JUNE 2016 QUARTERLY REPORT 31 JULY 2016

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About Peel Mining Limited:

- The Company's five projects cover more than 5,000 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 along with the exciting new Wirlong copper discovery.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- 133 million shares on issue for $23m Market Capitalisation at 28 July 2016.

Highlights for June quarter 2016

- **Follow-up RC and diamond drilling extends the Wirlong copper discovery from near surface to more than 500m below surface, returning multiple significant mineralised intercepts which include:**
  - **26m @ 1.21% Cu, 5 g/t Ag from 227m, 5m @ 1.14% Cu, 3 g/t Ag from 260m, and 10m @ 1.01% Cu, 4 g/t Ag from 556m in WLRCDD024**
  - **2m @ 3.80% Cu, 11 g/t Ag from 36m and 9m @ 1.27% Cu, 4 g/t Ag from 255m in WLRC026**
  - **9m @ 1.29% Cu, 7 g/t Ag from 412m, 19m @ 1.36% Cu, 6 g/t Ag from 432m and 1m @ 6.96% Zn, 0.57% Pb from 546m in WLRCDD028.**
- **Mineralisation at Wirlong remains open along strike and up and down dip**
- **IP and DHEM surveys at Mallee Bull delineate multiple targets for follow-up drilling, with the potential for extensional mineralisation to the north of the current resource and additional near-surface mineralisation at the 'T1' chargeability anomaly.**
- **Metallurgical testwork at the Apollo Hill Gold Project continues to return favourable results; extraction values of 92-98% from agitated cyanide leach tests; 82% extraction from Gravity Recoverable Gold test; 77% and 69% extraction from column leach (heap leach simulation) tests.**

Plans for September quarter 2016

- **RC/Diamond drilling now underway at Mallee Bull, with targets including the 'T3' remanant magnetic anomaly to the south-east, and possible extensional mineralisation to the north of the main deposit.**
- **RC drilling is proposed for the Wagga Tank and Siegal's Shaft/MD2 prospects located on EL6695; transfer of the tenement to Peel Mining Ltd is now complete and approval for the program of work has been granted.**

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. Details can be found in the announcement released 27 May 2014; "High Grade Copper Resource at Mallee Bull".

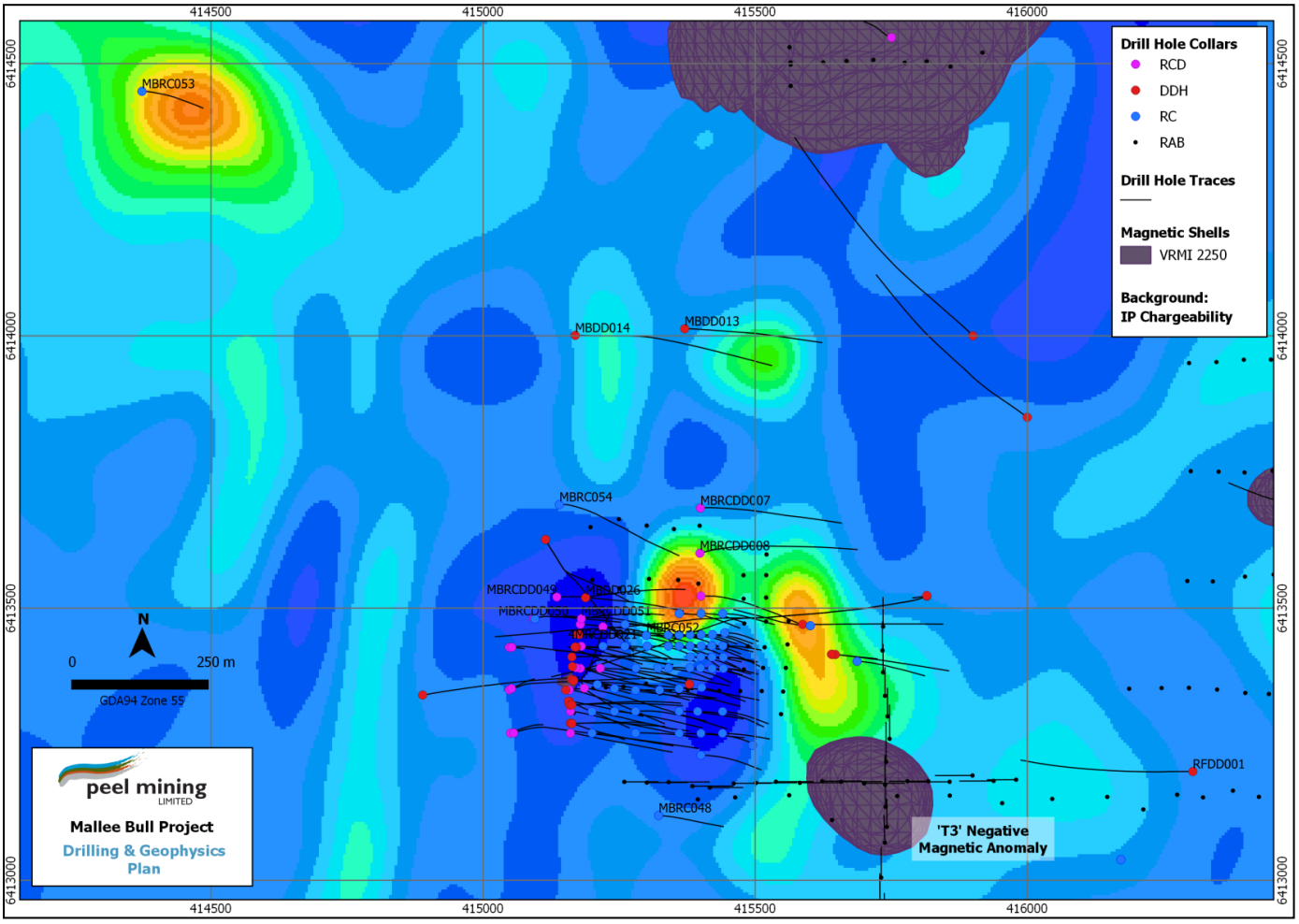

Figure 1: Mallee Bull Drill Plan with IP Chargeability and Magnetic Susceptibility Shells

During the quarter, a 50m dipole-dipole IP survey was completed over the Mallee Bull, comprising 7 traverses for a total 7.2 line km. The survey targeted the top 150m for Pb-Zn mineralisation proximal to Mallee Bull, to provide higher resolution at shallower depths in comparison to deep penetrating IP surveys previously completed. Modelling was completed using data sets from deep and shallow surveys, which interestingly resolved the 'T1' IP target into two lobes.

Subsequent to the end of the quarter, drilling at Mallee Bull recommenced as part of investigations to test for new mineralisation. Proposed targets include untested EM conductors to the north of Mallee Bull, potential shallow mineralisation (T1 repeats/extensions), and the T3 remanant magnetic anomaly southeast of Mallee Bull. The programme is anticipated to encompass up to 6,000m of RC and diamond drilling.

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 third stage of exploration under the JOGMEC MoA commenced in the June quarter with continued RC and diamond drilling at the Wirlong prospect, which has been confirmed as 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-coincident geophysical anomalies including magnetic, radiometric, gravity, IP and electromagnetic. Results indicate that Wirlong represents a very large, mineralised, hydrothermal system with a strike length of more than 2.5km.

Drilling
Phase 3 drilling at Wirlong commenced in late April and involved the completion of 8 drillholes for 3,691.6m. Drilling comprised a combination of RC drillholes and RC precollar with diamond tail drillholes. Productivity, timing and final design of the drilling programme was impacted by much higher than usual rainfall affecting western NSW over the last 3 months.

The program commenced with the extension of RC 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 initially drilled in August 2015, to a total depth of 450m with the aim of testing an off-hole anomaly identified from DHEM surveying. Minor chalcopyrite and sphalerite was noted in the drill chips, however, results were not highly anomalous.

WLRC022 (403m) was drilled to the south of drillhole WLRC019, which encountered broad zones of anomalous Pb-Zn-Cu values in the December 2015 quarter, to target the northern end of an anomaly identified from a detailed gravity survey. Surveys indicate that the hole passed over the top of the gravity anomaly, with pXRF assays showing a corresponding rise in Fe values (>3%) between 170m-220m. Nevertheless, anomalous results were returned with significant intercepts including **1m @ 0.35% Cu, 1.30% Pb, 0.76% Zn, 29 g/t Ag from 172m and 1m @ 0.46% Pb, 0.95% Zn from 366m**. Further testing of the gravity anomaly is anticipated.

WLRCDD023 (588.1m) was drilled to test the Wirlong magnetic and geochemical anomalies from the western side of the Wirlong ridge line. Chalcopyrite and sphalerite mineralisation was observed within and adjacent to the volcaniclastic/sediment boundary, with significant intercepts including **1m @ 0.45% Cu, 1.41% Pb, 0.95% Zn, 37 g/t Ag from 343m, 2m @ 0.79% Cu from 347m, 2m @ 0.57% Cu from 387m, 1m @ 0.67% Cu from 395m and 1m @ 0.38% Pb, 0.80% Zn from 420m**.

WLRCDD024 (858.4m) was drilled to test along strike to the north of WLRCDD015 (**4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m and 22m @ 1.0% Cu, 4 g/t Ag from 332m**) and its gravity/magnetic target. The drillhole encountered multiple intercepts of strong copper and zinc mineralisation, with sericite and chlorite alteration observed throughout. Significant intercepts include **121m @ 0.73% Cu, 3 g/t Ag from 207m (including 26m @ 1.21% Cu, 5 g/t Ag from 227m, 5m @ 1.14% Cu, 3 g/t Ag from 260m, 2m @ 1.24% Cu, 5 g/t Ag from 278m, 10m @ 1.01% Cu, 4 g/t Ag from 288m), 1m @ 4.81% Cu, 10 g/t Ag from 556m, 2m @ 2.23% Cu from 617m**. Encouragingly, mineralisation remains open at depth, with an intercept of **0.4m @ 3.01% Zn from 858m to EOH**.

WLRC025 was drilled to test up-dip of WLRCDD015 but was abandoned due to insufficient lift. Follow-up hole WLRC026 (277m) was terminated early for the same reason, however strong copper mineralisation

was returned with intercepts including **2m @ 3.80% Cu, 10.5 g/t Ag from 36m, 1m @ 1.31% Cu from 71m, 2m @ 0.80% Cu from 74m, 2m @ 0.96% Cu from 243m, 1m @ 1.46% Cu from 249m and 9m @ 1.27% Cu from 255m**.

WLRCDD027 (598.7m) was drilled to test along strike to the north of WLRCDD024. Significant copper mineralisation was again encountered, with better intercepts including **2m @ 0.64% Cu from 57m, 2m @ 1.14% Cu from 62m, 2m @ 0.86% Cu from 66m, 2m @ 0.96% Cu from 71m, 2m @ 2.06% Cu, 20 g/t Ag from 106m, 1m @ 1.13% Cu from 244m**.

WLRCDD028 (594.4m) was drilled to test along strike to the south of WLRCDD015 and its gravity/magnetic target. The drillhole encountered multiple intercepts of strong copper and zinc mineralisation, with sericite and chlorite alteration observed throughout. Better intercepts include **90m @ 0.68% Cu, 3 g/t Ag from 412m (including 9m @ 1.29% Cu, 7 g/t Ag from 412m and 19m @ 1.36% Cu, 6 g/t Ag from 432m), 3m @ 0.70% Zn from 509m, 1m @ 0.57% Pb, 6.96% Zn from 546m and 1m @ 0.95% Zn from 592m**.

In general, mineralisation comprises chalcopyrite-pyrrhotite+/-sphalerite+/-galena+/-pyrite and occurs as sulphide disseminations, veins and veinlets, and breccia within occasionally sheared/deformed and altered (silica-chlorite-sericite) turbidite sediments and/or felsic volcanics (rhyolite/rhyo-dacite). The true width of mineralisation is inferred to be between 40-50% of the downhole widths and is thought to be striking approximately north-south and dipping at ~80 degrees to the west.

Significant copper mineralisation at Wirlong has now been defined over ~200m strike, and from near surface to more than 500m below surface. Mineralisation remains open up and down dip and along strike. Initial interpretation of results suggests a possible easterly offset to the mineral system to the north, as evidenced by highly anomalous copper mineralisation returned from the upper part of WLRCDD027.

Future activity at Wirlong will be focused on extending the known mineralisation and targeting potential higher grade structures. Downhole electromagnetic surveying is planned for the near term.

<u>Geophysics</u>
Detailed airborne magnetic surveys were conducted in April over the Wirlong and Bedooba prospects.

The Bedooba prospect is defined by a NE/SW trending magnetic anomaly with coincident gravity high and a substantial multi-element geochemical soil anomaly along strike to the north-east. Two 3D magnetic inversion models were run on the data from Bedooba and both models were found to converge well, indicating that the underlining model is a good representation of the geometry and magnetic susceptibility of the anomaly sources. RC drilling is planned to test the magnetic/gravity anomaly at a depth between 250-300m.

At Wirlong, inversion modelling identified 5 discrete targets and 1 linear target adjacent to the project area, of which the most promising is 'Wir16a'; a coincident magnetic and gravity anomaly with the depth to the top of the target between 90-140m. The anomaly is located approximately 1.8km NNE of the northernmost RC hole at Wirlong (WLRC007; 2m @ 2.30% Zn, 0.81% Pb, 4 g/t Ag from 139m), and a single 250m hole has been recommended to target the centre of this anomaly.

Additional geophysics work this quarter comprised downhole electromagnetic (DHEM) surveys on Wirlong drillholes WLRC008, WLRC022, WLRCDD023 and WLRCDD024 in May/June 2016. A distal off-hole source is interpreted from the former three drillholes, the source of which is thought to be a large conductor dipping sub-parallel to WLRC008 and positioned east of all four holes, possibly representing a

stratigraphic/lithological boundary. In WLRCDD024, on-hole anomalies were identified at depths of 300m, 700m and 730m.

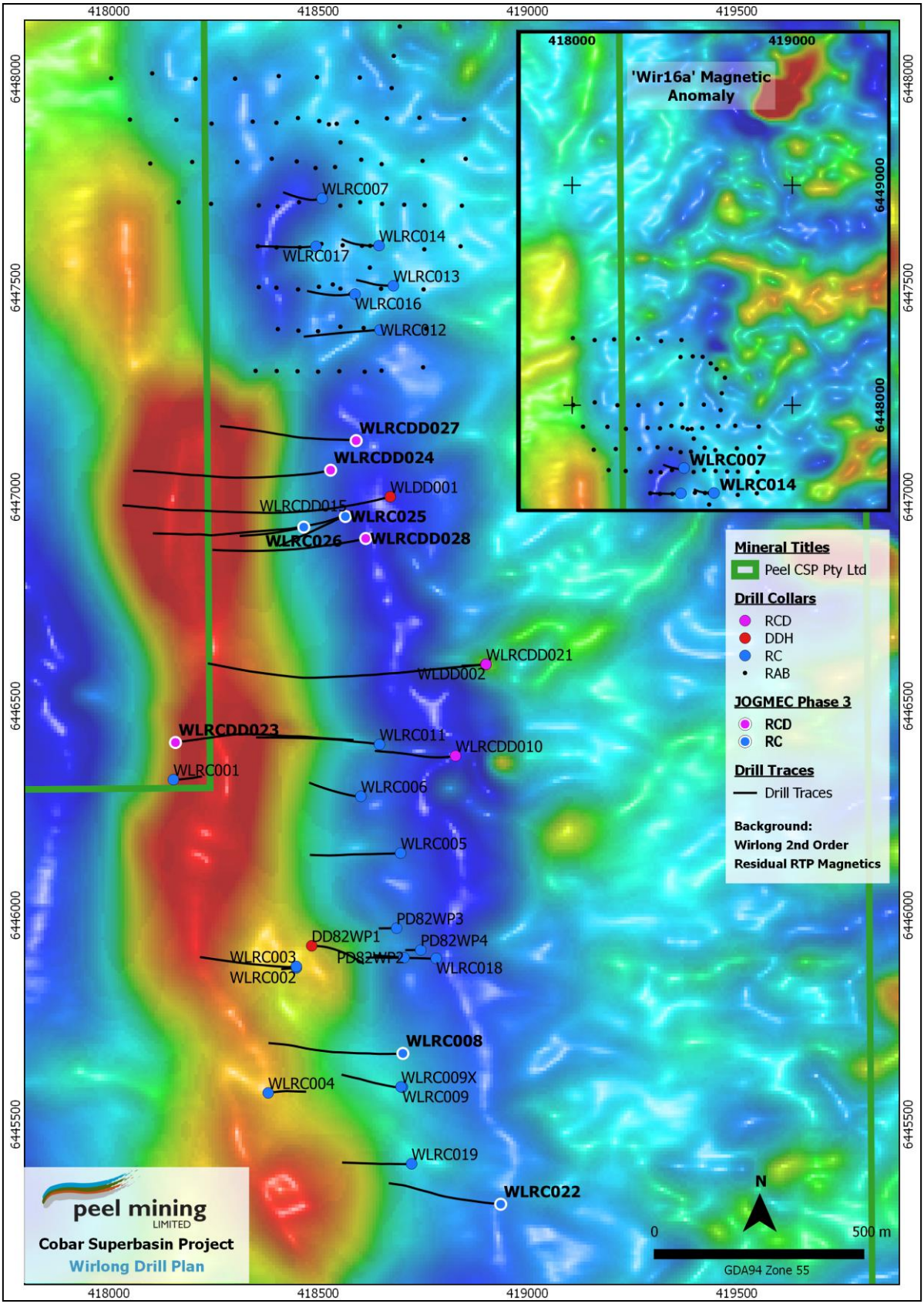

Figure 2: Central Wirlong Prospect Drill Plan with 2nd Order Residual RTP Magnetics

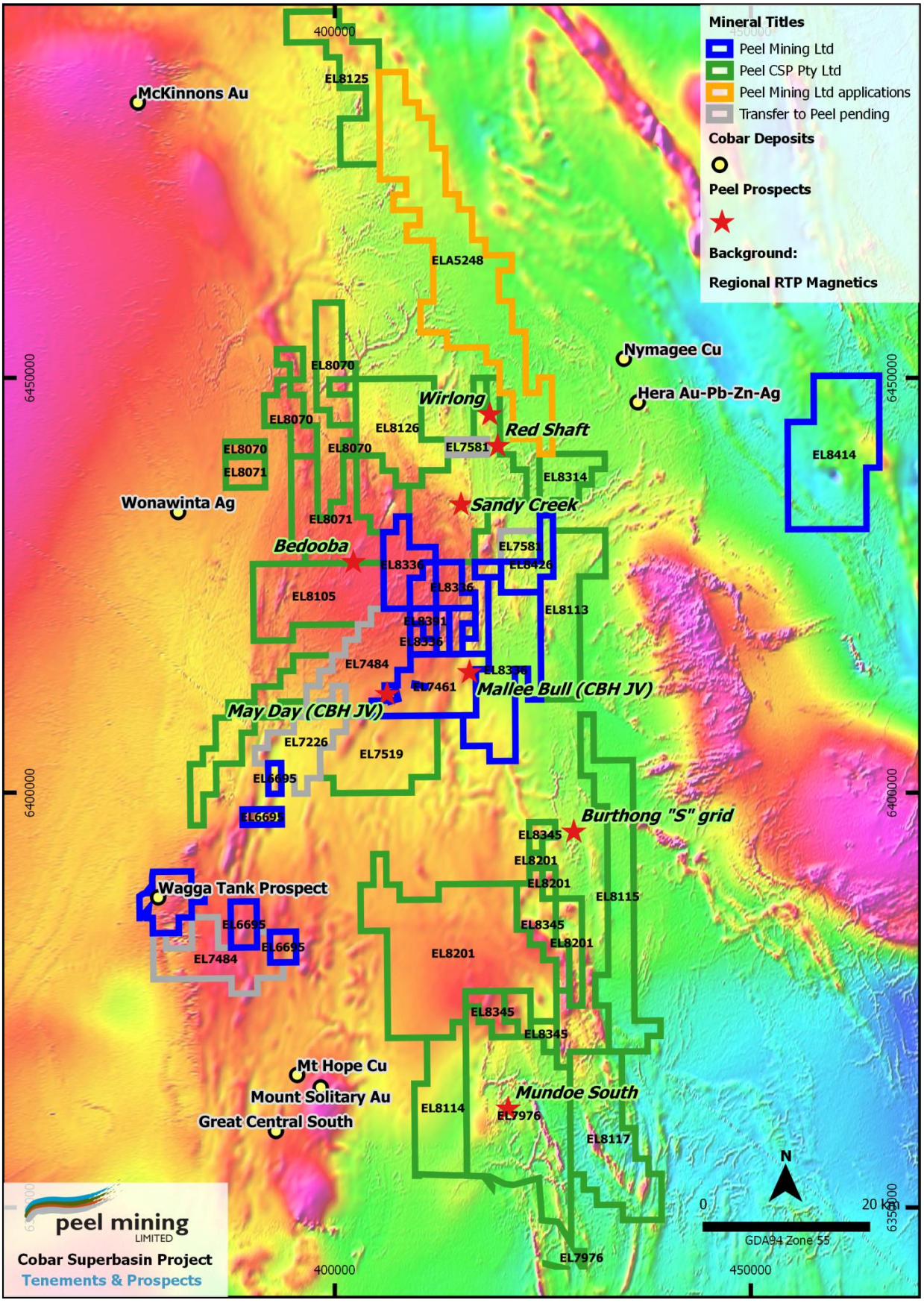

Figure 3: Cobar Superbasin Project Tenements & Prospects

Geochemistry

Soil sampling programs were conducted at Wirlong and Bedooba for a total 111 and 33 samples respectively. At Wirlong, portable XRF surface sampling was completed over the 'Wir16a' coincident magnetic and gravity anomaly identified from the aforementioned airborne magnetic survey. Encouragingly, anomalous Pb and Zn results were returned with maximum values of 167ppm Pb and 86ppm Zn. At Bedooba, soil samples sieved to -80 micron were fire assayed for Au and 4-acid total leach digested for multi-elements; results confirmed arsenic and bismuth surface geochemical anomalies which were previously identified from portable XRF sampling, and an additional partial leach program is anticipated along the anomalous magnetic/gravity trend.

Apollo Hill Project: Gold; Northeastern Goldfields WA (PEX 100%).

Targets: Archean gold deposits.

Metallurgical testwork was undertaken at Apollo Hill this quarter, comprising of column leach (simulated heap leach) and associated tests on -4mm and -8mm crushed and agglomerated products; agitated cyanide leach tests at P80 sizes of 300µm, 150µm and 75µm, with and without upfront gravity gold; gravity recoverable gold; and a standard bond ball mill work index for milling to a P80 of 75µm. Results were highly favourable, continuing to highlight the positive metallurgical characteristics of the project; the column leach tests at HPGR crush sizes of -4mm and -8mm achieved gold extractions of 76.7% and 69.1% respectively, the gravity recoverable gold test returned an 82% extraction value, and the agitated cyanide leach tests gave values of 92% to 98% extraction. Details from the testwork can be found in Peel's ASX announcement released on 16 June 2016; 'Further Metallurgical Testwork Success at Apollo Hill'.

Further drilling is anticipated at the main Apollo Hill deposit to follow-up the mineralisation encountered by RC drilling in March 2016, which increased the potential to add to the existing inferred resource. Significant intercepts included 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, and 28m @ 0.86 g/t Au from 207m in PARC31. Regional activities over the broader tenement package is also set to continue, which include plans for deeper drilling at the '40G/Mud Hut' prospect on E31/1063.

Wagga Tank/Mount View Projects: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).

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

Preliminary field reconnaissance was undertaken on the EL6695 'Wagga Tank Project' tenement previously held by MMG Australia Limited (80%) and Golden Cross Operations Pty Ltd (20%). Transfer of the tenement into Peel Mining Ltd was completed in mid-July 2016. Two rock chip samples were taken from the Wagga Tank and Siegal's Shaft prospects located on the licence, with highly anomalous values returned; 0.69% Pb, 0.31% Zn, 16 g/t Ag, 2.01 g/t Au from PRT01 and 0.31% Pb, 0.93 g/t Au from PRT02 at Siegal's Shaft; 0.26% Cu, 2.97% Pb, 0.20% Zn from PRT03 and 0.29% Cu, 1.45% Pb, 0.30% Zn from PRT04 at Wagga Tank.

At the Wagga Tank prospect, historic drilling led to the defining of a non-JORC compliant inferred resource estimate comprising polymetallic (Zn-Pb-Cu-Ag-Au) mineralisation. Historic significant drill intercepts include 5.3m @ 2.09 g/t Au, 1164 g/t Ag, 9.36% Cu, 0.78% Pb from 119.8m in HD-9; 15.4m @ 133 g/t Ag, 0.4% Cu, 4.5% Pb, 12.5% Zn from 140.1m in HD-11; 7.5m @ 99.4 g/t Ag, 7.25% Pb, 18.0% Zn from 215.6m in HD-12 and 2.5m @ 0.24 g/t Au, 100 g/t Ag, 0.25% Cu, 8.59% Pb, 11.6% Zn from 216.2m in HD-14. An initial review of data at Wagga Tank indicates that the mineralised system remains open along strike and at depth.

The Siegal's Shaft/MD2 prospect area is defined by historic workings, coincident geochemical and geophysical anomalies, including a strong positive magnetic anomaly which appears to be insufficiently

tested. Historic drilling predominantly focused on following-up surface geochemical anomalism and associated IP anomalies. Encouragingly, holes on the margin of the magnetic anomaly encountered disseminated sulphide mineralisation with better intercepts including 9m @ 31.7 g/t Ag, 0.24 g/t Au, 0.41% Cu, 0.76% Pb, 1.44% Zn from 108m in MMGMD2001 (incl. 1m @ 83.8 g/t Ag, 0.50 g/t Au, 0.98% Cu, 2.09% Pb, 4.58% Z from 115m), 1m @ 65 g/t Ag, 0.80% Cu, 3.40% Pb, 4.44% Zn from 70m in SD1 and 6m @ 55.2 g/t Ag, 0.73 g/t Au, 1.11% Cu, 1.30% Pb, 3.41% Zn from 55m in SP1.

RC drilling programs are proposed to commence at both prospects during the September quarter.

Further information regarding historic exploration results from the Wagga Tank and Siegals prospects can be accessed via the "NSW DIGS" online archive system maintained by the Geological Survey of NSW, part of the Resource & Energy Division of NSW Department of Industry.

Other Projects

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

Corporate

During the quarter, Peel Mining Limited received a tax refund of $769,885 (before costs) for the 2014/15 year in relation to Research & Development activities undertaken by the Company.

For further information, please contact Managing Director Rob Tyson on (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)
WLRC008	6445669	418702	262.88	-66.21	450
WLRC022	6445309	418935	275.83	-70.29	403
WLRCDD023	6446412	418158	82.41	-54.96	588.1
WLRCDD024	6447064	418529	258.11	-66.93	858.4
WLRC025	6446953	418564	254.8	-55	270
WLRC026	6446927	418465	259.02	-55.82	277
WLRCDD027	6447134	418590	268.7	-59.67	598.7
WLRCDD028	6446900	418613	254.77	-55.64	594.4

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WLRC026	36	37	2.29	0.01	0.09	6	-0.01
	37	38	5.30	0.04	0.16	15	0.02
	71	72	1.31	0.01	0.06	5	0.02
	74	75	1.01	0.01	0.06	-5	-0.01
	75	76	0.58	0.00	0.06	-5	-0.01
	229	230	0.80	0	0.03	-5	-0.01
	232	233	0.69	0	0.01	-5	-0.01
	234	235	0.80	0.01	0.02	-5	-0.01
	235	236	0.55	0	0.02	-5	0.01
	236	237	0.69	0	0.02	-5	-0.01
	243	244	1.02	0	0.02	-5	-0.01
	244	245	0.91	0.01	0.03	-5	0.02
	249	250	1.46	0.01	0.03	6	0.01
	255	256	0.52	0	0.02	-5	0.01
	256	257	1.11	0.01	0.03	-5	-0.01
	257	258	1.05	0.02	0.03	5	0.01
	258	259	1.26	0.02	0.06	5	0.01
	259	260	1.79	0.02	0.05	7	-0.01
	260	261	2.71	0.03	0.06	11	-0.01
	261	262	1.52	0.01	0.25	6	0.02
	262	263	0.93	0.01	0.15	-5	-0.01
	263	264	0.56	0.01	0.26	-5	0.01
	274	275	0.61	0.03	0.07	-5	-0.01
WLRCDD023	343	344	0.45	1.41	0.95	37	0.01
	347	348	0.71	0.02	0.05	-5	0.04
	348	349	0.87	0.01	0.03	-5	0.02
	387	388	0.50	0.01	0.02	-5	-0.01
	388	389	0.64	0.01	0.03	-5	-0.01
	391	392	0.53	0.09	0.12	-5	-0.01
	395	396	0.67	0.01	0.02	-5	-0.01
	402	403	0.60	0	0.02	-5	-0.01
	420	421	0.01	0.38	0.80	-5	-0.01
	476	477	0.55	0	0.01	-5	-0.01
WLRCDD024	208	209	1.75	0.01	0.06	8.63	-0.01
	217	218	0.80	0	0.05	4.31	-0.01
	218	219	0.51	0.02	0.05	3.81	0.01
	221	222	0.88	0.02	0.14	5.54	-0.01
	227	228	0.68	0.05	0.05	4.47	0.01
	229	230	1.49	0	0.03	6.34	-0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	231	232	1.31	0.02	0.03	6.28	0.01
	232	233	1.96	0	0.06	8.38	0.01
	233	234	0.71	0.01	0.10	3.32	-0.01
	236	237	0.68	0	0.02	2.95	-0.01
	237	238	2.22	0.01	0.04	9.98	0.01
	238	239	2.72	0.01	0.05	11.7	0.01
	243	244	1.36	0	0.02	4.7	0.02
	244	245	1.90	0.03	0.04	7.07	0.01
	245	246	2.08	0.02	0.05	7.33	0.02
	246	247	2.90	0.04	0.12	10.9	0.02
	247	248	3.18	0.03	0.16	11.1	-0.01
	248	249	1.87	0.03	0.11	8.29	-0.01
	249	250	1.16	0.01	0.05	3.7	-0.01
	250	251	0.89	0.01	0.03	2.86	-0.01
	251	252	1.25	0.02	0.04	5.09	-0.01
	252	253	0.51	0.01	0.03	1.87	-0.01
	260	261	1.72	0	0.03	4.58	0.01
	262	263	0.95	0	0.03	2.23	-0.01
	263	264	1.42	0	0.03	3.35	-0.01
	264	265	1.33	0	0.03	3.91	-0.01
	266	267	0.94	0.01	0.03	2.39	0.05
	268	269	0.98	0	0.04	2.25	0.01
	269	270	0.61	0.01	0.04	1.59	0.01
	270	271	0.85	0.01	0.07	2.03	-0.01
	273	274	0.59	0.01	0.04	1.57	0.01
	274	275	0.68	0.01	0.03	1.67	-0.01
	275	276	0.73	0.08	0.06	4.97	-0.01
	276	277	0.61	0.25	0.16	2.5	-0.01
	278	279	1.44	0.06	0.47	6.54	0.01
	279	280	1.04	0.03	0.15	4.13	-0.01
	282	283	0.97	0.01	0.05	2.3	-0.01
	283	284	0.53	0	0.03	0.97	-0.01
	284	285	0.85	0	0.02	1.46	-0.01
	285	286	0.57	0	0.02	0.98	-0.01
	286	287	0.73	0	0.02	1.28	-0.01
	288	289	0.75	0	0.02	2.15	-0.01
	289	290	1.03	0.01	0.05	2.77	-0.01
	290	291	0.61	0	0.02	1.93	-0.01
	291	292	1.13	0	0.03	4.29	-0.01
	292	293	0.54	0.01	0.05	1.72	-0.01
	294	295	0.92	0.01	0.03	2.88	-0.01
	296	297	0.90	0	0.03	2.5	-0.01
	297	298	3.24	0.26	1.05	17.7	0.04
	298	299	0.60	0.18	0.13	5.6	-0.01
	300	301	0.57	0.04	0.14	3.64	-0.01
	305	306	0.84	0.01	0.06	6.09	0.01
	306	307	1.06	0.02	0.13	8.38	-0.01
	307	308	0.70	0.01	0.07	4.76	-0.01
	308	309	1.12	0.06	0.30	9.18	0.01
	310	311	1.10	0.02	0.52	7.71	0.02
	311	312	0.57	0.01	0.23	4.55	0.02

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	325	326	1.80	0	0.04	7.27	0.02
	326	327	0.70	0	0.02	2.97	0.02
	327	328	0.47	0	0.02	1.95	0.02
	556	557	4.81	0.01	0.09	10	0.09
	608	609	0.62	0	0.03	-5	0.01
	617	618	3.91	0.01	0.15	11	0.05
	618	619	0.54	0	0.04	-5	-0.01
	624	625	0.64	0	0.02	-5	0.02
	723	724	2.00	0.01	0.03	7	0.03
	725	726	0.59	0	0.01	-5	-0.01
	726	727	1.61	0	0.04	-5	0.02
	858	858.4	0.06	0.02	3.01	-5	-0.01
WLRCDD027	57	58	0.68	0.12	0.14	-5	-0.01
	58	59	0.60	0.05	0.02	-5	-0.01
	60	61	0.74	0.04	0.04	6	-0.01
	62	63	1.38	0.04	0.09	10	-0.01
	63	64	0.89	0.02	0.07	5	-0.01
	66	67	0.65	0.01	0.03	-5	0.03
	67	68	1.06	0.07	0.03	10	0.17
	71	72	1.20	0.01	0.06	10	0.17
	72	73	0.71	0	0.07	6	0.11
	106	107	2.88	0.16	0.05	31	0.03
	107	108	1.24	0.04	0.02	9	0.01
	110	111	0.71	0.01	0.05	-5	0.01
	112	113	0.72	0	0.07	-5	0.01
	115	116	0.55	0	0.08	-5	0.02
	244	245	1.13	0	0.04	-5	-0.01
	408	409	0.77	0.01	0.09	4.5	0.06
WLRCDD028	264	265	0.85	0.01	0.06	4.9	0.01
	265	266	0.76	0	0.03	3.5	-0.01
	383	384	0.83	0	0.02	3.2	-0.01
	384	385	1.33	0	0.03	4.7	-0.01
	385	386	0.94	0	0.02	3.5	-0.01
	386	387	0.66	0	0.03	2.6	-0.01
	412	413	0.54	0.04	0.29	3.9	-0.01
	415	416	0.83	0.01	0.02	3.4	-0.01
	416	417	0.59	0.03	0.24	3.8	-0.01
	418	419	1.90	0.04	0.10	8.9	-0.01
	419	420	3.98	0.28	0.55	24.6	-0.01
	420	421	2.64	0.09	0.18	10.5	-0.01
	427	428	0.55	0	0.01	1.7	-0.01
	432	433	3.15	0.04	0.09	11.5	0.02
	433	434	1.09	0.01	0.04	4.3	-0.01
	436	437	1.19	0	0.01	4.1	-0.01
	437	438	1.06	0	0.01	3.6	0.01
	440	441	0.52	0	0.01	1.8	-0.01
	442	443	2.88	0.01	0.05	11.6	0.16
	443	444	8.63	0.16	0.11	41.8	0.16
	444	445	2.56	0.04	0.06	10.8	-0.01
	445	446	1.02	0.02	0.04	4.4	-0.01
	450	451	1.79	0	0.03	4.9	-0.01

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	455	456	0.65	0	0.01	1.8	-0.01
	462	463	1.21	0	0.01	3.3	0.02
	464	465	1.08	0	0.01	3.2	-0.01
	465	466	0.65	0	0.01	1.8	-0.01
	467	468	0.91	0	0.02	2.4	-0.01
	469	470	1.00	0	0.01	2.8	0.03
	470	471	2.64	0	0.03	7.8	0.02
	471	472	1.06	0.01	0.03	3.6	-0.01
	482	483	0.85	0.01	0.04	2	0.04
	483	484	0.76	0.02	0.03	2.3	0.02
	488	489	0.73	0	0.04	1.6	0.02
	489	490	1.12	0.16	0.14	9.7	0.06
	498	499	0.21	0	0.02	1.1	0.77
	502	503	1.35	0	0.06	4.5	0.01
	503	504	0.66	0	0.04	2.5	0.01
	504	505	1.02	0	0.08	4	0.04
	505	506	0.58	0	0.09	2.2	0.02
	509	510	0.03	0	0.54	-0.2	-0.01
	510	511	0.01	0	0.91	-0.2	-0.01
	511	512	0.01	0.17	0.67	6.2	-0.01
	546	547	0.03	0.57	6.96	5.7	0.07
	592	593	0.01	0.03	0.95	0.8	-0.01

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond 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 diamond core and RC 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*	• 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

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	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.* • *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.*	• 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 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 and SGS Laboratory Services were used for Au and multi-element analysis work carried on out on 5m or 6m composite 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 Wirlong: ○ PUL-23 (Sample preparation code) ○ Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-MS61 48 element four acid ICP-MS, ME-ICP41 35 element aqua regia ICP-AES, or an appropriate Ore Grade base metal AA finish The laboratory techniques below are for all samples submitted to SGS and are considered appropriate for the style of mineralisation defined at Wirlong: ○ PRP-86/88 & SPL-26 (Sample preparation code) ○ ME-ICP41Q multi-element, or an appropriate Ore Grade base metal AA finish ○ FAA-505 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 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.

Criteria	JORC Code explanation	Commentary
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 5 minutes to obtain a steady reading. Collars are picked up after 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 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 at Wirlong 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.

Criteria	JORC Code explanation	Commentary
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 Superbasin 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.
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*
		• 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
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths 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 mineralisation at the prospects. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation.

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.*	• Half and quarter HQ core samples were taken from diamond holes PADD01 and PADD02 for metallurgical testwork.
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 at the Apollo Hill project in the June 2016 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 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 and RC samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of

Criteria	JORC Code explanation	Commentary
		the samples. Core and chips are photographed as both wet and dry.
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 is cut with a core saw. Both half and quarter core was taken for metallurgical testwork.
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.*	• SGS Minerals Metallurgy was used for metallurgical testwork carried out on the samples. The laboratory techniques below are for all samples submitted to SGS and is considered appropriate for the style of mineralisation defined at Apollo Hill Solids assay: ○ FAA303 Gold by fire assay or FAS50K, FAS30K screen fire assay ○ ICP MS/OES (IMS41Q, ICP41Q) and metals by multi-acid ○ ICP/OES (ICP91Q), silicon by peroxide fusion and acid digest ○ ICP/MS (IMS12S) and mercury by low temperature digest. Solution assay: ○ Gold by AAS after extraction into *di*-isobutyl ketone (SOL81X). ○ Metals by ICP MS/OES (IMS84V, ICP84V). ○ Weak Acid Dissociable Cyanide (WAD CN) and Total Cyanide analysis by Scalar segmented flow autoanalyser (SFAAS) at ChemCentre WA. Loaded Carbon assay: ○ Gold by fire assay (FAG01V). Metals by ash, acid digest and AAS or ICP methods (ARS12D, IMS12S) • The QA/QC data includes standards, duplicates and laboratory checks. In-house

Criteria	JORC Code explanation	Commentary
		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.*	• Data/drill hole spacing is variable and appropriate to the geology. • Two composites were prepared from the core samples. The initial composite (Composite 1) was prepared from a total 76m of core from hole PADD01. The second composite (Composite 2) was prepared from a total 6m of core from holes PADD01 and PADD02.
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). Hole PADD01 was drilled predominantly for metallurgical purposes, down the plunge of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist. Samples are collected in individually numbered bags and 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 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.

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

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 Apollo Hill will include further RC and diamond drilling and geochemical sampling.

Table 1 - Section 1: Sampling Techniques and Data for Wagga Tank

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*	• Rock chip samples were collected in the field from outcrop and mullock material.

Criteria	JORC Code explanation	Commentary
	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.*	
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 at the Wagga Tank project during the June 2016 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 drilling was undertaken at the Wagga Tank project during the June 2016 quarter.
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 rock chip samples were logged for geology.
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.*	• Rock chip samples were collected dry. Samples were prepared for assay at SGS by dry coarse crush to 6mm and dry pulverisation to 75 microns.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Rock chip sample analysis was undertaken by SGS Laboratory for multi-elements and gold:

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	○ ICP41Q 4 acid digest with an ICP-OES finish ○ AAS43B over-ranges with an AAS and ICP-OES finish ○ FAA505 Gold by fire assay ○ IMS40Q 4 acid digest with an ICP-MS and ICP-OES finish • 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 sampling and 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. • Grid system used is MGA94 (Zone 55).
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.*	• Variable sample spacing is used to adequately test targets. • 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.*	• It is unclear at this stage whether sampling has a set bias; no orientation based sampling is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist. Samples are collected in individually numbered bags and 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 Wagga Tank

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 Wagga Tank project is located within Exploration Licence EL6695 "Wagga Tank". The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Wagga Tank project area has been explored since the early 1970s by a succession of companies including: Mt Hope Minerals, BHP, Shell, Union Corporation, Texas Gulf/Kennco, Newmont & Kennecott, Noranda, Amoco, Homestake & Amoco/Cyprus, Arimco & Homestake, CRAE, Arimco & Homestake, Golden Cross Resources, Pasminco, Zinifex, Oz Minerals and MMG. Exploration encompassed significant programmes of work which cannot be adequately covered in this report. Further information regarding historic exploration results from the Wagga Tank and Siegals prospects can be accessed via the "NSW DIGS" online archive system maintained by the Geological Survey of NSW, part of the Resource & Energy Division of NSW Department of Industry.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located within the volcanic/volcaniclastics deep-water Mount Hope Trough of the Cobar Superbasin. Mineralisation at the Wagga Tank and Siegal's Shaft prospects are Cobar-style and lead-zinc dominant. The Wagga Tank prospect is located at the western-most exposure of the Mt Keenan Volcanics where it is conformably overlain by a non-outcropping distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacite volcanics and associated volcaniclastics. The Siegal's Shaft prospect is located in a sequence of rhyodacitic pyroclastics which contain thin lensoid occurrences of fine-grained tuffaceous sediments and ash-fall tuffs. A gossan occurs roughly at the contact between fine-grained sediments and well-developed coarse-grained crystal and crystal-lithic tuffs. Thin layers of massive sulphide mineralisation also occur within the sediments as well as in the form of disseminations, wisps, stringers and blebs.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 40-60% 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.

Criteria	JORC Code explanation	Commentary
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 Wagga Tank will comprise of RC and Diamond drilling, geophysical surveys and geological reconnaissance.

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%	Relinquished
P39/4586	Apollo Hill	Leonora, WA	100%	Relinquished
P39/4587	Apollo Hill	Leonora, WA	100%	Relinquished
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%	Expired
E39/1887	Apollo Hill	Leonora, WA	100%	
E40/0296	27 Well	Leonora, WA	100%	Renewal Sought
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%	Renewal Sought

EL8112	Yackerboon	Cobar,NSW	100%	Renewal Sought
EL8113	Iris Vale	Cobar,NSW	100%	Renewal Sought
EL8125	Hillview Nth	Cobar,NSW	100%	Renewal Sought
EL8126	Norma Vale	Cobar,NSW	100%	Renewal Sought
EL8201	Mundoe North	Cobar,NSW	100%	
EL8114	Yara	Cobar,NSW	100%	Renewal Sought
EL8115	Burthong	Cobar,NSW	100%	Renewal Sought
EL8117	Illewong	Cobar,NSW	100%	Renewal Sought
EL8307	Sandy Creek	Cobar, NSW	100%	
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%	
EL8426	Marigold	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
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