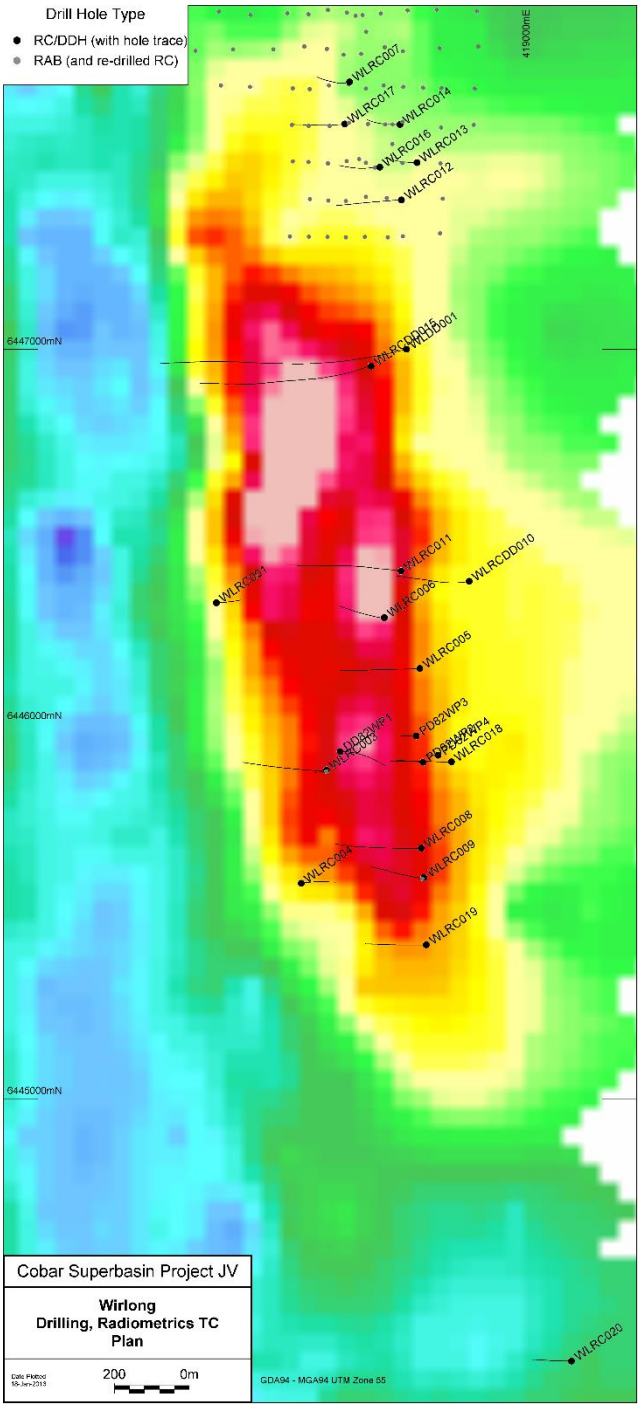

Figure 6 – Wirlong Drilling/Radiometrics (Total Count)

Cobar Superbasin Project Drill Collars

Hole ID	Northing	Easting	Azi (grid)	Dip	Final Depth (m)
RSRC003	6441884	419547	90	-60	204
RSRC004	6441945	419569	90	-60	204
RSRC005	6441999	419601	90	-60	190
RSRC006	6441949	419546	91.8	-70	108
RSRC007	6441763	419525	91.8	-70	114
RSRC008	6442000	419282	91.8	-70	150
VARC001	6440445	415675	264	-75	354
VARC002	6439930	415690	264	-70	344
WLDD001	6447000	418660	254.8	-55	728.5
WLRC008	6445669	418699.7	264.8	-60	348
WLRC009	6445590	418707	262.8	-70	300
WLRC009X	6445587	418702	264.8	-65	25
WLRC011	6446407.9	418645.7	278.3	-66.3	402
WLRC012	6447398.7	418647	270	-65	252
WLRC013	6447498	418688	270	-65	252
WLRC014	6447600	418643	270	-65	252
WLRC016	6447486	418589	270	-65	250
WLRC017	6447601	418496	270	-65	249
WLRC018	6445899	418780	270	-65	252
WLRC019	6445411	418713	270	-65	252
WLRC020	6444300	419100	270	-65	252
WLRCDD010	6446380.5	418827.3	259.3	-66.5	366.2
WLRCDD015	6446955	418566	255.6	-65.2	611.7

Cobar Superbasin Project Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
RSRC003	61	62	0.05	0.23	0.01	2	2.45
RSRC003	62	63	0.08	0.37	0.00	3	2.84
RSRC003	63	64	0.11	0.45	0.01	4	1.29
RSRC003	64	65	0.09	0.33	0.01	4	0.95
RSRC004	54	55	0.09	0.57	0.10	-1	NA
RSRC005	17	18	0.06	0.52	0.04	-1	NA
RSRC007	64	65	0.78	0.05	0.19	1	0.01
RSRC007	65	66	0.98	0.03	0.09	0	0.02
RSRC007	66	67	1.38	0.02	0.02	0	-0.01
WLDD001	162	163	0.01	0.27	0.01	56	NA
WLDD001	202	203	0.62	0.00	0.02	-1	NA
WLDD001	430	431	1.19	0.00	0.01	4	0.06
WLDD001	431	432	2.94	0.02	0.04	12	0.06
WLDD001	434	435	1.82	0.00	0.02	7	0.02
WLDD001	435	436	0.79	0.00	0.01	3	0.01
WLDD001	438	439	0.61	0.00	0.01	2	-0.01
WLDD001	444	445	1.20	0.01	0.04	5	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLDD001	450	451	1.28	0.00	0.02	4	-0.01
WLDD001	452	453	0.73	0.00	0.01	3	-0.01
WLDD001	453	454	1.93	0.00	0.02	7	0.02
WLDD001	457	458	3.37	0.01	0.02	12	-0.01
WLDD001	458	459	4.83	0.01	0.02	15	0.02
WLDD001	459	460	0.89	0.00	0.01	3	0.04
WLDD001	461	462	0.83	0.00	0.01	3	-0.01
WLDD001	462	463	0.98	0.01	0.01	4	0.34
WLDD001	463	464	1.24	0.00	0.02	4	0.04
WLDD001	465	466	1.64	0.00	0.02	5	-0.01
WLDD001	466	467	1.11	0.00	0.01	3	0.13
WLDD001	470	471	0.61	0.00	0.01	2	0.02
WLDD001	473	474	0.84	0.00	0.02	2	-0.01
WLDD001	474	475	2.59	0.00	0.03	7	0.03
WLDD001	475	476	5.02	0.01	0.08	14	0.1
WLDD001	476	477	2.36	0.01	0.07	7	0.04
WLDD001	478	479	0.77	0.00	0.02	2	-0.01
WLDD001	479	480	0.67	0.00	0.02	2	-0.01
WLDD001	480	481	1.03	0.00	0.03	3	-0.01
WLDD001	481	482	1.27	0.00	0.03	4	0.04
WLDD001	483	484	5.42	0.02	0.09	16	0.08
WLDD001	484	485	0.74	0.00	0.02	2	-0.01
WLDD001	485	486	0.71	0.00	0.06	2	-0.01
WLDD001	487	488	1.09	0.02	0.04	4	0.02
WLDD001	500	501	1.73	0.01	0.04	5	-0.01
WLDD001	569	570	0.04	0.31	1.01	-1	NA
WLDD001	585	586	0.67	0.05	0.18	3	0.04
WLDD001	589	590	0.59	0.01	0.03	3	-0.01
WLDD001	616	617	0.61	0.00	0.02	1	-0.01
WLDD001	617	618	3.03	0.00	0.04	6	0.01
WLDD001	618	619	1.23	0.00	0.02	3	-0.01
WLDD001	619	619.68	5.13	0.02	0.04	11	0.16
WLDD001	619.68	620	23.50	0.01	0.16	50	0.61
WLDD001	620	621	19.85	0.02	0.13	42	0.58
WLDD001	621	622	22.90	0.01	0.14	47	0.85
WLDD001	622	622.5	22.70	0.01	0.21	48	0.23
WLDD001	622.5	623	2.09	0.00	0.03	5	0.05
WLDD001	640	641	0.69	0.01	0.03	-1	NA
WLDD001	643	644	0.66	0.01	0.03	1	0.05
WLDD001	644	645	1.58	0.01	0.05	5	0.08
WLDD001	645	646	1.73	0.01	0.04	5	0.06
WLDD001	646	647	0.59	0.00	0.03	2	0.01
WLDD001	706	707	0.00	0.17	1.06	-1	NA

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLDD001	714	715	0.02	0.28	0.76	1	-0.01
WLDD001	715	716	0.07	0.24	0.96	1	-0.01
WLDD001	727	728	0.01	0.06	1.10	0	-0.01
WLRC008	54	55	0.71	0.08	0.90	6	0.05
WLRC008	55	56	0.46	0.11	0.88	8	0.4
WLRC008	56	57	0.53	0.13	1.96	7	0.04
WLRC008	57	58	0.25	0.05	0.64	3	0.11
WLRC008	58	59	0.23	0.04	0.55	2	0.01
WLRC008	60	61	0.07	1.17	0.20	9	0.01
WLRC008	69	70	0.02	0.31	0.57	-1	NA
WLRC008	70	71	0.01	0.20	0.64	-1	NA
WLRC008	83	84	0.01	0.10	0.51	-1	NA
WLRC008	92	93	0.01	0.26	0.69	1	-0.01
WLRC008	93	94	0.01	0.43	0.98	1	-0.01
WLRC008	94	95	0.01	0.57	1.52	2	-0.01
WLRC008	95	96	0.05	1.67	3.28	4	-0.01
WLRC008	96	97	0.02	0.92	1.50	3	-0.01
WLRC008	97	98	0.01	0.49	0.93	2	0.02
WLRC008	101	102	0.00	0.11	0.57	1	-0.01
WLRC008	105	106	0.01	0.25	0.67	1	0.08
WLRC008	106	107	0.10	0.31	0.65	1	0.02
WLRC008	107	108	0.03	0.35	0.60	1	-0.01
WLRC008	108	109	0.02	0.28	0.76	1	-0.01
WLRC008	109	110	0.02	0.28	0.59	1	-0.01
WLRC008	113	114	0.54	3.81	6.44	18	0.17
WLRC008	131	132	0.03	0.44	0.75	11	NA
WLRC008	133	134	0.07	0.30	0.61	-1	NA
WLRC008	135	136	0.01	0.18	0.62	-1	NA
WLRC008	341	342	0.01	0.14	0.54	-1	NA
WLRC009	77	78	0.02	0.20	0.55	-1	NA
WLRC009	95	96	0.01	0.11	0.74	-1	NA
WLRC009	109	110	0.07	0.08	1.26	1	0.02
WLRC009	110	111	0.01	0.15	2.08	2	-0.01
WLRC009	111	112	0.01	0.12	0.97	1	-0.01
WLRC009	112	113	0.02	0.09	2.28	2	-0.01
WLRC009	113	114	0.00	0.19	1.63	1	-0.01
WLRC009	114	115	0.10	0.04	1.13	1	-0.01
WLRC009	115	116	0.05	0.33	2.44	3	-0.01
WLRC009	116	117	0.11	0.35	3.57	7	0.01
WLRC009	117	118	0.01	0.29	1.43	2	-0.01
WLRC009	118	119	0.02	0.42	0.80	2	-0.01
WLRC009	119	120	0.03	0.44	0.98	2	-0.01
WLRC009	120	121	0.11	0.46	4.25	9	0.02

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC009	121	122	0.06	0.64	2.95	6	0.01
WLRC009	122	123	0.09	1.55	13.50	19	-0.01
WLRC009	123	124	0.04	0.68	1.75	4	-0.01
WLRC009	124	125	0.01	0.38	1.19	2	-0.01
WLRC009	125	126	0.00	0.21	0.55	1	-0.01
WLRC009	127	128	0.11	0.74	3.15	3	-0.01
WLRC009	130	131	0.01	0.20	0.59	1	-0.01
WLRC009	131	132	0.01	0.28	1.47	2	-0.01
WLRC009	132	133	0.01	0.19	1.38	1	-0.01
WLRC009	134	135	0.02	0.23	0.51	-1	NA
WLRC009	136	137	0.01	0.27	0.79	-1	NA
WLRC009	139	140	0.01	0.12	0.63	-1	NA
WLRC009	142	143	0.01	0.27	0.59	-1	NA
WLRC009	146	147	0.04	0.39	1.00	-1	NA
WLRC009	152	153	0.01	0.27	0.76	-1	NA
WLRC009	153	154	0.08	0.43	0.67	-1	NA
WLRC011	266	267	0.97	0.01	0.19	-1	NA
WLRC011	267	268	0.85	0.00	0.16	-1	NA
WLRC011	268	269	0.84	0.01	0.12	-1	NA
WLRC011	329	330	0.02	0.10	0.70	-1	NA
WLRC011	334	335	0.04	0.26	0.74	-1	NA
WLRC011	336	337	0.03	0.24	0.63	-1	NA
WLRC011	337	338	0.05	0.57	1.10	-1	NA
WLRC012	27	28	0.10	0.60	0.07	-1	NA
WLRC012	88	89	0.04	0.01	1.11	-1	NA
WLRC012	92	93	0.01	0.03	0.55	-1	NA
WLRC012	117	118	0.02	0.02	0.51	-1	NA
WLRC012	131	132	0.06	0.31	1.35	-1	NA
WLRC012	137	138	0.03	0.35	0.59	-1	NA
WLRC012	138	139	0.01	0.51	1.09	-1	NA
WLRC012	162	163	0.03	0.46	0.90	-1	NA
WLRC012	239	240	0.01	0.01	0.62	-1	NA
WLRC013	122	123	0.08	0.63	0.77	11	NA
WLRC013	124	125	0.11	0.21	0.86	3	0.01
WLRC013	125	126	0.13	0.54	4.01	5	-0.01
WLRC014	247	248	0.04	0.08	0.70	-1	NA
WLRC016	68	69	0.01	0.35	0.63	-1	NA
WLRC016	74	75	0.03	0.24	0.52	-1	NA
WLRC016	76	77	0.01	0.37	0.53	-1	NA
WLRC016	77	78	0.01	0.30	0.74	-1	NA
WLRC016	80	81	0.01	0.42	0.96	2	0.77
WLRC016	82	83	0.00	0.19	0.94	1	0.18
WLRC016	83	84	0.00	0.21	0.61	1	0.46

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC016	84	85	0.01	0.87	3.60	7	0.91
WLRC016	85	86	0.00	0.42	4.33	3	0.22
WLRC016	86	87	0.01	1.69	4.14	7	0.08
WLRC016	87	88	0.01	0.43	0.89	2	0.81
WLRC016	88	89	0.01	0.17	0.55	1	0.08
WLRC017	84	85	0.12	0.20	0.17	21	NA
WLRC017	85	86	0.44	0.27	0.27	26	0.07
WLRC019	10	11	0.01	0.65	0.09	-1	NA
WLRC019	93	94	0.01	0.03	0.71	-1	NA
WLRCDD015	225	226	0.61	0.00	0.02	3	0.01
WLRCDD015	282	283	1.24	0.00	0.02	5	-0.01
WLRCDD015	290	291	0.63	0.00	0.01	2	-0.01
WLRCDD015	291	292	0.76	0.00	0.01	2	-0.01
WLRCDD015	323	324	0.86	0.00	0.01	2	-0.01
WLRCDD015	328	329	0.54	0.04	0.01	4	-0.01
WLRCDD015	330	331	0.50	0.00	0.02	1	-0.01
WLRCDD015	332	333	0.75	0.00	0.03	2	-0.01
WLRCDD015	333	334	1.71	0.03	0.14	6	-0.01
WLRCDD015	334	335	1.05	0.01	0.04	4	-0.01
WLRCDD015	339	340	0.57	0.08	0.11	6	0.01
WLRCDD015	340	341	1.01	0.01	0.06	3	-0.01
WLRCDD015	341	342	0.61	0.02	0.03	3	-0.01
WLRCDD015	342	343	1.42	0.01	0.09	5	-0.01
WLRCDD015	343	344	2.04	0.05	0.12	9	0.01
WLRCDD015	344	345	1.41	0.03	0.07	6	-0.01
WLRCDD015	345	346	2.49	0.06	0.09	12	0.01
WLRCDD015	346	347	0.90	0.02	0.05	4	0.01
WLRCDD015	347	348	1.72	0.03	0.09	7	-0.01
WLRCDD015	348	349	1.28	0.03	0.13	5	-0.01
WLRCDD015	349	350	0.59	0.02	0.08	2	-0.01
WLRCDD015	350	351	1.13	0.03	0.16	4	-0.01
WLRCDD015	351	352	1.38	0.06	0.21	6	0.01
WLRCDD015	352	353	0.83	0.07	0.21	5	-0.01
WLRCDD015	353	354	0.77	0.05	0.30	4	-0.01
WLRCDD015	402.1	403	19.50	0.09	0.24	58	0.08
WLRCDD015	403	404	1.91	0.01	0.06	6	-0.01
WLRCDD015	406	407	0.90	0.01	0.09	3	-0.01
WLRCDD015	409	410	0.99	0.05	0.62	4	-0.01
WLRCDD015	411	412	0.62	0.00	0.02	1	-0.01
WLRCDD015	417	418	1.93	0.00	0.03	4	-0.01
WLRCDD015	451	452	1.72	0.01	0.06	4	-0.01
WLRCDD015	452	453	3.63	0.03	0.13	10	0.01
WLRCDD015	453	454	0.98	0.01	0.03	3	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRCDD015	457	458	0.44	0.02	0.59	2	-0.01
WLRCDD015	470	471	0.71	0.00	0.05	2	-0.01
WLRCDD015	475	476	0.66	0.21	0.37	6	-0.01
WLRCDD015	481	482	0.06	0.17	0.73	2	0.02
WLRCDD015	489	490	0.82	0.00	0.02	3	0.01
WLRCDD015	514	515	0.01	0.09	0.74	1	-0.01
WLRCDD015	524	525	0.99	0.08	0.34	8	0.03
WLRCDD015	525	526	2.60	0.08	2.92	18	0.04
WLRCDD015	527	528	0.66	0.05	1.35	7	0.05
WLRCDD015	540	541	0.02	0.37	0.77	7	-0.01

Mallee Bull Drill Collars

Hole ID	Northing	Easting	Azi (grid)	Dip	Final Depth (m)
MBRCDD049	6413520	415135	88	-68	447.1
MBRC050X	6413480	415095	86	-68	15 (abandoned)
MBRCDD050	6413481	415093	77	-73	600.8
MBRCDD050W1	6413481	415093	77	-73	651.5
MBRCDD051	6413481	415180	80	-75	513.8
MBDD026/026W1	6413519	415188	79	-80	660.4
MBRC052	6413450	415300	90	-60	249

Mallee Bull Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRCDD049	357	358	0.63	0.31	0.09	41	0.26
MBRCDD049	371	372	0.58	0.03	0.06	8	0.09
MBRCDD049	373	374	1.43	0.05	0.05	15	0.02
MBRCDD049	374	375	1.75	0.10	0.29	21	0.17
MBRCDD049	375	376	0.95	0.02	0.08	10	0.05
MBRCDD049	392	393	1.96	0.07	0.07	32	0.27
MBRCDD049	393	394	1.87	0.08	0.05	13	0.22
MBRCDD049	395	396	0.58	0.03	0.02	17	0.24
MBRCDD049	403	404	2.56	1.61	0.25	39	0.14
MBRCDD049	404	405	4.09	0.99	0.39	180	0.68
MBRCDD049	405	406	0.60	0.01	0.03	3	0.06
MBRCDD050	388	389	0.11	1.17	2.67	13	-0.01
MBRCDD050	389	390	0.03	0.27	0.58	3	0.04
MBRCDD050	390	391	0.02	0.81	0.04	11	0.02
MBRCDD050	394	395	0.01	0.27	0.54	2	0.01
MBRCDD050	465	466	0.51	0.01	0.02	6	0.04
MBRCDD050	468	469	0.91	0.00	0.02	9	0.04
MBRCDD050	469	470	1.69	0.02	0.07	14	0.08
MBRCDD050	472	473	6.07	0.03	0.15	39	0.07
MBRCDD050	475	476	10.75	0.54	0.27	142	1.16

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRCDD050	476	477	6.45	0.32	0.20	74	0.19
MBRCDD050	477	478	8.39	0.58	0.27	110	0.61
MBRCDD050	478	479	3.55	0.09	0.11	26	0.23
MBRCDD050	479	480	3.57	0.20	0.12	28	0.85
MBRCDD050	480	481	2.36	0.04	0.09	16	0.1
MBRCDD050	481	482	2.96	0.03	0.11	18	0.27
MBRCDD050	482	483	7.82	0.13	0.26	45	0.41
MBRCDD050	483	484	2.85	0.05	0.12	18	0.34
MBRCDD050	484	485	10.60	0.30	0.36	115	1.01
MBRCDD050	485	486	14.55	0.26	0.45	81	0.47
MBRCDD050	486	487	10.45	0.37	0.34	71	0.48
MBRCDD050	487	488	6.72	0.47	0.23	62	0.54
MBRCDD050	488	489	4.04	0.13	0.12	22	0.24
MBRCDD050	489	490	1.70	0.09	0.05	12	0.11
MBRCDD050	491	492	0.76	0.02	0.05	4	0.06
MBRCDD050	494	495	1.52	0.04	0.20	8	0.18
MBRCDD050	495	496	1.00	0.01	0.07	5	0.07
MBRCDD050	496	497	13.70	0.37	0.72	372	1.98
MBRCDD050	497	498	5.35	0.18	0.37	225	1.17
MBRCDD050	498	499	3.14	0.04	0.16	113	0.62
MBRCDD050	499	500	0.87	0.00	0.04	4	0.17
MBRCDD050	500	501	6.04	0.05	0.22	191	1.19
MBRCDD050	501	502	5.92	0.01	0.20	95	0.57
MBRCDD050	502	503	2.06	0.00	0.06	17	0.18
MBRCDD050	503	504	1.73	0.06	0.07	22	0.12
MBRCDD050	504	505	1.42	0.09	0.11	46	0.25
MBRCDD050	505	506	3.65	0.01	0.16	162	0.81
MBRCDD050	506	507	2.91	0.03	0.06	23	0.19
MBRCDD050	507	508	4.02	0.01	0.04	15	0.36
MBRCDD050	508	509	4.70	0.01	0.03	8	0.11
MBRCDD050	509	510	2.48	0.00	0.02	5	0.12
MBRCDD050	510	511	2.12	0.00	0.01	8	0.08
MBRCDD050	511	512	1.12	0.01	0.01	3	0.05
MBRCDD050	512	513	1.12	0.09	0.02	33	0.11
MBRCDD050	513	514	2.36	0.22	0.05	48	0.11
MBRCDD050	514	515	1.80	0.12	0.04	22	0.12
MBRCDD050	517	518	0.60	0.05	0.01	4	0.05
MBRCDD050	518	519	0.78	0.14	0.02	10	0.02
MBRCDD050	519	520	1.34	0.01	0.03	15	0.03
MBRCDD050	520	521	2.45	0.06	0.04	23	0.08
MBRCDD050	521	522	5.56	1.05	0.09	71	0.18
MBRCDD050	522	523	2.12	0.40	0.16	33	0.08
MBRCDD050	524	525	1.30	0.01	0.02	5	0.21

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRCDD050	525	526	0.77	0.04	0.01	5	0.19
MBRCDD050	526	527	1.24	0.01	0.05	46	0.2
MBRCDD050	567	568	0.66	0.01	0.05	10	-0.01
MBRCDD050	569	570	0.53	0.00	0.08	7	-0.01
MBRCDD050	570	571	0.69	0.00	0.12	9	-0.01
MBRCDD050	571	572	0.93	0.00	0.05	11	-0.01
MBRCDD050W1	407	408	0.58	0.08	0.07	13	0.59
MBRCDD050W1	408	409	0.69	0.09	0.11	17	0.63
MBRCDD050W1	409	410	0.87	0.26	0.33	35	1.56
MBRCDD050W1	410	411	0.64	0.26	0.66	28	1.79
MBRCDD050W1	411	412	0.51	0.31	0.51	19	1.11
MBRCDD050W1	412	413	0.55	0.39	0.79	19	1.26
MBRCDD050W1	413	414	1.87	0.20	0.42	33	0.92
MBRCDD050W1	414	415	0.90	0.30	0.51	31	1.08
MBRCDD050W1	415	416	1.47	0.61	1.18	52	1.3
MBRCDD050W1	416	417	1.00	0.57	1.22	53	2.31
MBRCDD050W1	417	418	0.70	0.73	2.05	59	2.61
MBRCDD050W1	418	419	1.05	0.28	0.64	49	2.03
MBRCDD050W1	419	420	0.32	0.32	0.36	20	0.82
MBRCDD050W1	424	425	0.00	0.22	0.59	1	0.01
MBRCDD050W1	436	437	0.30	0.69	1.92	16	0.03
MBRCDD050W1	438	439	0.02	0.06	0.91	1	0.02
MBRCDD050W1	439	440	0.01	0.53	0.20	9	0.22
MBRCDD050W1	468	469	0.36	0.69	0.39	27	0.04
MBRCDD050W1	469	470	0.78	0.43	0.97	19	0.04
MBRCDD050W1	471	472	0.26	0.23	1.24	7	0.02
MBRCDD050W1	472	473	0.02	0.12	0.59	2	0.01
MBRCDD050W1	474	475	0.08	0.66	1.25	18	0.01
MBRCDD050W1	476	477	0.03	0.07	0.93	3	0.01
MBRCDD050W1	481	482	0.41	0.32	0.02	42	0.17
MBRCDD050W1	568	569	0.68	0.00	0.02	11	-0.01
MBRCDD050W1	569	570	0.58	0.01	0.03	15	-0.01
MBRCDD051	289	290	0.01	0.38	0.61	2	0.04
MBRCDD051	290	291	0.01	0.40	0.59	2	0.03
MBRCDD051	291	292	0.01	0.29	0.57	2	0.03
MBRCDD051	295	296	0.01	0.36	0.84	3	0.01
MBRCDD051	296	297	0.04	0.85	0.82	8	0.07
MBRCDD051	297	298	0.04	0.94	0.58	9	0.08
MBRCDD051	298	299	0.03	0.86	1.41	6	0.05
MBRCDD051	299	300	0.01	0.39	0.52	2	0.01
MBRCDD051	308	309	0.13	0.18	1.40	5	0.11
MBRCDD051	309	310	0.40	0.77	2.42	19	1.15
MBRCDD051	382	383	0.04	0.24	0.01	7	1

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRCDD051	385	386	0.74	0.37	0.06	59	1.11
MBRCDD051	386	387	1.40	0.47	0.06	63	0.61
MBRCDD051	387	388	3.41	0.50	0.11	93	1.16
MBRCDD051	388	389	3.64	0.16	0.16	63	0.65
MBRCDD051	389	390	1.32	0.03	0.04	19	0.08
MBRCDD051	395	396	0.73	0.09	0.03	15	0.07
MBRCDD051	396	397	0.55	0.04	0.02	9	0.05
MBRCDD051	398	399	0.81	0.12	0.03	17	0.07
MBRCDD051	399	400	0.98	0.07	0.05	17	0.05
MBRCDD051	400	401	2.31	0.25	0.17	46	0.34
MBRCDD051	401	402	0.62	0.05	0.03	11	0.01
MBRCDD051	414	415	1.92	0.01	0.07	26	1.64
MBRCDD051	444	445	0.79	0.00	0.03	8	0.05
MBRCDD051	446	447	1.58	0.02	0.03	17	0.11
MBRCDD051	463	464	0.62	0.36	0.04	13	0.03
MBRCDD051	464	465	1.53	0.02	0.09	31	0.13
MBRCDD051	465	466	3.05	0.03	0.04	9	0.06
MBRCDD051	466	467	2.29	0.01	0.03	18	0.15
MBRCDD051	483	484	1.78	0.03	0.05	8	1.61
MBRCDD051	484	485	2.84	0.02	0.05	22	0.45
MBRCDD051	485	486	4.23	0.03	0.07	58	0.89
MBRCDD051	486	487	1.69	0.05	0.06	50	0.13
MBRC052	146	147	0.02	0.71	1.61	12	0.1
MBRC052	147	148	0.03	0.80	1.85	9	0.19
MBRC052	148	149	0.03	1.27	2.60	12	0.16
MBRC052	149	150	0.06	1.76	0.59	14	0.03
MBRC052	151	152	0.04	1.24	2.24	9	0.02
MBRC052	152	153	0.06	1.04	0.33	7	0.01
MBRC052	153	154	0.06	0.99	0.51	7	0.01
MBRC052	154	155	0.04	1.27	0.39	9	0.01
MBRC052	155	156	0.05	0.87	0.11	7	0.01
MBRC052	156	157	0.05	1.67	0.15	13	0.01
MBRC052	158	159	0.07	1.73	0.13	15	0.01
MBRC052	166	167	0.02	0.79	0.14	-1	NA
MBRC052	167	168	0.03	1.39	0.23	-1	
MBRC052	168	169	0.07	3.03	0.06	21	0.03
MBRC052	169	170	0.02	1.43	0.03	8	0.01
MBRC052	170	171	0.02	1.59	2.04	7	0.02
MBRC052	171	172	0.02	1.01	1.09	6	0.02
MBRC052	172	173	0.08	4.30	2.13	18	0.04
MBRC052	173	174	0.04	1.58	0.60	10	0.01
MBRC052	174	175	0.07	1.91	0.70	11	0.01
MBRC052	176	177	0.04	1.44	0.22	8	0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRC052	177	178	0.02	0.88	0.10	-1	NA
MBRC052	178	179	0.02	0.79	0.10	-1	NA
MBRC052	197	198	1.03	0.46	0.65	33	0.15
MBRC052	198	199	2.43	3.39	3.13	178	0.25
MBRC052	199	200	2.07	4.96	9.50	188	0.34
MBRC052	200	201	0.59	1.29	3.54	47	0.11
MBRC052	201	202	0.17	0.44	0.96	9	NA
MBRC052	203	204	0.08	0.16	1.13	-1	NA
MBRC052	228	229	1.39	0.53	0.49	23	NA
MBDD026W1	421	422	0.11	0.03	0.02	4	0.63
MBDD026W1	422	423	1.37	0.11	0.03	26	0.36
MBDD026W1	423	424	3.29	0.16	0.06	66	0.88
MBDD026W1	556	557	1.62	0.07	0.04	19	0.04
MBDD026W1	558	559	0.61	0.01	0.06	7	0.02

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 (generally) 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 drilling programs 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

Criteria	JORC Code explanation	Commentary
		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. • Early stage exploration sees composite sampling completed for Au only analysis, with samples hand speared using a half round piece of pipe with samples collected as 6m composites. Resampling is undertaken using split samples which are stored with the bulk samples at the time of drilling. • Where pXRF sampling indicates significant base metals mineralisation, 1m split samples for those intervals are collected and submitted for multi-element analysis. • 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• ALS Services was used for Au analysis work carried out on 5m or 6m composite

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mundoe, Sandy Creek, Wirlong and Red Shaft: ○ PUL-23 (Sample preparation code) ○ ME-MS61 or ME-ICP41 multi-element ○ Or an appropriate Ore Grade base metal AA finish ○ Au-AA26 Ore Grade Au 50g FA AA Finish • Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 20 seconds per filter with a total 3 filters 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 drillholes and /or samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are picked up at a later date by DGPS. All collars at Mallee Bull have been picked up by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration

Criteria	JORC Code explanation	Commentary
		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. • 5m or 6m sample compositing has been applied to RC drilling and RAB drilling for gold 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 Wirlong prospect is wholly located within Exploration Licence EL8307 "Sandy Creek", part of the Cobar Supoerbasin Project. The Cobar Superbasin Project is subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit.
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*
	  ○ *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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 90-100% of the downhole width unless otherwise indicated.
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 and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralization at the prospect. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization.

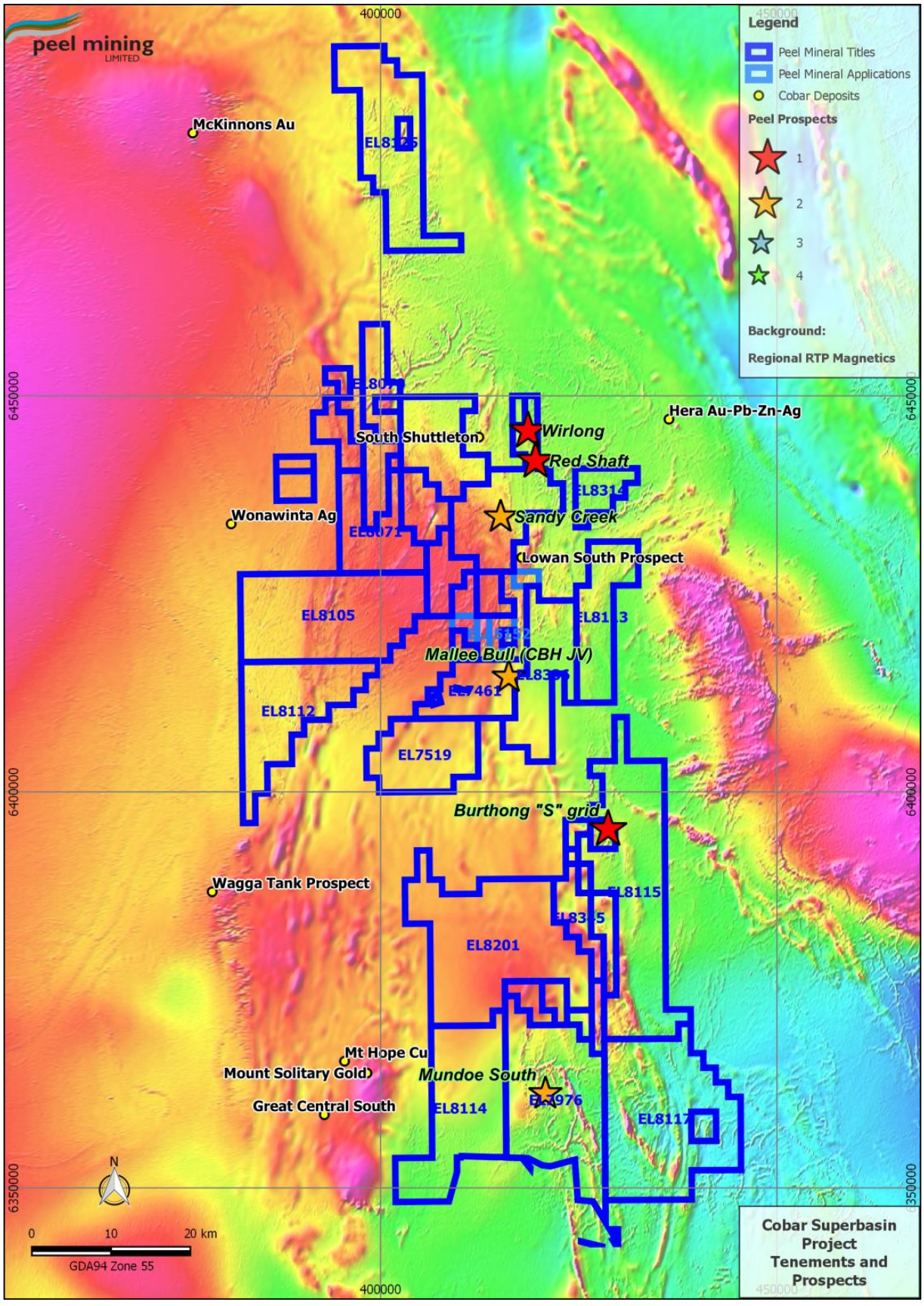

Figure 2 – Peel Mining Cobar Superbasin tenement map vs TMI