MARCH 2016 QUARTERLY REPORT 29 APRIL 2016

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About Peel Mining Limited:

- The Company's five projects cover more than 4,000 km2 of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- 133 million shares on issue for $20m Market Capitalisation at 29 Apr 2016.

Highlights for March quarter 2016

- **New high-grade copper discovery confirmed at Wirlong with multiple significant mineralised intercepts returned 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 in WLDD001.**
  - **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 in WLRCDD015.**
- **DHEM surveys at Mallee Bull indicate the potential for further extensions to the mineralisation at both the northern and southern ends of the current resource.**
- **RC drilling at the Apollo Hill deposit, aiming to extend the boundaries of known mineralisation, returns very high grade Au values, with significant intercepts including:**
  - **8m @ 6.39 g/t Au from 71m (incl. 3m @ 15.6 g/t Au from 74m) and 10m @ 4.23 g/t Au from 94m (incl. 5m @ 6.31 g/t Au from 95m) in PARC036**
  - **1m @ 7.51 g/t Au from 246m and 1m @ 42.8 g/t Au from 287m in PARC034**
  - **1m @ 8.09 g/t Au from 47m in PARC037**
  - **1m @ 5.2 g/t Au from 95m, 1m @ 19.6 g/t Au from 142m and 1m @ 8.50 g/t Au from 162m in PARC038**
- **Acquisition of Wagga Tank and Mount View projects.**

Plans for June quarter 2016

- **RC/Diamond drilling at Wirlong (now underway) to follow-up recently discovered high grade copper mineralisation.**
- **Drilling at Mallee Bull to test for extensions and additions to mineralisation.**

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".

Following the completion of drilling in the December 2015 quarter, which returned high grade copper mineralisation, activities at Mallee Bull comprised of downhole electromagnetic (DHEM) surveying on multiple holes to assist in identifying additional targets and potential further extensions to the intercepted mineralisation.

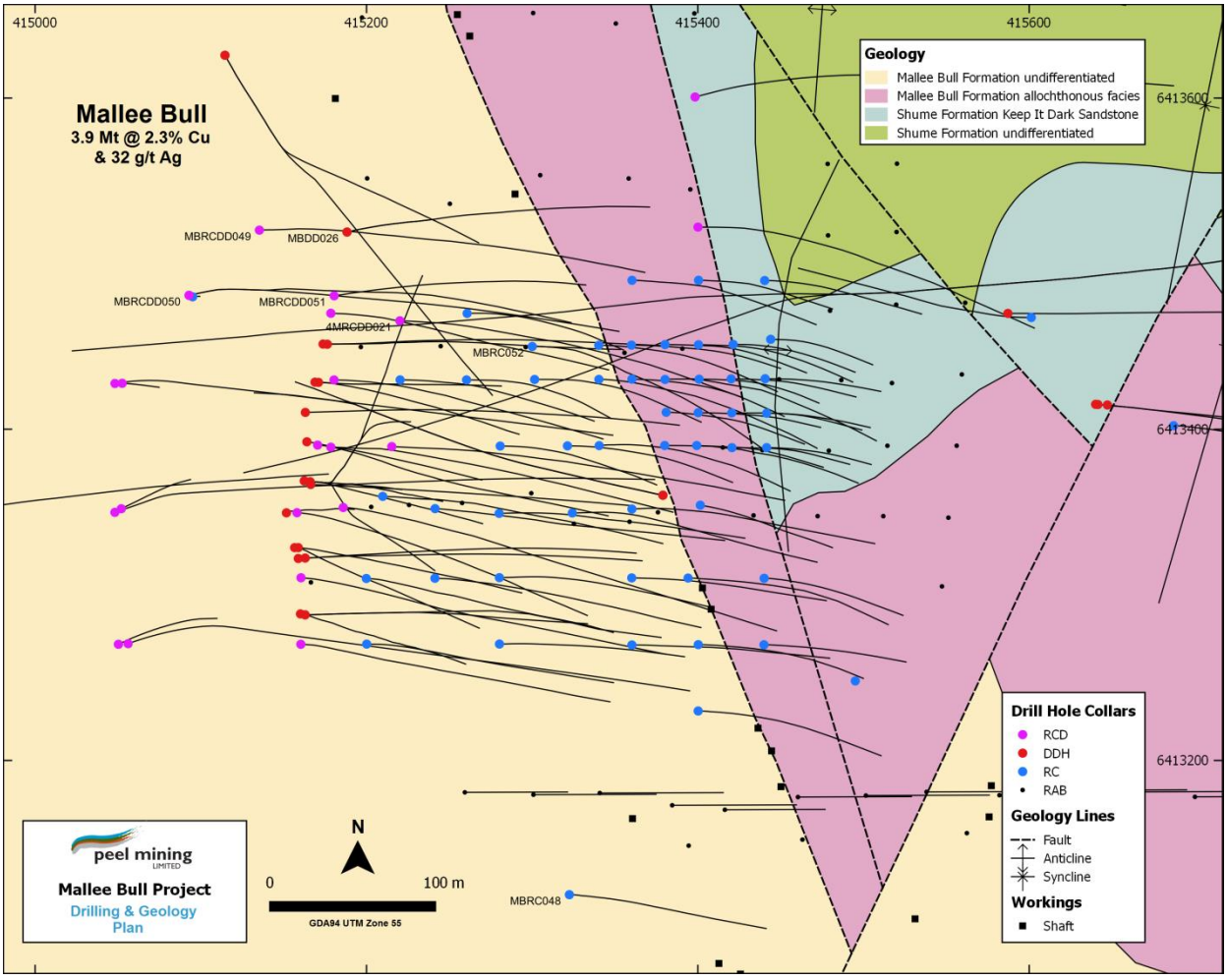

Figure 1: Mallee Bull Drill Plan

Holes MBRCDD050W1 and MBRCDD051 were surveyed due to their position to the north of Mallee Bull and their consequent usefulness to screening for extensions to the main deposit. The surveys aimed to locate on- and off-hole conductors to help define the Mallee Bull conductor and possible down-dip and/or along strike extensions. In MBRCDD050W1, two anomalous features were interpreted. The first is a broad wavelength anomaly from 20m to 360m, and the second is a high amplitude short wavelength on-hole anomaly from 360m to 420m. The first anomaly is thought to be sourced by the main Mallee Bull mineralisation south of the hole; this is supported by modelling of the same off-hole conductor used to

satisfy anomalies previously identified in holes MBDD026W1 and MBRCDD049. The second anomaly, the source of which has been interpreted to be located below hole MBRCDD050W1, is potentially linked to an off-hole anomaly in hole MBDD009W2 at 400m as well as the intersection in hole MBDD010 from 512m to 515m (3m @ 5.42% Zn, 2.21% Pb from 512m). Recommendations have been made to investigate the down dip extent of this conductor intersected by MBRCDD050W1.

In MBRC048, which was drilled to the south of the Mallee Bull mineralisation, a single low amplitude off-hole anomaly centred at 160m was interpreted, and is thought to be sourced by a conductor below and approximately 200m north of the hole. Considering the 100m gap between hole MBRC048 and the paths of holes MBRCDD010 (5m @ 1.23% Cu, 46 g/t Ag, 1.75 g/t Au from 358m) and MBDD001 (5m @ 0.85% Cu, 0.62 g/t Au from 431m, 3m @ 1.07% Cu, 30 g/t Ag, 2.09 g/t Au, 0.46% Pb, 0.37% Zn from 447m) which are the nearest holes with greater than 150m vertical depth, recommendations have been made to better define the southern edge of the Mallee Bull mineralisation with a drill hole on a northing of 6413180N.

DHEM surveys were also completed on holes MBDD004, MBRCDD007 and MBRCDD008; interpretation of the data is currently ongoing.

Future activities at Mallee Bull, which are anticipated to commence mid-year, will comprise follow-up RC and diamond drilling to the significant intercepts encountered in the last quarter. The holes will aim to further extend mineralisation both to the north and south of the current deposit, with the above-mentioned DHEM data to assist in drill planning.

Cobar Superbasin Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).
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.

The March quarter saw the completion of the second stage of exploration under the JOGMEC MoA, which encompassed ~$2 million expenditure. The focus remained on the Wirlong prospect, where drilling in the December quarter confirmed a new and potentially high grade copper discovery.

Wirlong is defined by historic copper workings, a topographic high, a >2km surface multi-element surface geochemical anomaly, and coincident or semi-coincidental geophysical anomalies including magnetic, radiometric, gravity, IP and more recently electromagnetic. Results indicate that Wirlong represents a very large, mineralised, hydrothermal system with a strike length of more than 2.5km, and recent drilling has confirmed a new and potentially high grade copper discovery.

WLRCDD015 (611.7m) was drilled to target, along with gravity, IP chargeability and magnetic anomalies, the northern end of Wirlong's extensive multi-element geochemical anomaly. Initially drilled as an RC drillhole to 402m, the hole was extended with a diamond tail following the completion of DHEM surveying, which identified a conductor positioned beyond the end of hole. This conductor was explained by a 0.9m wide zone of massive chalcopyrite-dominant sulphide mineralisation. Significant intercepts from WLRCDD015 include: **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 and 2m @ 1.8% Cu, 13 g/t Ag, 1.63% Zn from 524m.**

Diamond hole WLDD001, designed to follow-up WLRCDD015, also 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, and 4m @ 1.14% Cu, 3 g/t Ag from 643m.

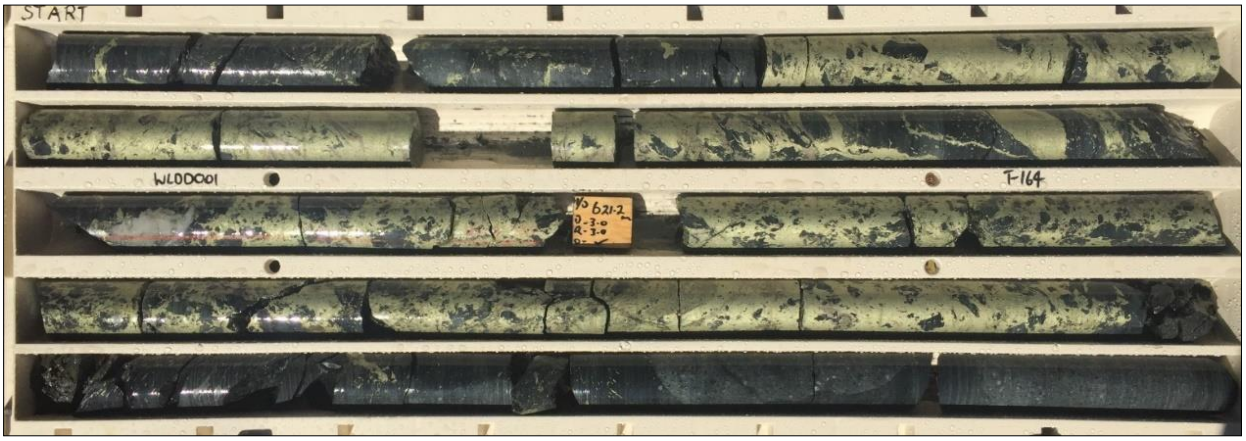

Figure 2 – WLDD001 - 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m

Mineralisation in both holes 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/rhyodacite). The true width of mineralisation remains unknown at this stage however is thought to be sub-vertical in geometry.

Initially drilled to a depth of 728.5m, WLDD001 was extended to a final depth of 873.2m with mineralisation again present as sub-economic sulphide (pyrrhotite-sphalerite-galena-chalcopyrite-pyrite) disseminations throughout in varying concentrations.

Approximately 470m to the south-east of WLDD001, drillhole WLRCDD021 was drilled to test the centre of the multi-element geochemical anomaly and magnetic anomaly. The hole intersected a fault breccia zone and was subsequently abandoned at 174.7m. The target was re-drilled with diamond hole WLDD002 (1089.1m).

WLDD002 also encountered broken ground, with core showing intense fragmented sediments and criss-crossing carbonate fracture-fill veining; the drillhole is thought to have followed a transverse fault. Anomalous values of Cu were returned from 975m, where veinlets of quartz-pyrite-chalcopyrite (+/- weak sphalerite and pyrrhotite) were seen in the broken siltstone/sandstone. The veinlets, where orientated, are dipping steeply west. Peak Cu values include 1m @ 0.36% Cu from 975m, 1m @ 0.47% Cu from 998m, 1m @ 1.01% Cu from 1006m and 1m @ 0.23% Cu from 1012m.

At the time of reporting, drilling at Wirlong has now resumed; drillhole WLRC008 (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), which was drilled in August 2015, has been extended with a diamond tail by 100m to a total depth of 450m to test an EM plate detected in the hole, and an additional 7-8 RC and/or diamond holes are planned to continue testing the Wirlong magnetic, gravity and geochemical anomalies and to follow-up the significant drill intercepts from the December quarter.

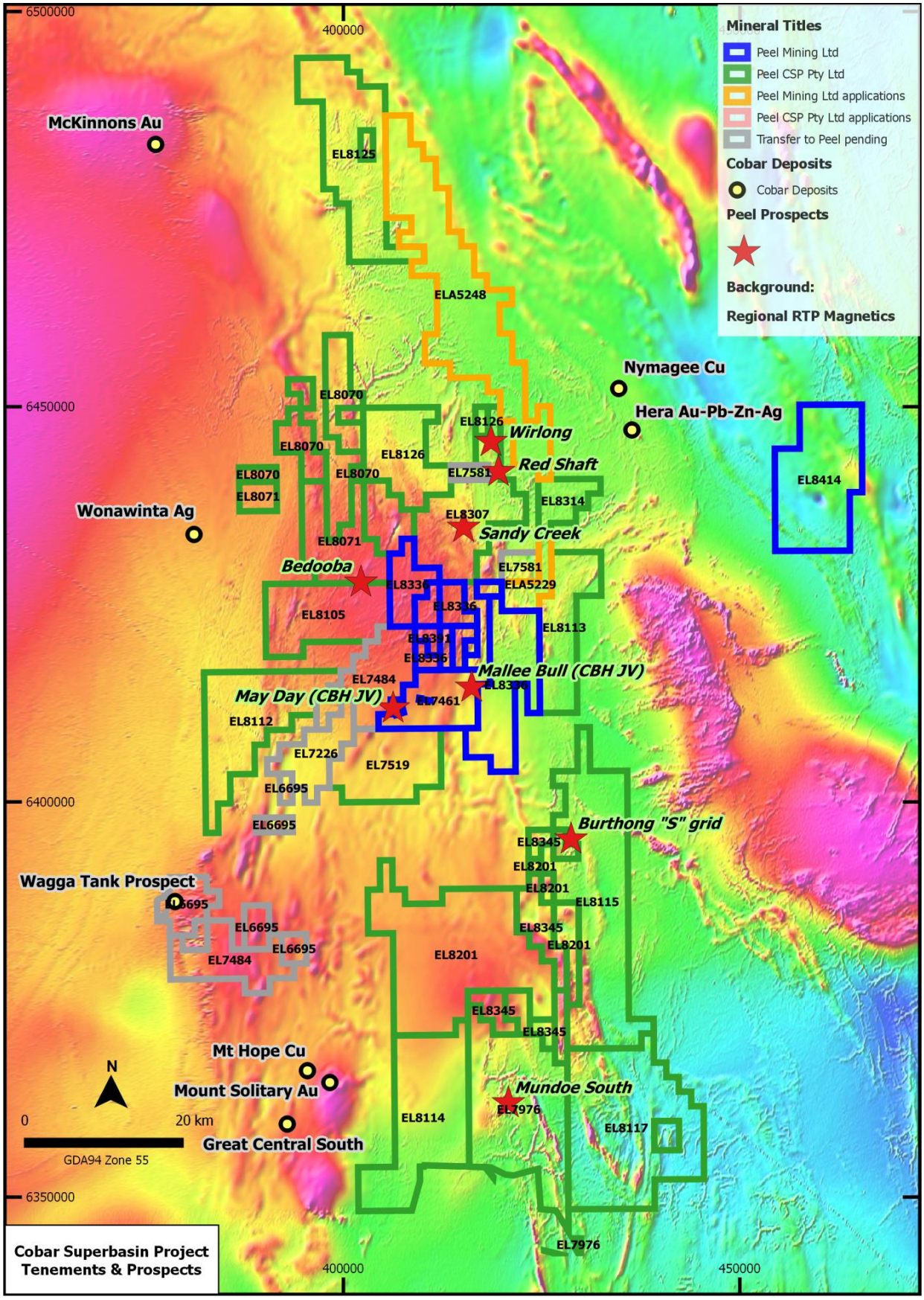

Figure 3: Cobar Superbasin Project Tenements & Prospects

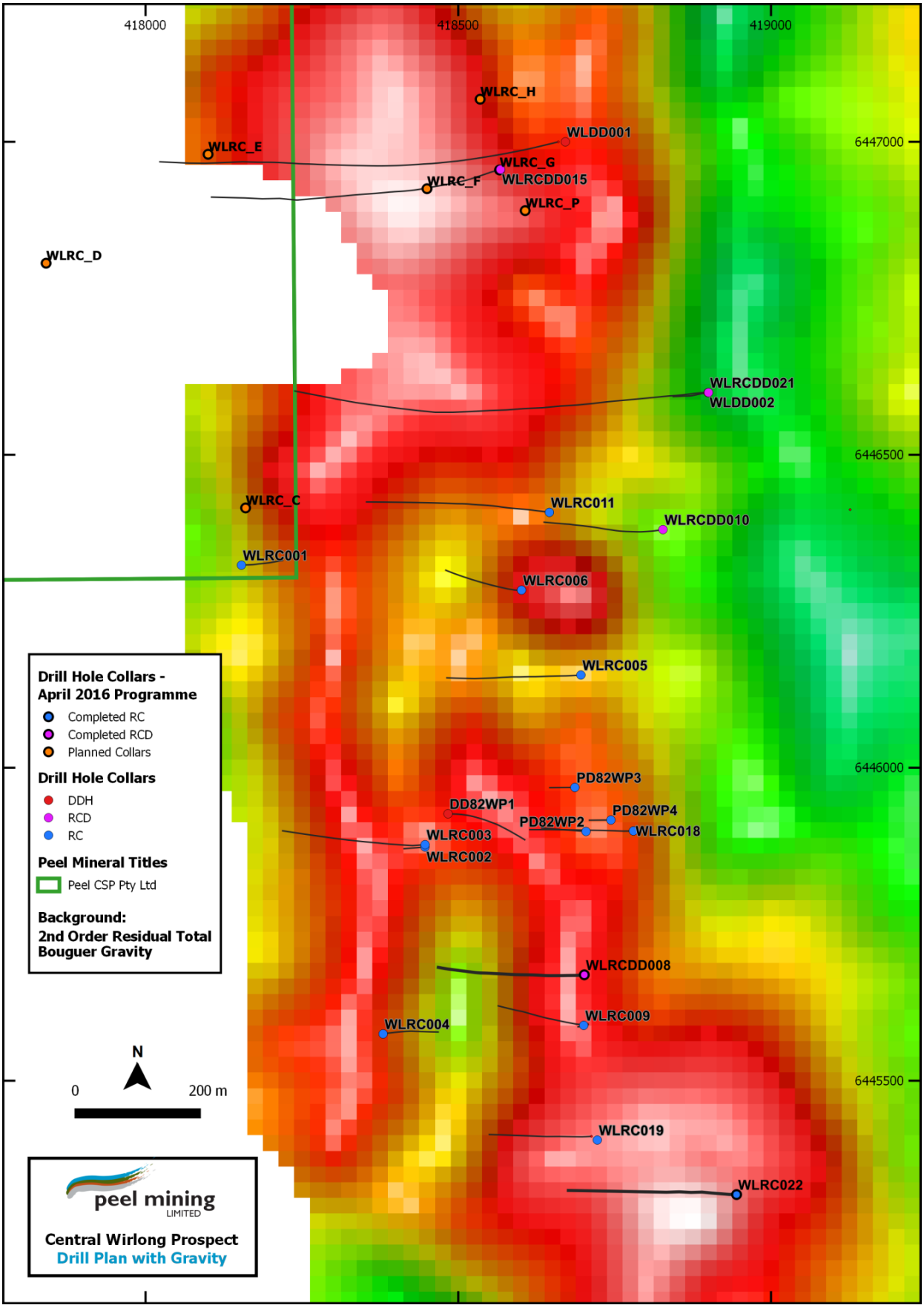

Figure 4: Central Wirlong Prospect Drill Plan

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

During the quarter drilling was completed at Peel's 100%-owned Apollo Hill gold project near Leonora WA. Drilling was designed to assess the potential to expand Apollo Hill's existing JORC inferred resource estimate of 17.2 million tonnes at 0.9 g/t Au for 505,000oz of gold (using a 0.5 g/t Au cut-off; see ASX release dated 9.9.2011 – "48% Jump in Apollo Hill gold resource to 505,000oz"). Encouragingly, high grade gold results were returned, extending the Apollo Hill Main Zone mineralisation by up to 250m along strike south-east, remaining open to the south-east, and importantly, indicating good potential to add to the existing 505,000 oz inferred resource.

The programme of work comprised 7 new RC drillholes (PARC033 to PARC039) and an extension to an existing RC drillhole (PARC031) for 1,803m. The programme aimed to extend the limits of known mineralisation of the Apollo Hill Main Zone, both laterally and at depth, as well as infill an area of sparse drilling in the south-eastern portion. Significant mineralised intercepts were returned from multiple drillholes.

Drillholes PARC036 and an extension to PARC31 were designed to test for mineralisation beyond the south-eastern limits of the current resource domain. Both drillholes returned extensional mineralisation with PARC036 returning **8m @ 6.39 g/t Au from 71m (incl. 3m @ 15.6 g/t Au from 74m) and 10m @ 4.23 g/t Au from 94m (incl. 5m @ 6.31 g/t Au from 95m)** whilst PARC031 returned **28m @ 0.86 g/t Au from 207m,** indicating good potential to extend the Apollo Hill resource further to the south-east.

Drillholes PARC037 and PARC038 were designed to infill an area of sparse drilling in the south-eastern portion of the Apollo Hill Main Zone mineralisation. Both drillholes intersected zones of gold mineralisation with PARC037 returning **1m @ 8.09 g/t Au from 47m** and **1m @ 4.77 g/t Au from 120m** whilst PARC038 returned **5m @ 1.56 g/t Au from 19m, 1m @ 4.4 g/t Au from 53m, 1m @ 5.20 g/t AU from 95m, 1m @ 4.23 g/t Au from 113m, 1m @ 19.55 g/t Au from 142m and 1m @ 8.50 g/t Au from 162m**.

Drillholes PARC033, PARC034 and PARC035 were all drilled to test for downdip extensions to the Apollo Hill Main Zone mineralisation. All drillholes intercepted multiple gold mineralised zones with PARC033 returning **10m @ 0.76 g/t Au from 214m**, PARC034 returning **5m @ 1.71 g/t Au from 209m, 1m @ 7.51 g/t Au from 246m and 1m @ 42.77 g/t AU from 287m,** and PARC035 returning **12m @ 0.85 g/t Au from 258m.**

Drillhole PARC039 was designed to test for mineralisation beyond the north-western limits of the current resource domain, however only minor mineralisation was returned.

Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history with gold mineralisation accompanied by quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact. Mineralised intercepts reported above are interpreted to be close to true widths.

Planning for follow-up work is now underway.

In addition to recent drilling at Apollo Hill, an additional phase of metallurgical testwork has been underway since early 2016 and is now nearing completion. This testwork has comprised: column leach (simulated heap leach) and associated tests on 4mm and 8mm crushed and agglomerated products; agitated leach tests at P80 sizes of 300um, 150um and 75um with, and without, upfront gravity gold;

gravity recoverable gold; and a standard bond ball mill work index for milling to a P80 of 75um. Results remain pending and will be reported when finalised.

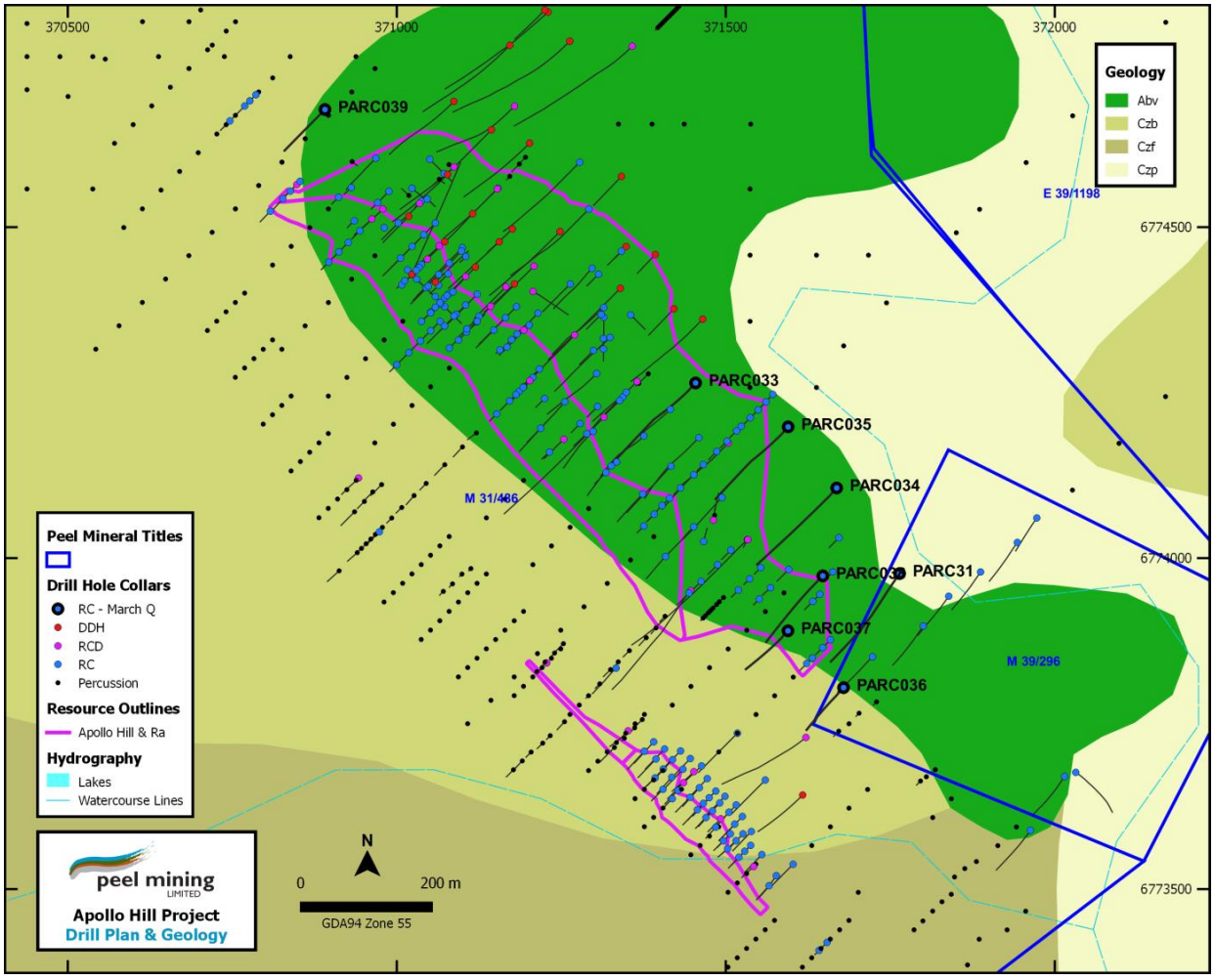

Figure 5: Apollo Hill Drill Plan

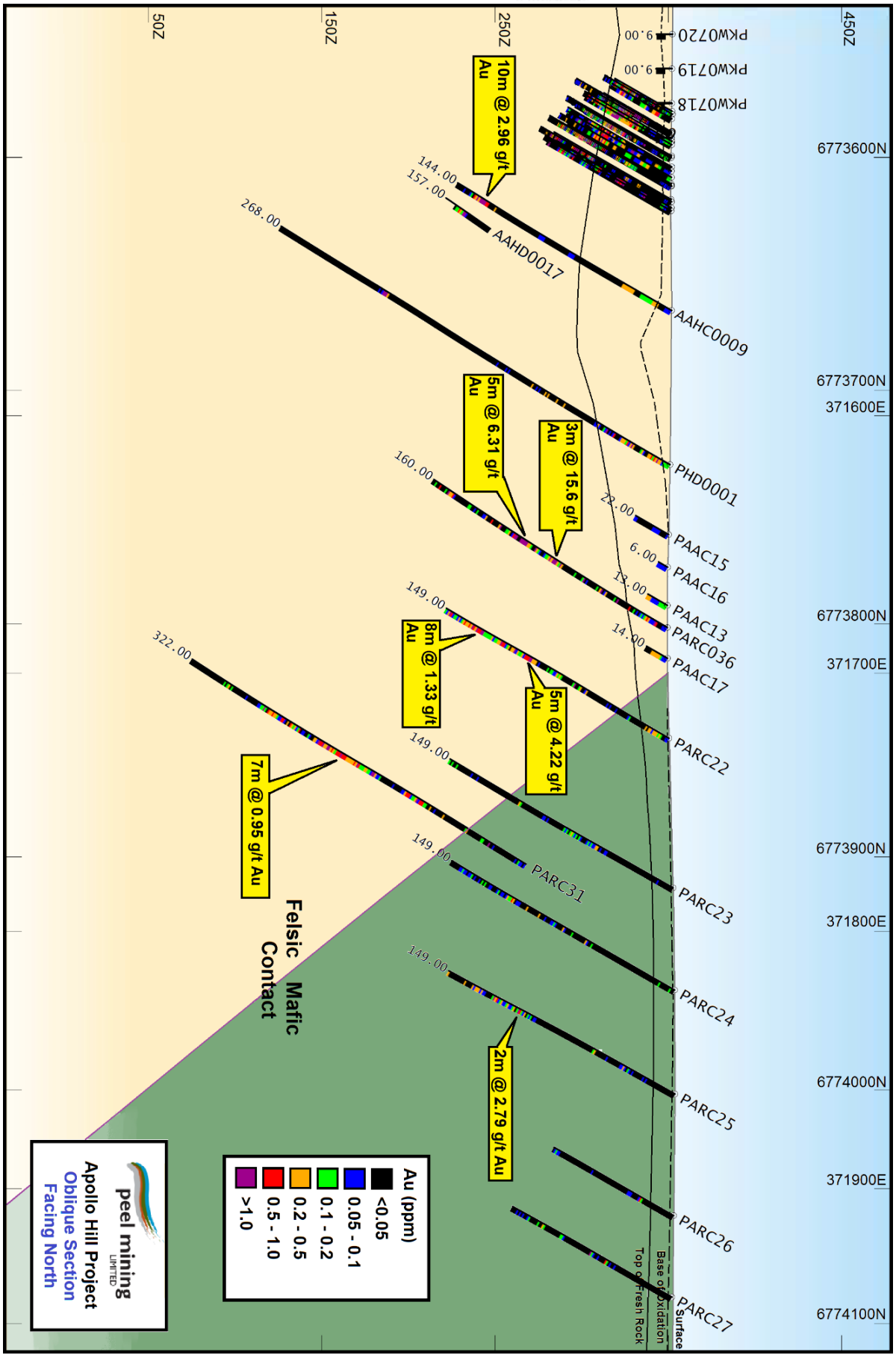

Figure 6: Apollo Hill Oblique Section

Acquisition of Wagga Tank/Mount View Projects: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%). Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

During and subsequent to the quarter, Peel completed sale agreements to acquire 4 additional tenements within the Cobar Superbasin, known as the Mount View and Wagga Tank Projects.

EL7484 and EL7581, the Mount View Project, were acquired from MMG Australia Limited. EL7484 adjoins EL7461 (host to the Mallee Bull and May Day deposits), and contains the May Day Tails prospect, a large untested coincident magnetic and geochemical anomaly.

EL7226 and EL6695, the Wagga Tank Project, was held in Joint Venture by MMG Australia Limited (80%) and Golden Cross Operations Pty Ltd (20%). Subsequent to the quarter's end, Peel acquired 100% of the Joint Venture interests with MMG Australia Limited receiving $1 consideration and 2% NSR on any future metals production; and Golden Cross Operations Pty Ltd receiving $40,000 cash. The Wagga Tank Project comprises many historic mineral occurrences and prospects including the namesake Wagga Tank polymetallic deposit.

Peel expects the completion of the transfer of tenements during the current quarter.

Other Projects

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

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.

Wirlong RC & Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WLDD001	6447000	418660	255	-54.9	728.5
WLDD002	6446599	418899	265	-55	1089.1
WLRCDD021	6446599	418900	262	-71	174.7

Wirlong RC/Diamond Drilling Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
WLDD001	728.5	729	0.95	0.55	0.01	3.3	-0.01
	752	753	0.59	0.23	0.08	3.33	0.01

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
	754	755	0.57	0.35	0.01	1.85	-0.01
	758	759	0.88	0.24	0.11	1.97	0.01
	759	760	1.43	0.55	0.28	5.03	0.02
	760	761	0.93	0.25	0.11	2.86	0.01
	789	790	0.67	0.26	0.09	2.68	0.01
	806	807	0.21	0.06	0.69	5.86	0.01
	813	814	0.56	0.20	0.02	1.51	-0.01
	830	831	0.53	0.39	0.01	2.25	-0.01
	831	832	0.57	0.01	0.07	1.17	-0.01
	832	833	1.76	0.01	0.10	2.64	0.01
	833	834	0.56	0.01	0.19	2.67	-0.01
	834	835	0.88	0.03	0.06	2.73	-0.01
	836	837	0.57	0.31	0.01	1.74	-0.01
	839	840	0.74	0.42	0.02	2.43	0.01
	840	841	0.53	0.28	0.01	2.21	0.01
	846	847	2.26	0.89	0.08	6.13	0.01

Wirlong RC/Diamond Drilling Significant pXRF Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)
WLDD002	387	388	0.34	0.00	0.01	-1
	975	976	0.01	0.00	0.36	-1
	998	999	0.03	0.00	0.47	-1
	1006	1007	0.07	0.00	1.01	-1
	1012	1013	0.01	0.00	0.23	-1

Apollo Hill RC Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
PARC033	6774265	371454	225	-60	322
PARC034	6774106	371669	225	-60	322
PARC035	6774198	371595	225	-60	298
PARC036	6773804	371679	225	-60	160
PARC037	6773890	371595	225	-60	160
PARC038	6773973	371648	225	-60	240
PARC039	6774678	370891	225	-60	178
PARC31	6773977	371764	215	-60	322

Apollo Hill RC Drilling Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Au (g/t)
PARC033	15	16	0.60
	37	38	0.52
	50	51	0.82
	53	54	1.70
	83	84	0.62
	93	94	0.86
	94	95	1.39
	142	143	0.74
	145	146	0.51
	146	147	0.51
	160	161	0.50

Hole ID	From (m)	To (m)	Au (g/t)
	183	184	0.62
	185	186	1.06
	214	215	2.38
	217	218	1.06
	218	219	0.77
	219	220	0.52
	222	223	1.55
	223	224	0.68
	231	232	0.89
	238	239	0.92
	245	246	0.55

Hole ID	From (m)	To (m)	Au (g/t)
	249	250	0.57
	250	251	1.13
	252	253	0.72
	256	257	0.65
	257	258	0.56
	263	264	2.30
	268	269	1.30
	280	281	0.79
	288	289	0.59
	297	298	0.81
	304	305	0.53
PARC034	71	72	1.26
	103	104	3.01
	142	143	0.71
	146	147	0.84
	154	155	1.28
	155	156	1.97
	209	210	0.57
	210	211	2.14
	212	213	1.34
	213	214	4.37
	222	223	0.50
	237	238	2.07
	242	243	0.67
	246	247	7.51
	253	254	1.74
	256	257	0.85
	281	282	0.77
	287	288	42.8
	302	303	1.53
PARC035	46	47	0.53
	149	150	0.56
	160	161	1.60
	173	174	0.94
	185	186	1.21
	188	189	0.78
	222	223	3.14
	245	246	0.65
	253	254	1.44
	258	259	1.45
	259	260	2.05
	260	261	0.50
	261	262	0.90
	264	265	0.60
	265	266	1.33
	266	267	1.06
	268	269	0.57
	269	270	0.94
	277	278	1.39
	279	280	0.69

Hole ID	From (m)	To (m)	Au (g/t)
	292	293	0.72
	293	294	0.58
	294	295	1.37
PARC036	6	7	0.99
	7	8	1.92
	12	13	0.51
	24	25	0.73
	32	33	1.64
	43	44	3.43
	55	56	1.30
	71	72	1.15
	74	75	13.5
	75	76	27.8
	76	77	5.48
	78	79	2.41
	88	89	1.43
	94	95	1.96
	95	96	16.1
	96	97	4.92
	97	98	7.23
	98	99	1.34
	101	102	7.37
	102	103	2.61
	103	104	0.71
	112	113	2.79
	118	119	0.83
	145	146	0.96
	148	149	2.67
	154	155	0.55
PARC037	8	9	2.97
	17	18	1.00
	20	21	0.65
	23	24	0.84
	47	48	8.09
	48	49	1.93
	50	51	0.52
	54	55	0.77
	57	58	1.36
	71	72	1.33
	95	96	0.53
	113	114	0.52
	120	121	4.77
PARC038	11	12	0.81
	12	13	0.60
	16	17	0.52
	19	20	1.24
	20	21	4.08
	22	23	1.54
	23	24	0.80
	33	34	1.99

Hole ID	From (m)	To (m)	Au (g/t)
	40	41	0.88
	53	54	4.42
	80	81	0.58
	95	96	5.20
	104	105	0.61
	113	114	4.23
	129	130	2.00
	132	133	0.78
	134	135	3.48
	142	143	19.6
	144	145	0.56
	160	161	0.73
	162	163	8.50
	169	170	1.15
	171	172	0.59
	177	178	0.74
	181	182	1.86
	182	183	0.77
	186	187	0.82
	209	210	0.86
	211	212	1.62
	212	213	0.92
PARC039	21	22	0.50
	22	23	1.74
	23	24	0.75
	26	27	0.64
	32	33	0.99

Hole ID	From (m)	To (m)	Au (g/t)
	63	64	0.68
	126	127	1.17
PARC31	207	208	0.85
	208	209	3.31
	210	211	0.66
	216	217	0.81
	217	218	0.89
	218	219	0.55
	219	220	1.69
	220	221	0.82
	221	222	0.90
	222	223	0.97
	225	226	0.81
	227	228	1.30
	228	229	1.67
	231	232	1.54
	232	233	0.70
	233	234	0.68
	234	235	2.46
	247	248	0.56
	253	254	0.52
	258	259	0.61
	259	260	0.56
	265	266	0.95
	268	269	0.71
	271	272	1.48

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*	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings were taken of the RC 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
	submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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 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 drilling rigs were equipped with an in-built cyclone and splitting system, which

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.*	provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (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.

Criteria	JORC Code explanation	Commentary
		• No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using predominantly a Reflex gyroscopic tool with readings every 10m after drill hole completion. On occasion a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 6m sample compositing has been applied to RC and RAB drilling at Sandy Creek, Wirlong, Red Shaft and Burthong for gold and multi-element assay.
Orientation 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 EL8307 "Sandy Creek" tenement, which hosts the Wirlong Prospect reported on in the March 2016 quarter, is subject to a Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC). The tenement is 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*
	  ○ *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*
		• 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
	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 are generally estimated to be about 60% of the downhole width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 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. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization. • Future work within the Cobar Superbasin tenements will involve geophysical surveying, geochemical sampling and RC/diamond drilling to target existing anomalies.

Table 1 - Section 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.*	• Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying.
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 in the March quarter comprised of reverse circulation drilling, utilising a 5 1/2 inch diameter hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No significant sample recovery issues have been encountered to date. • When poor sample recovery is encountered, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill chip samples are geologically logged. 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 RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Chips are photographed as both wet and dry.

Criteria	JORC Code explanation	Commentary
		• All RC 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.*	• The RC drilling rig was equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Intertek Genalysis (Perth) was used for Au analysis work carried out on the samples. The laboratory technique below is for all samples submitted to Intertek and is considered appropriate for the style of mineralisation defined at Apollo Hill ○ FA50/OE 50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. • 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.

Criteria	JORC Code explanation	Commentary
		• Grid system used is MGA94 (Zone 51).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology. • 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.*	• 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.
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 10cm into the soils. • Soil Auger samples were taken from the end of hole auger spoils

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).*	• No drilling was completed in the December quarter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No significant sample recovery issues have been encountered to date. • When poor sample recovery is encountered, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All end of hole soil auger samples were examined by a geologist
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field 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*	• Intertek Genalysis (Perth) was used for Au analysis work carried out on the samples. The laboratory technique below is for all samples submitted to Intertek and is considered appropriate for the style of mineralisation defined at Apollo Hill ○ FA50/OE 50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The QA/QC data includes standards, duplicates and laboratory checks. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site of the collar for a period of 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. • Grid system used is MGA94 (Zone 51).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample spacing is variable and appropriate to the geology. Soil samples were taken on a 20m grid. Soil Auger samples were taken at 40-50m spacing at Stockdale and 40m spacing at Mud Hut. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling orientation was appropriate for the early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: ○ Peel Mining Ltd ○ 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 Leases M39/296 and M31/486. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The main Apollo Hill deposit was discovered in 1986 by Fimiston Mining Ltd during a drill program aimed at finding the source of abundant eluvial gold at the base of a prominent hill in the area. Active drilling by Fimiston, Battle Mountain (Australia) Ltd, Homestake Gold of Australia Ltd, Mining Project Investors Pty Ltd and Hampton Hill Mining NL since then has outlined extensive gold mineralisation and alteration over a 1km strike length.
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.*
		• 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
	• *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 are generally estimated to be about 60% of the down-hole width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 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 further RC and diamond drilling and geochemical sampling.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
Granted tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
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%	
E39/1887	Apollo Hill	Leonora, WA	100%	Granted
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%	Renewal sought
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	0%	Relinquished

EL8247	Gulf Creek	Barraba,NSW	0%	Relinquished
EL8314	Glenwood	Cobar, NSW	100%	
EL8336	Brambah	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8391	Gilgunnia North	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	

Tenements under application/transfer

TENEMENT	PROJECT	LOCATION	STATUS
E31/1116	Apollo Hill	Leonora, WA	Under application
ELA5206	Beanbah	Cobar, NSW	Under application
ELA5204	Michelago	Cooma, NSW	Under application
ELA5229	Marigold	Cobar, NSW	Under application
ELA5248	Linera	Cobar, NSW	Under application
EL7484	Mount View	Cobar, NSW	Under transfer
EL7581	Lowan	Cobar, NSW	Under transfer
EL6695	Wagga Tank	Cobar, NSW	Under transfer
EL7226	Wongawood	Cobar, NSW	Under transfer