SEPTEMBER 2016 QUARTERLY REPORT 31 OCTOBER 2016

Peel Mining Limited
ASX code: PEX
ACN: 119 343 734

Unit 1, 34 Kings Park Rd
West Perth, WA 6005

Ph: (08) 9382 3955
E: info@peelmining.com.au
Web: www.peelmining.com.au

Contact:

Rob Tyson
Managing Director
info@peelmining.com.au

About Peel Mining Limited:

- The Company's projects cover more than 5,000 km^2 of highly prospective tenure in NSW and WA.
- Mallee Bull is an advanced copper-polymetallic deposit that remains open in many directions.
- Cobar Superbasin Project Farm-in Agreement with JOGMEC offers funded, highly-prospective and strategic greenfields exploration potential 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.
- Wagga Tank represents a polymetallic VHMS-type deposit with many significant intercepts; no drilling since 1989.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- 152 million shares on issue for $24m Market Capitalisation at 28 October 2016.

Highlights for September quarter 2016

- **New copper mineralisation discovered at 'Mallee Bull North' (centred ~300m north of Mallee Bull), which remains open along strike and down dip. Significant intercepts include:**
  - **MBRC054 returned 7m @ 2.01% Cu, 37 g/t Ag, 0.15 g/t Au from 324m;**
  - **MBRC055 returned 9m @ 2.24% Cu, 27 g/t Ag, 0.27 g/t Au from 455m;**
  - **MBRCDD056 returned 5m @ 0.76% Cu, 16 g/t Ag, 0.07 g/t Au from 458m;**
  - **MBRCDD059 returned 10m @ 1.00% Cu, 14 g/t Ag, 0.07 g/t Au from 469m;**
  - **MBRCDD060 returned 4m @ 1.18% Cu, 38 g/t Ag, 0.37 g/t Au from 369m;**
  - **MBDD027 returned 1m @ 4.65% Cu, 48 g/t Ag, 2.96 g/t Au from 335m; 7m @ 1.28% Cu, 16 g/t Ag, 1.89 g/t Au from 371m and 5m @ 2.22% Cu, 31 g/t Ag, 0.09 g/t Au from 404m.**
- **Further extensional drilling at Mallee Bull to be completed prior to end of year.**
- **Subsequent to the end of the quarter, drilling at Wagga Tank confirmed significant zinc-lead-silver sulphide and copper oxide/sulphide; with assays for first 4 drillholes pending.**
- **Wagga Tank represents a polymetallic VHMS-type deposit with many significant historic drill intercepts; no drilling since 1989.**
- **Initial Wagga Tank work program comprising drilling and geophysics to be expanded.**
- **JOGMEC complete Stage 1 earn-in of Cobar Superbasin Project and elect to move to Stage 2.**
- **Placement of $2.99m for cash position of $4m.**

Plans for December quarter 2016

- **RC/diamond drilling at Wagga Tank to confirm historic mineralised intercepts continuing**
- **RC/diamond drilling at Mallee Bull continuing**
- **RC/diamond drilling at Wirlong to resume**

Exploration

Mallee Bull Project: Cu-Pb-Zn-Au-Ag; 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".

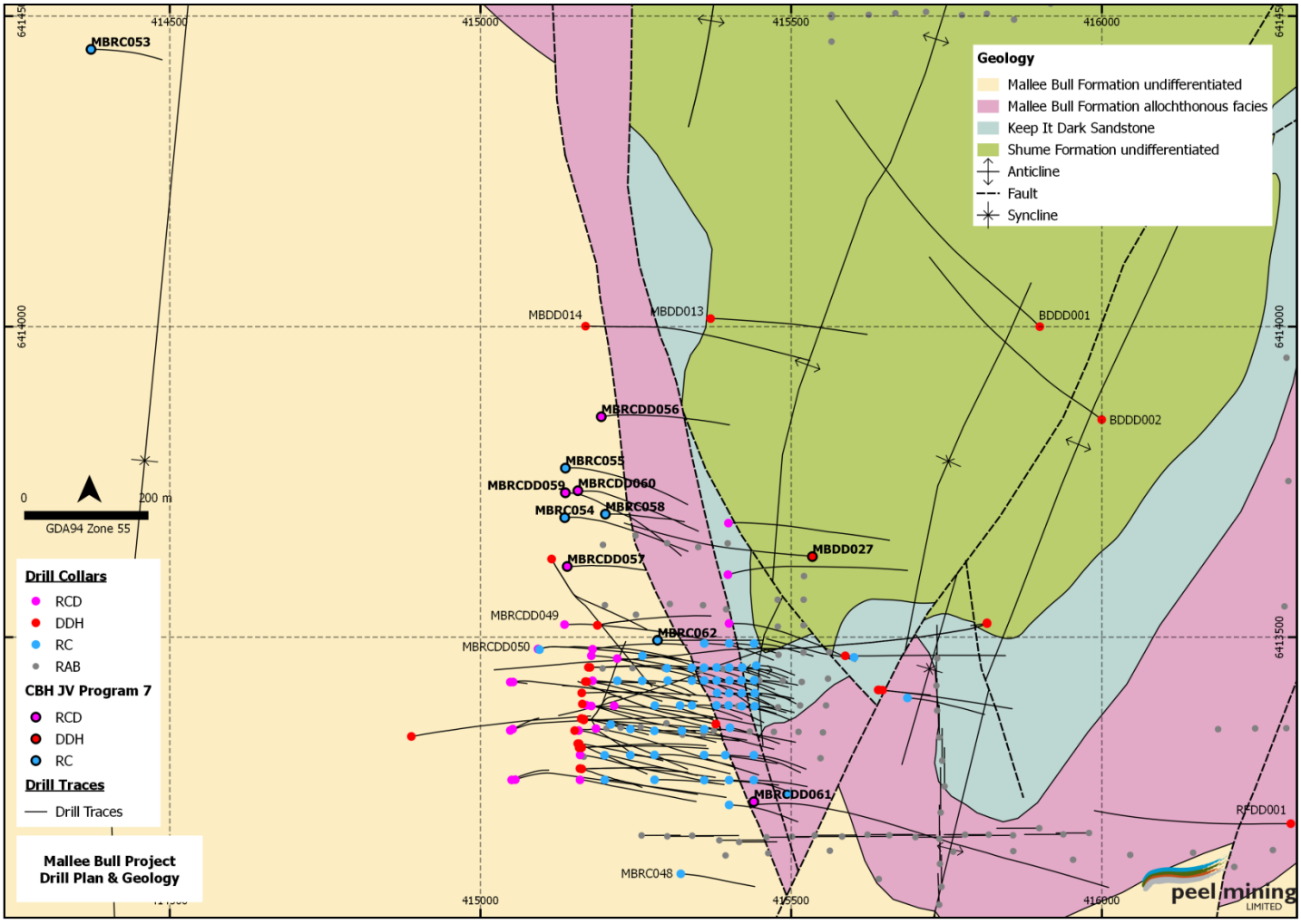

Figure 1 - Mallee Bull Drill Plan

Drilling

In mid-July 2016, the latest drilling program (Program 7) at Mallee Bull commenced as part of investigations to find new mineralisation. Part of this program was aimed at determining the cause of an offhole DHEM anomaly, centred ~300m north of the main Mallee Bull deposit. This has led to the discovery of new copper mineralisation in the area now termed 'Mallee Bull North'.

The first drillhole of the program MBRC053 was drilled approximately 1.5km NW of the Mallee Bull resource to test a coincident geochemical and Orion 3D IP anomaly. Although no significant mineralisation was encountered, an increase in the magnetic susceptibility values near the bottom of hole was noted, along with silicification and weak disseminated pyrite within fine grained sandstone. DHEM data showed no obvious anomalies, however, this initial survey used a less than favourable loop configuration and a re-survey is warranted.

At Mallee Bull North, drillholes MBRC054 and MBRC055 were drilled to test the identified off-hole DHEM anomaly with assays confirming that the conductor responsible is caused by significant copper mineralisation. Best intercepts include 7m @ 2.01% Cu, 37 g/t Ag, 0.15 g/t Au from 324m in MBRC054 and 9m @ 2.24% Cu, 27 g/t Ag, 0.27 g/t Au from 455m in MBRC055 (collared ~80m north of MBRC054). Mineralisation comprises stringer/breccia style quartz-sulphide (chalcopyrite-pyrrhotite) with true width thought to be ~60% of the downhole intervals.

MBRCDD056 was drilled ~80m along strike to the north and 60m east of MBRC055, and is the northernmost hole of the Mallee Bull North program. Weak sphalerite-galena-chalcopyrite mineralisation was noted in silicified zones and quartz veins throughout the hole, with significant intercepts including 1m @ 0.71% Zn from 351m, 1m @ 0.68% Zn from 370m, 1m @ 0.69% Zn, 0.40% Pb from 381m, 1m @ 0.22% Zn, 0.31% Cu, 0.22 g/t Au from 387m, 5m @ 0.76% Cu, 0.54% Pb, 0.62% Zn, 16.0 g/t Ag from 458m (incl. 1m @ 0.44% Cu, 2.35% Pb, 1.97% Zn, 37.1 g/t Ag from 458m).

MBRCDD057 was initially RC drilled ~80m along strike to the south of MBRC054, however failed to reach the zone of interest. The drillhole was subsequently extended with a diamond tail which encountered silicified structurally deformed zones with abundant cross-cutting and sub-parallel quartz veins along with minor chalcopyrite-pyrrhotite mineralisation. Better intercepts include 1m @ 1.24% Pb, 0.30% Zn, 17.4 g/t Ag from 357 and 2m @ 0.19% Cu, 0.45% Pb, 0.33% Zn, 25.1 g/t Ag from 364m.

MBRC058 was drilled up-dip of MBRC054 and the DHEM anomaly, intersecting a 10m zone of weak Cu-Zn-Pb mineralisation from 291m downhole averaging 0.28% Cu, 0.39% Pb, 0.90% Zn, 12.2 g/t Ag (incl. 2m @ 0.27% Cu, 0.75% Pb, 1.34% Zn, 15 g/t Ag from 292m and 1m @ 0.57% Cu, 1.00% Pb, 1.80% Zn, 41 g/t Ag from 299m). Additional intercepts include 1m @ 0.42% Pb, 1.14% Zn from 269m, 1m @ 0.69% Cu, 13.5 g/t Ag, 0.20 g/t Au from 307m and 1m @ 1.06% Cu from 312m.

MBRCDD059 was drilled to test between MBRC054 and MBRC055, however the drillhole deviated such that the final trace intersected ~170m down dip of MBRC054, down dip and south of the EM target. A 10m zone of stringer/breccia style quartz-sulphide (chalcopyrite-pyrrhotite) mineralisation was again intersected from 469m downhole, averaging 1.01% Cu, 0.37% Zn, 14 g/t Ag (incl. 1m @ 1.40% Cu, 12 g/t Ag from 469m and 4m @ 1.67% Cu, 0.61% Zn, 18.4 g/t Ag, 0.13 g/t Au from 474m.

MBRCDD060 was also drilled to test between MBRC054 and MBRC055 and continued to encounter the same style of mineralisation seen in previous drillholes, including a 4m zone of 1.18% Cu, 0.36% Pb, 0.23% Zn, 37.7 g/t Ag, 0.37 g/t Au from 369m (incl. 1m @ 3.15% Cu, 0.30% Pb, 0.31% Zn, 39.7 g/t Ag, 0.58 g/t Au from 369m.

Follow-up DHEM surveying proceeded to identify a moderate-strong off-hole anomaly, in close proximity to the targeted area and modelled as easterly dipping. Diamond drillhole MBDD027 was drilled from the east to target this conductor, and multiple zones of fracture fill sphalerite-galena-chalcopyrite-pyrrhotite mineralisation were encountered including: 2m @ 0.35% Cu, 0.91% Pb, 2.21% Zn, 26.3 g/t Ag from 144m; 1m @ 0.49% Pb, 3.10% Zn, 20.6 g/t Ag from 160m; 1m @ 1.59% Cu, 0.47% Pb, 3.05% Zn, 28.7 g/t Ag from 266m; 1m @ 4.65% Cu, 48.3 g/t Ag, 2.96 g/t Au from 335m; 7m @ 1.28% Cu, 16 g/t Ag, 1.89 g/t Au from 371m and 5m @ 2.22% Cu, 31 g/t Ag, 0.09 g/t Au from 404m; 1m @ 0.56% Pb, 1.26% Zn, 17.2 g/t Ag from 442m and 2m @ 0.48% Pb, 1.35% Zn, 13.2 g/t Ag from 476m.

Mineralisation at Mallee Bull North is hosted in the Shume Formation turbidite sediments (mudstone to sandstone) with sulphides predominantly occurring as chalcopyrite-pyrrhotite-quartz breccias and stringers. The geometry of mineralisation is interpreted to be near vertical, however some intercepts appear to be steeply dipping to the east. The true width of mineralisation varies but is generally interpreted to be ~60% of downhole widths.

Peel is encouraged by the discovery of new mineralisation at Mallee Bull North with mineralisation remaining open along strike and down dip. Geophysics indicates good potential to grow mineralisation in this area and along strike.

Drillhole MBRCDD061 was primarily designed to target the T3 remanent magnetic anomaly. Several zones of significant structural deformation and locally strong stringer sulphide (pyrrhotite-sphalerite-galena) mineralisation were encountered. Assay results remain pending and physical properties testwork is planned.

Subsequent to the end of the quarter, MBRC062 was drilled 75m west and 50m north of MBRC045 (RC hole MBRC045 was part of the September 2015 drilling program completed to test the strike potential of the T1 IP chargeability anomaly). The hole passed through weakly mineralised zones of Pb-Zn mineralisation. Assay results remain pending.

Further extensional drilling at Mallee Bull is planned to be completed prior to end of year, including targeting a structural target to the south of Mallee Bull (see below).

Structural review

A structural analysis of the Mallee Bull deposit was conducted by Orefind Pty Ltd using a combination of field and core examination and 3D implicit geological modelling. Four main zones were identified as targets, with the most promising being both down- and up-plunge from the high grade zones that are defined by the existing drilling. The down-plunge target to the south of Mallee Bull is considered a high priority target with drilling planned for November.

Cobar Superbasin Project: Cu-Pb-Zn-Au-Ag; Western NSW (PEX 60%; JOGMEC 40%).
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.

During the quarter, JOGMEC concluded its Stage 1 expenditure commitments ($4m) and, consequently, has earnt a 40% interest in the project. JOGMEC has elected to enter into Stage 2 to acquire an additional 10% interest of the JV by spending a further $3 million.

As a result, field activities are planned to re-commence in November at the Wirlong prospect, where mineralisation remains open up and down dip, and along strike; the planned RC/diamond holes will focus on extending the known mineralisation and targeting potential higher grade structures. Furthermore, RC drill programs are planned for the Red Shaft, Sandy Creek and Bedooba prospects to follow-up previous significant intercepts (10m @ 0.84 g/t Au, 0.20% Cu, 0.26% Pb from 60m in RSRC003 and 5m @ 0.76% Cu from 62m in RSRC007 at Red Shaft), target gravity/magnetic anomalies, and to test surface soil and rock chip anomalies at Bedooba (incl. sample 50037 which returned 2.8% Pb, 0.2% Cu, 1% As).

Other planned activities include detailed airborne EM surveys at Irisvale and Armageddon, and RAB/soil geochem surveys at Bedooba, and soil geochem surveys MD2 and Armageddon.

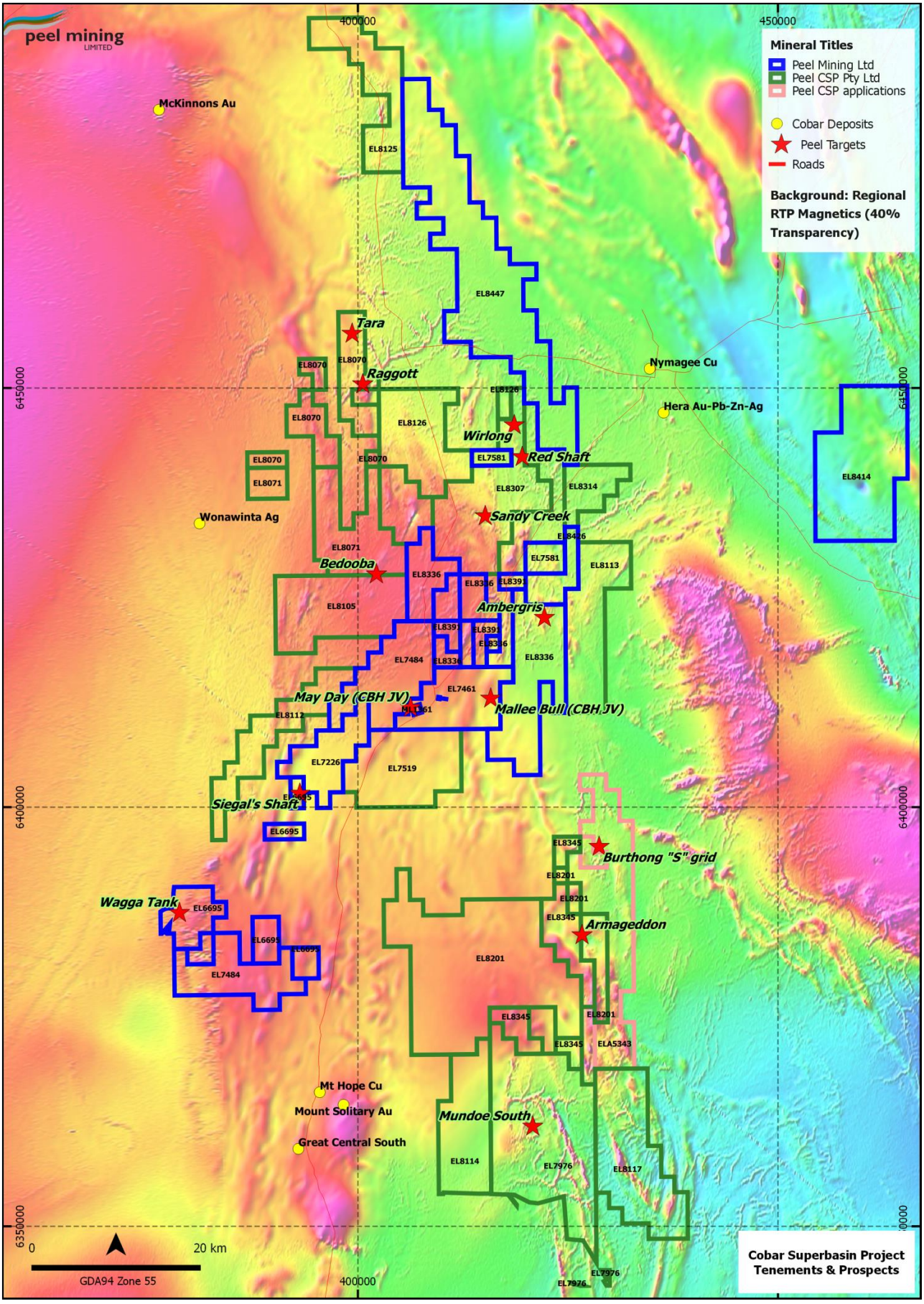

Figure 2 - Cobar Superbasin Project Tenements & Prospects

Wagga Tank/Mount View Projects: Cu-Pb-Zn-Au-Ag; Western NSW (PEX 100%). Targets**:** Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

Subsequent to the end of the quarter, the transfers of the Wagga Tank and Mount View Group of tenements (ELs 7226, 7484 and 7581) from MMG to Peel were approved and finalised. EL6695 was previously transferred to Peel.

During the quarter, RC drillhole MD2RC001 was drilled to target a strong positive magnetic anomaly that defines the Siegal's Shaft/MD-2 prospect area. Historic activities had insufficiently tested this feature, with drilling predominantly focused on following-up surface geochemical anomalism and associated IP anomalies. MD2RC001 was terminated at 343m due to excessive water, however anomalous Cu, Pb and Zn values were seen throughout the hole along with elevated magnetic susceptibility readings. Significant intervals include 2m @ 1.00% Zn, 0.40% Pb, 10.9 g/t Ag from 81m incl. 1m @ 1.78% Zn, 0.71% Pb, 19.1 g/t Ag from 81m and a 20m zone averaging 0.23% Zn from 119m (incl. 2m @ 0.41% Zn, 0.11% Pb from 121m and 1m @ 0.37% Zn, 0.19% Pb, 9 g/t Ag from 144m). Geological mapping of the area has shown that mineralisation at Siegal's Shaft/MD-2 features characteristics similar to the styles at the Mallee Bull, Wirlong and Sandy Creek prospects, and further drilling in the area is anticipated.

Also during the quarter, to the south-west of the Siegal's Shaft/MD-2 prospect, geological mapping and portable XRF surveying was conducted at the Boolahbone and Wagga Tank prospects which found both to lie in close proximity to a regional-scale fault interpreted to be a possible major crustal fluid conduit.

Subsequent to the end of the quarter, drilling at the namesake Wagga Tank prospect designed to confirm historic high-grade base and precious metal mineralisation, returned significant zinc-lead-silver sulphide and copper oxide/sulphide intercepts. Assays for all Wagga Tank drilling were pending at the time of reporting.

The Wagga Tank prospect is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope, and represents a polymetallic VHMS-type deposit with many significant historic drill intercepts; last drilling was in 1989. The initial drilling program has been designed to confirm the presence of high grade base and precious metal mineralisation originally identified at Wagga Tank in the 1970s and 80s.

At the time of reporting, Peel has completed six RC drillholes (for 1,537m) with a seventh drillhole in progress. Whilst assays for all Wagga Tank drilling remain pending, initial drillhole geological logging coupled with portable XRF analysis (Olympus Delta) has confirmed the presence of significant zones of copper oxide/sulphide mineralisation and zinc-lead-silver sulphide mineralisation. Some drillholes have terminated early due to a clay zone collaring off the drillholes – these drillholes are proposed to be extended by diamond tail. A summary of drill results to date is as follows:

WTRC001 (271m) returned an approximate 10m zone of oxide/supergene copper mineralisation at ~95m downhole. Mineralisation occurs as malachite, azurite and possibly chalcocite, within a ferrugunised felsic volcanic. The true width of mineralisation is unknown at this time.

WTRC002 (244m) returned multiple mineralised intervals: 7m zone of pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) semi-massive to massive sulphide mineralisation from 173m; 8m zone of stringer/breccia pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) mineralisation from 203m; and 6m zone of stringer/breccia pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) mineralisation from 231m. The true width of mineralisation is unknown at this time, however mineralisation is thought to be near vertical. This drillhole requires a diamond tail.

WTRC003 (253m) returned multiple mineralised intervals with broad zones of highly anomalous copper mineralisation: 4m of disseminated copper sulphide mineralisation from 146m; 9m of disseminated copper sulphide mineralisation from 192m; 19m of disseminated copper sulphide mineralisation from 210m; and 8m zone of stringer/breccia pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) mineralisation from 242m. The true width of mineralisation is unknown at this time, however mineralisation is thought to be near vertical. This drillhole requires a diamond tail.

WTRC004 (294m) returned an 8m pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) semi-massive to massive sulphide mineralisation 286m. The true width of mineralisation is unknown at this time, however mineralisation is thought to be near vertical. The drillhole ended in mineralisation at 294m and requires a diamond tail.

WTRC005 (264m) returned multiple mineralised intervals including 3m disseminated copper sulphide mineralisation from 131m and a 23m zone of disseminated/stringer pyrite-sphalerite-galena-chalcopyrite (Zn-Pb-Cu-Ag) mineralisation from 205m. The true width of mineralisation is unknown at this time, however mineralisation is thought to be near vertical. This drillhole requires a diamond tail.

WTRC006 (211m) remains to be logged and analysed by portable XRF and was drilled as pre-collar requiring a diamond tail.

In light of the confirmation of high grade base and precious metal mineralisation at Wagga Tank, Peel plans to expand the current drilling program to garner further information with regards to the setting, tenor, mineralisation style and alteration of the Wagga Tank prospect.

The Company will provide further information on the Wagga Tank program as results are received and analysed.

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

Peel's WA landholding was further consolidated in the September quarter with applications submitted for an additional four exploration licences; areas covered include the south-eastern extension of the NW-SE trending shear zone along which the Apollo Hill resource and prospects such as 'The Eye' magnetic high anomaly on E31/1076 are located.

At the north-western end of Peel's tenement package, a programme of work has been submitted for auger and RAB drilling on the E40/296 '27 Well' licence where multiple targets have been identified and anomalous surface Pb, Cu, As geochemical anomalies require follow-up. Deeper and extensional drilling is also still warranted approximately 12km to the SE at the main Apollo Hill deposit, to follow-up the significant mineralisation encountered in March 2016 and further increase the potential to add to the inferred resource.

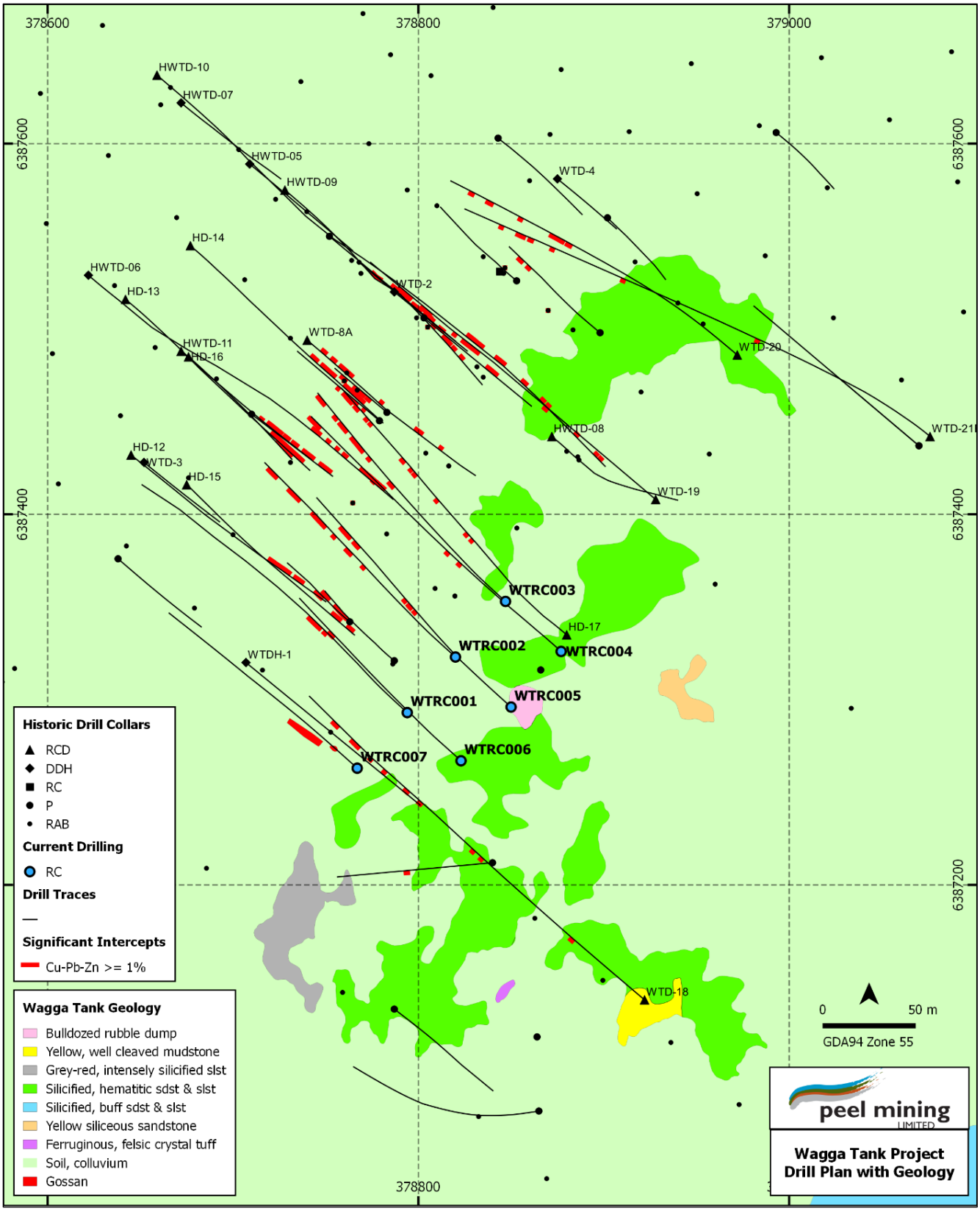

Figure 3 - Wagga Tank Drilling with Geology

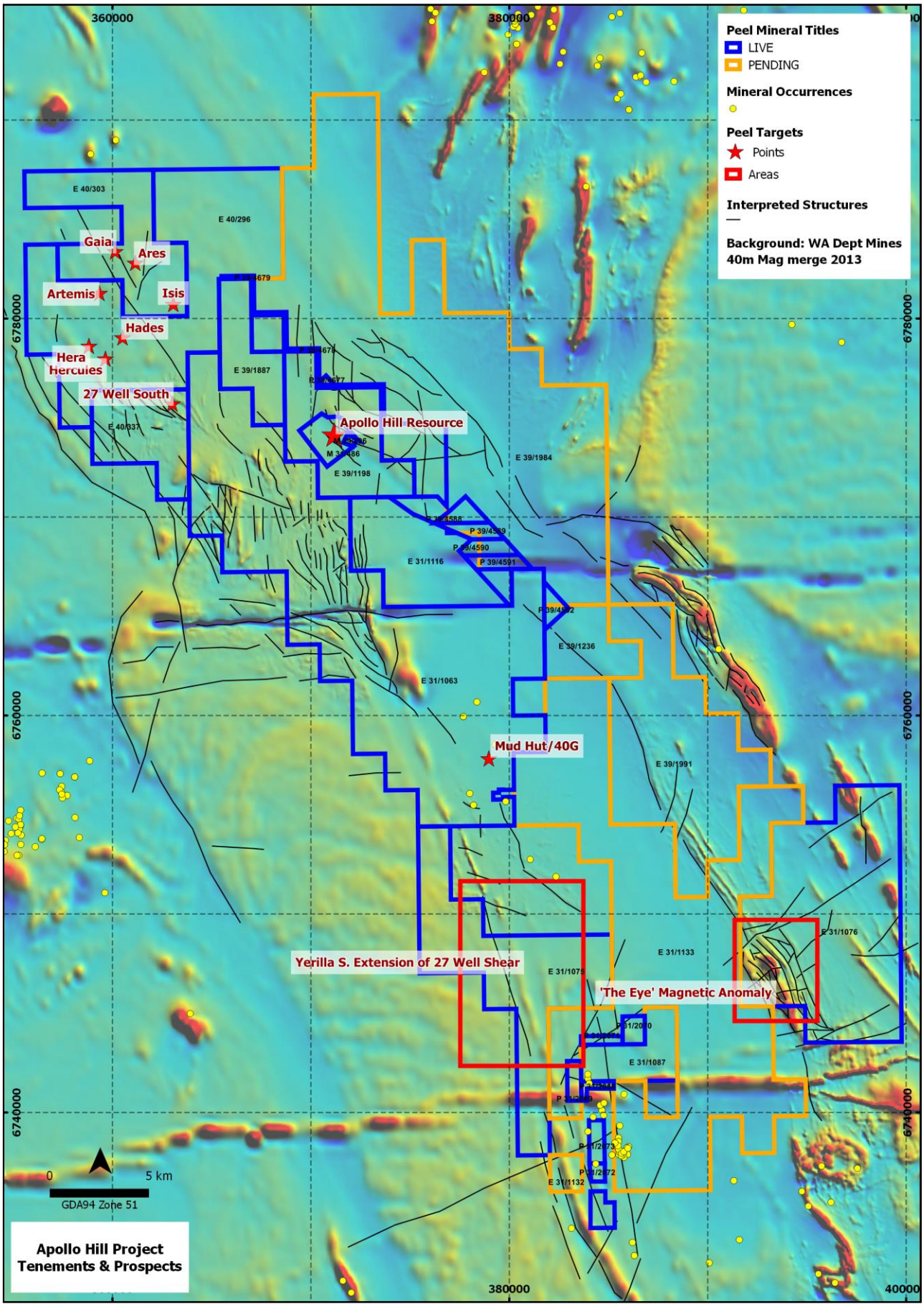

Figure 4 - Apollo Hill Project Tenements & Prospects

Other Projects

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

Corporate

Peel raised $2,992,000 by way of placement of 18,700,000 new ordinary shares in the company, on the 19th September 2016.

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.

Mallee Bull RC & Diamond Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBRC053	6414446	414373.3	89.88	-60.26	235
MBRC054	6413692	415135.6	83.98	-64.36	427
MBRC055	6413772	415136.7	83.03	-66.14	499
MBRCDD056	6413855	415194.5	81.09	-65.1	533.7
MBRCDD057	6413614	415139.6	89.28	-65.06	604
MBRC058	6413698	415201.1	89.78	-64.76	337
MBRCDD059	6413733	415136.7	90.5	-68.62	604.1
MBRCDD060	6413736	415156.8	85.45	-66.87	487
MBDD027	6413630	415534.3	273.94	-60.86	523
MBRCDD061	6413235	415439.9	83.9	-64.32	768.7
MBRC062	6413495	415285	90	-65	349

Siegal's Shaft/MD-2 RC Drill Collar

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MD2RC001	6401240	393410	254.8	-55	343

Wagga Tank RC Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
WTRC001	6387293	378794	312	-50	271
WTRC002	6387323	378820	312	-50	244
WTRC003	6387353	378847	312	-50	253
WTRC004	6387326	378877	312	-50	294
WTRC005	6387296	378850	312	-50	264
WTRC006	6387267	378823	312	-50	211
WTRC007	6387263	378767	312	-50	--

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

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MBRC054	319	320	0.02	0.77	0.35	14.0	-0.01
	324	325	0.59	0.56	0.75	29.4	0.03
	325	326	1.19	0.70	0.81	54.4	0.14
	326	327	1.18	0.15	0.81	15.9	0.05
	327	328	4.32	0.53	1.03	50.1	0.28
	328	329	3.46	0.67	0.52	49.9	0.24
	329	330	2.59	0.79	0.98	43.6	0.29
	330	331	0.73	0.24	0.33	14.3	-0.01
MBRC055	431	432	0.60	0.29	0.93	29.6	0.03
	432	433	0.37	0.16	0.83	16.5	0.04
	442	443	0.71	0.12	0.14	18.8	0.03
	444	445	1.02	0.06	0.46	13.6	0.03
	446	447	1.11	0.04	0.09	13.5	0.04
	455	456	2.10	0.04	0.21	15.5	0.10
	456	457	0.92	0.01	0.10	6.60	0.06
	457	458	0.65	0.18	0.18	17.8	0.05
	459	460	0.69	0.09	0.11	11.8	0.08
	460	461	4.91	0.52	0.66	79.7	0.49
	461	462	1.94	0.11	0.19	22.1	0.28
	462	463	7.93	0.19	0.69	69.6	1.32
	463	464	0.59	0.03	0.07	6.30	0.05
MBRCDD056	370	371	0.02	0.19	0.68	3.30	0.02
	381	382	0.02	0.40	0.69	4.60	-0.01
	384	385	0.01	0.23	0.56	3.10	-0.01
	387	388	0.05	0.31	0.22	4.20	0.22
	458	459	0.44	2.35	1.97	37.1	0.11
	459	460	0.51	0.04	0.04	7.50	0.10
	460	461	0.89	0.17	0.16	16.9	0.05
	461	462	1.23	0.07	0.42	10.2	0.08
	462	463	0.73	0.10	0.49	8.50	0.03
	473	474	0.61	0.01	0.05	7.40	0.01
MBRCDD057	357	358	0.06	1.24	0.30	17.4	0.01
	364	365	0.24	0.29	0.07	29.5	0.05
	365	366	0.15	0.61	0.60	20.6	0.07
MBRC058	269	270	0.04	0.42	1.14	4.10	0.04
	291	292	0.13	0.15	0.53	3.90	0.01
	292	293	0.09	0.86	1.61	11.2	-0.01
	293	294	0.45	0.64	1.07	18.8	0.01
	294	295	0.12	0.48	0.64	11.4	0.01
	295	296	0.25	0.24	1.16	8.70	0.01
	296	297	0.15	0.16	0.76	6.10	-0.01
	298	299	0.20	0.16	0.69	4.80	0.01
	299	300	0.57	1.00	1.80	41.0	0.07
	300	301	0.70	0.17	0.44	13.7	0.27
	307	308	0.69	0.21	0.27	13.5	0.20
	312	313	1.06	0.06	0.23	8.70	0.08
MBRCDD059	469	470	1.40	0.09	0.10	12.0	0.02
	470	471	0.35	0.45	0.39	28.2	0.04
	472	473	0.73	0.08	0.10	8.40	0.02
	474	475	0.89	0.33	1.27	22.8	0.09

	475	476	1.80	0.11	0.51	19.9	0.03
	476	477	0.68	0.05	0.05	8.10	0.35
	477	478	3.30	0.01	0.59	22.9	0.06
	478	479	0.63	0.00	0.14	4.70	0.02
	487	488	0.76	0.07	0.19	10.8	0.03
MBRCDD060	369	370	3.15	0.30	0.31	39.7	0.58
	370	371	0.68	0.01	0.06	5.10	0.66
	371	372	0.36	0.51	0.39	49.1	0.07
	372	373	0.54	0.61	0.16	57.0	0.15
	441	442	0.00	0.26	0.01	35.8	0.02
MBDD027	144	145	0.23	0.76	2.11	21.7	0.06
	145	146	0.46	1.07	2.30	30.8	0.09
	159	160	0.03	0.10	0.70	6.00	-0.01
	160	161	0.03	0.49	3.10	20.6	0.02
	188	189	0.00	0.01	0.04	0.80	0.20
	263	264	0.00	0.12	0.58	2.60	0.01
	264	265	0.01	0.66	0.64	12.5	0.03
	266	267	1.59	0.47	3.05	28.7	0.11
	267	268	0.29	0.12	0.55	6.80	0.08
	291	292	0.02	0.24	0.87	8.00	0.01
	292	293	0.02	0.09	0.65	3.70	0.01
	316	317	0.42	0.06	0.92	10.0	0.03
	335	336	4.65	0.14	0.25	48.3	2.96
	371	372	4.68	0.23	0.23	45.2	0.29
	372	373	0.90	0.03	0.04	7.90	0.01
	373	374	1.62	0.10	0.10	15.7	0.12
	374	375	0.78	0.08	0.03	8.10	0.03
	376	377	0.10	0.00	0.01	23.4	12.8
	377	378	0.77	0.10	0.04	11.9	0.04
	404	405	2.64	0.27	0.24	27.6	0.01
	405	406	1.57	1.31	0.08	48.2	0.08
	407	408	4.25	0.99	0.29	48.7	0.23
	408	409	2.45	0.65	0.52	28.2	0.15
	442	443	0.08	0.56	1.26	17.2	0.04
	457	458	0.01	0.64	0.79	16.1	-0.01
	476	477	0.19	0.59	0.62	15.5	0.10
	477	478	0.11	0.38	2.08	10.8	-0.01

Siegal's Shaft/MD-2 RC Significant Assay Results (1m intervals)

Hole ID	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
MD2RC001	81	82	0.05	0.71	1.78	19.1	0.03

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 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

Criteria	JORC Code explanation	Commentary
		amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current program were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut with a core saw and half core taken. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 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 Mallee Bull: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, or an

Criteria	JORC Code explanation	Commentary
		appropriate Ore Grade base metal 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.
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. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.

Criteria	JORC Code explanation	Commentary
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 Cobar Superbasin Project comprises of multiple exploration licences that are 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

Criteria	JORC Code explanation	Commentary
		units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are generally estimated to be about 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*	• All results are reported.

Criteria	JORC Code explanation	Commentary
	of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work at 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.*	• No samples were taken at the Apollo Hill project in the September 2016 Quarter.
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 September 2016 Quarter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No significant sample recovery issues have been encountered to date.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 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.*	• No samples were taken at the Apollo Hill Project during the September 2016 Quarter.
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.*	• No samples were submitted for laboratory assaying and testwork in the September 2016 Quarter.

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 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.
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. 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 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

Criteria	JORC Code explanation	Commentary
		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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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 the main Apollo Hill deposit will include further RC and diamond drilling and geochemical sampling. • Auger and RAB drilling is planned over prospects identified over Peel's broader tenement package.

Table 1 - Section 1: Sampling Techniques and Data for Wagga Tank 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*	• Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. • The RC drill hole was 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
	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).*	• The Reverse Circulation drilling utilised 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.*	• RC 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. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • 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 were geologically logged. Logging of RC samples recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • The RC drill hole was 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. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.

Criteria	JORC Code explanation	Commentary
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 Services were used for Au and multi-element analysis work carried out on 3m and 4m 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 Siegal's Shaft/MD-2: ○ PUL-23 (sample preparation code) ○ Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES or an appropriate Ore Grade base metal AA 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.*	• Data spacing is variable and appropriate to the geology and historical drilling. • 3m or 4m sample compositing has been applied to RC drilling at Siegal's Shaft/MD-2 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.*	• 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

Criteria	JORC Code explanation	Commentary
		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 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 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 has been the focus of modern mineral exploration activities since the early 1970s by various companies, including Golden Cross, Pasminco, Homestake, Shell and MMG. 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. At the Siegal's Shaft/MD-2 prospect, activities comprised of VTEM surveying, diamond drilling and DHEM surveying. The drilling predominantly focused on following-up the surface geochemical anomalism and associated IP anomalies in the prospect area.
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

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

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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 and Siegal's Shaft/MD-2 will comprise of RC and/or diamond drilling.

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%	
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%	
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%	
E31/1116	Apollo Hill	Leonora, WA	100%	Granted
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%	50% Renewed
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
EL8117	Illewong	Cobar,NSW	100%	50% Renewed
EL8307	Sandy Creek	Cobar, NSW	100%	Renewal Sought
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	Marygold	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	Granted
EL8451	Michelago	Cooma, NSW	100%	Granted
EL6695	Wagga Tank	Cobar, NSW	100%	Transferred

Tenements under application/transfer

TENEMENT	PROJECT	LOCATION	STATUS
E31/1132	Apollo Hill	Leonora, WA	Under application
E31/1133	Apollo Hill	Leonora, WA	Under application
E39/1984	Apollo Hill	Leonora, WA	Under application
E39/1991	Apollo Hill	Leonora, WA	Under application
ELA5343	Burthong	Cobar, NSW	Under application
EL7581	Lowan	Cobar, NSW	Under transfer
EL7484	Mount View	Cobar, NSW	Under transfer
EL7226	Wongawood	Cobar, NSW	Under transfer