ASX ANNOUNCEMENT 19th JANUARY 2021

EXPLORATION UPDATE: STRONG MAY DAY INTERCEPTS CONTINUE

Key Points:

- **May Day resource drilling returns further strong, wide gold-polymetallic intercepts with a high-grade core; highlights include:**
  - **19.8m @ 1.65g/t Au, 20g/t Ag, 1.01% Zn, 0.49% Pb, 0.11% Cu from 24.2m in MDDD007**
  - **19.4m @ 2.10g/t Au, 30g/t Ag, 0.98% Zn, 0.47% Pb, 0.13% Cu from 31.6m in MDDD009**
  - **12m @ 3.08g/t Au, 47g/t Ag, 0.75% Zn, 0.27% Pb, 0.07% Cu from 84m and 16m @ 0.31g/t Au, 76g/t Ag, 5.40% Zn, 3.07% Pb, 0.59% Cu from 104m in MDRC021**
  - **18m @ 1.66g/t Au, 30g/t Ag, 0.73% Zn, 0.45% Pb, 0.17% Cu from 188m in MDRC026**
  - **6m @ 2.41g/t Au, 68g/t Ag, 1.70% Zn, 1.50% Pb, 0.38% Cu from 211m in MDRC027**
  - **29m @ 1.71g/t Au, 33g/t Ag, 0.88% Zn, 0.66% Pb, 0.14% Cu from 84m in MDRC028**
  - **20m @ 2.24g/t Au, 32g/t Ag, 0.97% Zn, 0.37% Pb, 0.10% Cu from 74m in MDRC043**
  - **10m @ 1.90g/t Au, 35g/t Ag, 1.11% Zn, 0.78% Pb, 0.18% Cu from 127m in MDRC044**
  - **15m @ 1.79g/t Au, 26g/t Ag, 0.36% Zn, 0.25% Pb, 0.06% Cu from 287m in MDRC052**
  - **18m @ 1.83g/t Au, 29g/t Ag, 0.52% Zn, 0.34% Pb, 0.10% Cu from 103m in MDRC054**
- **Final May Day assays expected in coming weeks**
- **Updated May Day Mineral Resource Estimate anticipated March Quarter**
- **Resource drilling at Wirlong copper deposit continuing following break for Christmas/New Year**

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report further strong resource definition drill results from the May Day deposit. May Day is part of Peel's 100%-owned South Cobar Project, centred around 100km south of Cobar in Western NSW. Drilling at May Day is part of the Company's "Hub & Spoke" strategy to advance each of the Company's deposits to mineable resources, to achieve critical mass in support of a new substantial centrally located processing plant.

May Day is contained within ML1361, part of Peel's 100%-owned South Cobar Project. May Day is viewed as having potential to provide open-pittable gold-rich starter mineralisation to Peel's Hub and Spoke development strategy. The May Day resource definition drilling program, which was completed in December 2020, was designed on an approximate 25x20m basis to enable an updated estimation of a primarily Indicated classified mineral resource, within an optimised pit shell. Deeper, higher grade mineralisation may allow for the definition of potential underground resources.

The latest assay results show further strong, continuous, and wide gold-polymetallic intercepts, confirming substantial true width (~25m) at relatively shallow depths. A high-grade core proximal to the hanging wall is evident with an approximate true thickness of up to ~12m. Resource drilling at May Day is now completed in advance of an anticipated Mineral Resource Estimate (MRE) update in the first quarter of 2021. Assays are pending for the balance of completed drilling.

At Wirlong copper deposit, resource definition drilling has now resumed following a pause for the Christmas/New Year period. Assay results for previously announced Wirlong drilling remain pending.

Peel Mining Managing Director Rob Tyson commented:
"The latest May Day assays continue to show strong gold intercepts over good true widths, as well as yielding substantial mineralisation at depth which remains open down dip. May Day offers excellent future exploration potential including for deeper underground resources. With drilling completed prior to Christmas, we now look forward to receiving the final assays and commencing resource modeling in anticipation of publishing an updated mineral resource estimate."

Peel recently reported an in-pit maiden Inferred MRE for May Day of **1.13 Mt at 1.3 g/t Au, 19 g/t Ag, 0.74% Zn, 0.50% Pb, 0.09% Cu (1.8g/t gold equivalent)** containing **47,200oz gold, 680,000oz silver, 8,320t zinc, 5,640t lead, 1,020t copper (65,100 oz gold equivalent).** The MRE has been reported in accordance with the JORC Code (2012 Edition) using a 0.65g/t AuEq cut-off grade (See Table 1).

The resource definition drilling program comprised a total of 45 RC drillholes for a total of 8,984m and 14 diamond drillholes for a total of 1,631m. Finalised assay results have been returned for 30 drillholes, while results have been partially received or still pending for 28 drillholes. One drillhole has been used for metallurgical testing purposes.

May Day mineralisation is shear-hosted/related with primary sulphides comprising pyrite-sphalerite-galena-chalcopyrite. Newly received assays show further strong, continuous, and wide gold-polymetallic intercepts, confirming substantial true width (~25m) at relatively shallow depths. A high-grade core proximal to the hanging wall is evident with an approximate true thickness of up to ~12m. These results compliment previously received assays which also confirmed good down-dip continuity (minimum 180m down dip continuity from the base of the pit) of the May Day mineral system.

Better new RC drilling results include:

- **19.8m @ 1.65g/t Au, 20g/t Ag, 1.01% Zn, 0.49% Pb, 0.11% Cu from 24.2m within 35m @ 1.08g/t Au, 13g/t Ag, 1.29% Zn, 0.39% Pb, 0.08% Cu from 19m in MDDD007**
- **19.4m @ 2.10g/t Au, 30g/t Ag, 0.98% Zn, 0.47% Pb, 0.13% Cu from 31.6m within 34m @ 1.45g/t Au, 21g/t Ag, 0.85% Zn, 0.4% Pb, 0.1% Cu from 25m in MDDD009**
- **8.7m @ 1.21g/t Au, 49g/t Ag, 4.08% Zn, 2.37% Pb, 0.44% Cu from 75.4m in MDDD011**
- **12m @ 3.08g/t Au, 47g/t Ag, 0.75% Zn, 0.27% Pb, 0.07% Cu from 84m and 16m @ 0.31g/t Au, 76g/t Ag, 5.40% Zn, 3.07% Pb, 0.59% Cu from 104m in MDRC021**
- **18m @ 1.66g/t Au, 30g/t Ag, 0.73% Zn, 0.45% Pb, 0.17% Cu from 188m within 33m @ 1.09g/t Au, 18g/t Ag, 0.46% Zn, 0.27% Pb, 0.1% Cu from 180m in MDRC026**
- **6m @ 2.41g/t Au, 68g/t Ag, 1.70% Zn, 1.50% Pb, 0.38% Cu from 211m within 26m @ 1.05g/t Au, 24g/t Ag, 0.57% Zn, 0.47% Pb, 0.12% Cu from 191m in MDRC027**
- **29m @ 1.71g/t Au, 33g/t Ag, 0.88% Zn, 0.66% Pb, 0.14% Cu from 84m within 54m @ 1.18g/t Au, 29g/t Ag, 0.85% Zn, 0.58% Pb, 0.11% Cu from 72m in MDRC028**
- **26m @ 1.07g/t Au, 13g/t Ag, 0.25% Zn, 0.16% Pb, 0.05% Cu from 116m and 10m @ 0.32g/t Au, 42g/t Ag, 3.38% Zn, 2.56% Pb, 0.16% Cu from 144m in MDRC029**
- **12m @ 1.22g/t Au, 16g/t Ag, 0.28% Zn, 0.18% Pb, 0.05% Cu from 184m and 5m @ 0.90g/t Au, 56g/t Ag, 2.66% Zn, 2.45% Pb, 0.25% Cu from 205m in MDRC031**
- **6m @ 1.44g/t Au, 21g/t Ag, 0.98% Zn, 0.2% Pb, 0.04% Cu from 99m in MDRC039**
- **10m @ 1.11g/t Au, 43g/t Ag, 1.68% Zn, 1.17% Pb, 0.18% Cu from 111m in MDRC040**
- **6m @ 3.32g/t Au, 99g/t Ag, 1.43% Zn, 1.96% Pb, 0.6% Cu from 132m in MDRC041**
- **20m @ 2.24g/t Au, 32g/t Ag, 0.97% Zn, 0.37% Pb, 0.10% Cu from 74m within 45m @ 1.27g/t Au, 25g/t Ag, 0.99% Zn, 0.48% Pb, 0.09% Cu from 74m in MDRC043**
- **10m @ 1.90g/t Au, 35g/t Ag, 1.11% Zn, 0.78% Pb, 0.18% Cu from 127m within 25m @ 1.04g/t Au, 23g/t Ag, 0.63% Zn, 0.44% Pb, 0.1% Cu from 117m in MDRC044**
- **23m @ 1.02g/t Au, 18g/t Ag, 0.52% Zn, 0.33% Pb, 0.08% Cu from 192m in MDRC045**
- **4m @ 1.85g/t Au, 26g/t Ag, 1.00% Zn, 0.98% Pb, 0.14% Cu from 157m in MDRC047**
- **6m @ 1.42g/t Au, 4g/t Ag, 0.01% Zn, 0.03% Pb, 0.01% Cu from 30m in MDRC048**
- **15m @ 1.79g/t Au, 26g/t Ag, 0.36% Zn, 0.25% Pb, 0.06% Cu from 287 within 57m @ 1.02g/t Au, 15g/t Ag, 0.22% Zn, 0.15% Pb, 0.04% Cu from 254m in MDRC052**

- **18m @ 1.83g/t Au, 29g/t Ag, 0.52% Zn, 0.34% Pb, 0.10% Cu from 103m within 38m @ 1.26g/t Au, 25g/t Ag, 0.75% Zn, 0.52% Pb, 0.08% Cu from 102m in MDRC054**
- **4m @ 1.34g/t Au, 36g/t Ag, 1.04% Zn, 0.79% Pb, 0.18% Cu from 138m in MDRC056**

Recent previously released RC and diamond drilling results include:

- **8m @ 2.88g/t Au, 43g/t Ag, 1.10% Zn, 0.65% Pb, 0.13% Cu from 106m within 27m @ 1.03g/t Au, 25g/t Ag, 1.15% Zn, 0.77% Pb, 0.13% Cu from 106m in MDRC012**
- **32m @ 1.37g/t Au, 73g/t Ag, 4.51% Zn, 2.62% Pb, 0.53% Cu from 84m within 46m @ 0.98g/t Au, 53g/t Ag, 3.43% Zn, 1.97% Pb, 0.38% Cu from 84m in MDRC017**
- **8m @ 1.49g/t Au, 23g/t Ag, 0.98% Zn, 0.65% Pb, 0.08% Cu from 135m in MDRC019**
- **7m @ 2.40g/t Au, 53g/t Ag, 4.91% Zn, 2.77% Pb, 0.43% Cu from 185m within 27m @ 1.10g/t Au, 31g/t Ag, 1.88% Zn, 1.20% Pb, 0.19% Cu from 166m in MDRC025**
- **8m @ 1.22g/t Au, 23 g/t Ag, 0.38% Zn, 0.20% Pb, 0.05% Cu from 102m and 6m @ 1.78g/t Au, 8 g/t Ag, 0.07% Zn, 0.05% Pb, 0.01% Cu from 133m in MDRC036**
- **13m @ 1.33g/t Au, 50g/t Ag, 1.48% Zn, 0.62% Pb, 0.18% Cu from 88m within 32m @ 0.89g/t Au, 34g/t Ag, 2.21% Zn, 1.33% Pb, 0.28% Cu from 88m in MDRC013**
- **7m @ 2.18g/t Au, 34g/t Ag, 0.43% Zn, 0.39% Pb, 0.12% Cu from 143m within 17m @ 1.00g/t Au, 18g/t Ag, 0.65%Zn, 0.38% Pb, 0.09% Cu from 143m in MDRC014**
- **8m @ 2.20g/t Au, 42g/t Ag, 0.89% Zn, 0.59% Pb, 0.22% Cu from 171m in MDRC016**
- **17m @ 1.62g/t Au, 29g/t Ag, 0.46% Zn, 0.29% Pb, 0.08% Cu from 82m within 42m @ 1.20g/t Au, 35g/t Ag, 1.13% Zn, 0.80% Pb, 0.16% Cu from 81m in MDRC022**
- **19m @ 1.48g/t Au, 30 g/t Ag, 0.49% Zn, 0.36% Pb, 0.09% Cu from 103m within 38m @ 1.18g/t Au, 33 g/t Ag, 1.19% Zn, 0.94% Pb, 0.26% Cu from 100m in MDRC023**
- **14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m within 31.5m @ 1.05g/t Au, 26g/t Ag, 0.89% Zn, 0.78% Pb, 0.16% Cu from 95m in MDDD001**
- **14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m within 29.8m @ 0.92g/t Au, 46g/t Ag, 2.63% Zn, 2.52% Pb, 0.58% Cu from 146m in MDDD003**
- **12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m within 31.31m @ 1.15g/t Au, 39 g/t Ag, 0.98% Zn, 0.73% Pb, 0.14% Cu from 210.69m in MDDD002**

Final assays from May Day are expected in the coming weeks and will be reported when available.

This announcement has been approved for release by the Board of Directors.

For further information, please contact:
Rob Tyson – Peel Mining, Managing Director +61 (0)420 234 020

Previous Results

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. Additional information regarding May Day is available in the Company's quarterly reports from December 2009 through to September 2020. Information regarding the May Day MRE can be found in "May Day Inferred Mineral Resource Estimate" dated 16.12.2020. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statements

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

Table 1 – December 2020 May Day Inferred Mineral Resource Estimates at 0.65 g/t gold equivalent cut off grade

Oxidation Zone	Tonnes Kt	Metal Grades						Contained Metal					
		AuEq g/t	Au g/t	Ag g/t	Zn %	Pb %	Cu %	AuEq Koz	Au Koz	Ag Koz	Zn Kt	Pb Kt	Cu Kt
Oxide	**206**	1.3	1.3	13	-	-	-	8.6	8.6	86	-	-	-
Fresh	**924**	1.9	1.3	20	0.90	0.61	0.11	56.4	38.6	594	8.32	5.64	1.02
Total	**1,130**	**1.8**	**1.3**	**19**	**0.74**	**0.50**	**0.09**	**65.1**	**47.2**	**680**	**8.32**	**5.64**	**1.02**

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Figure 1 – May Day Drill Plan

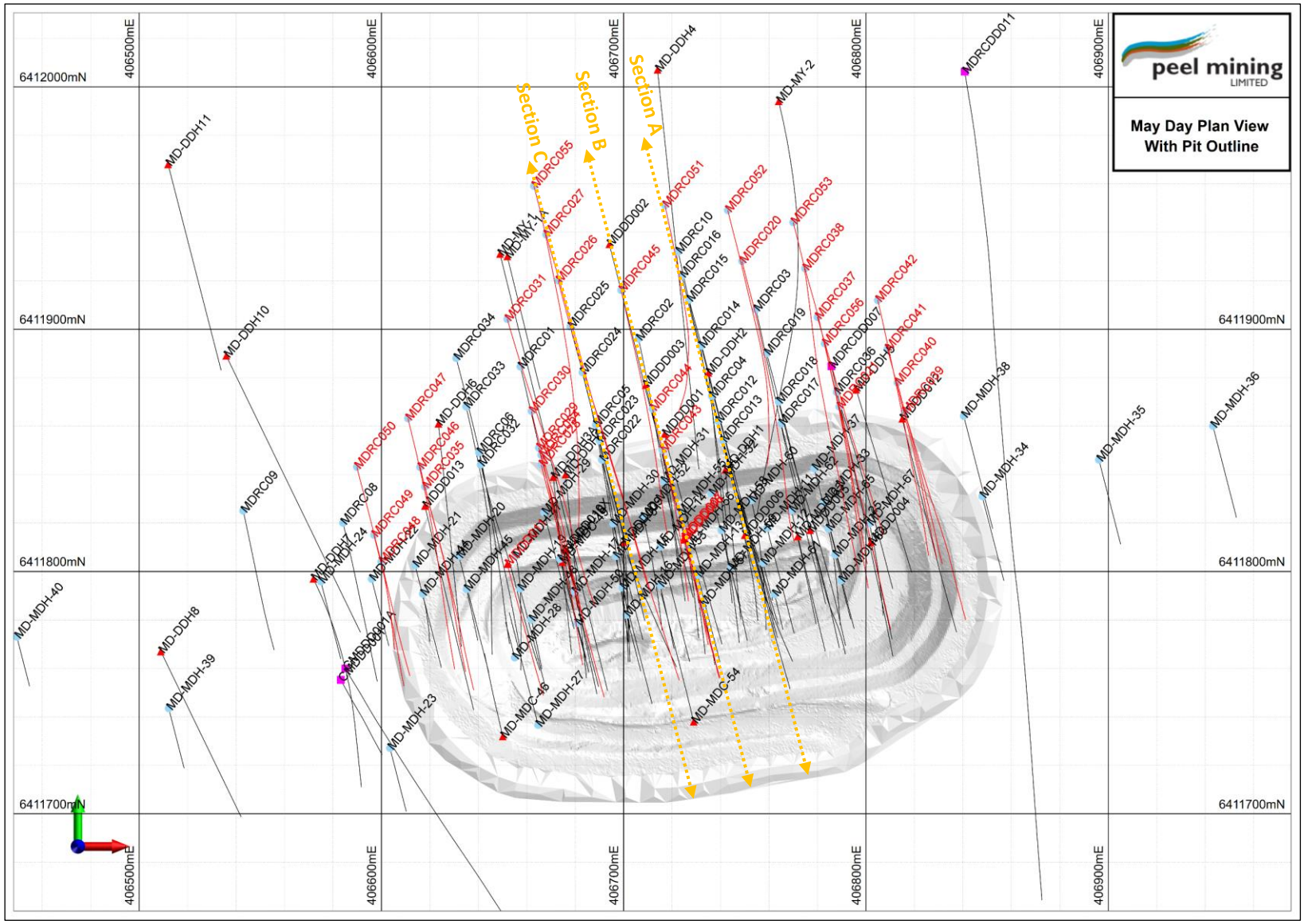


Figure 2 – May Day Cross Section A

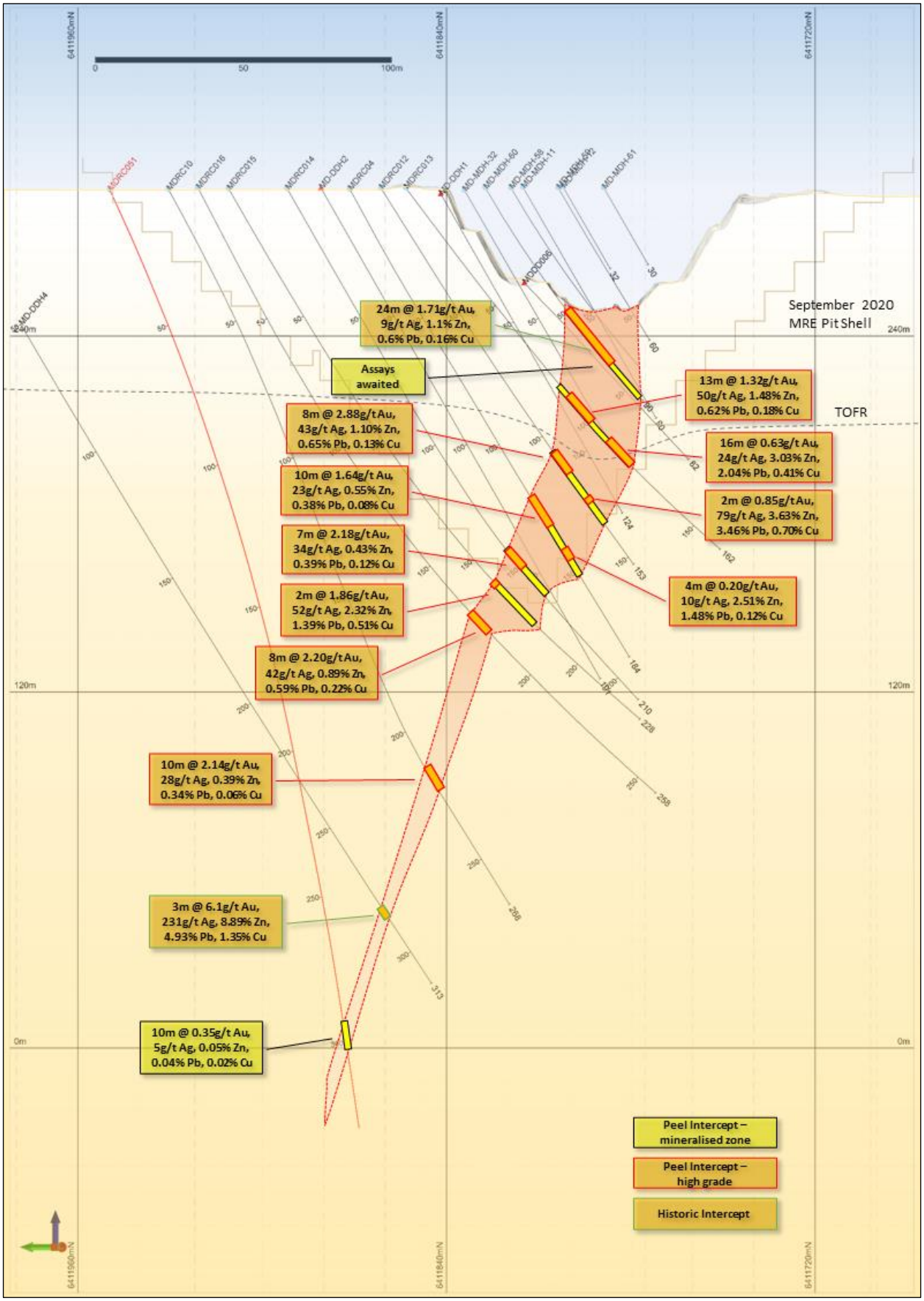


Figure 3 – May Day Cross Section B

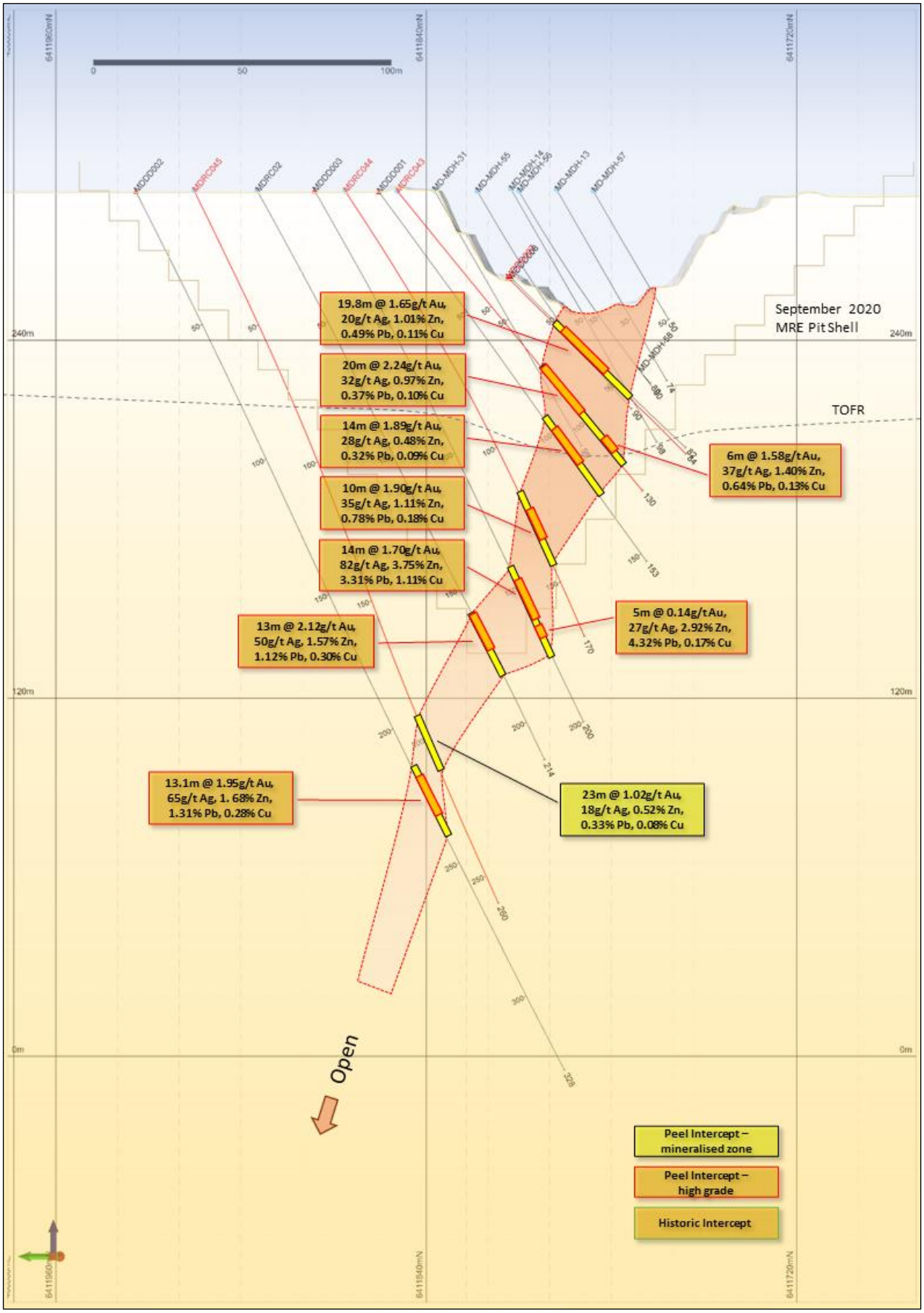
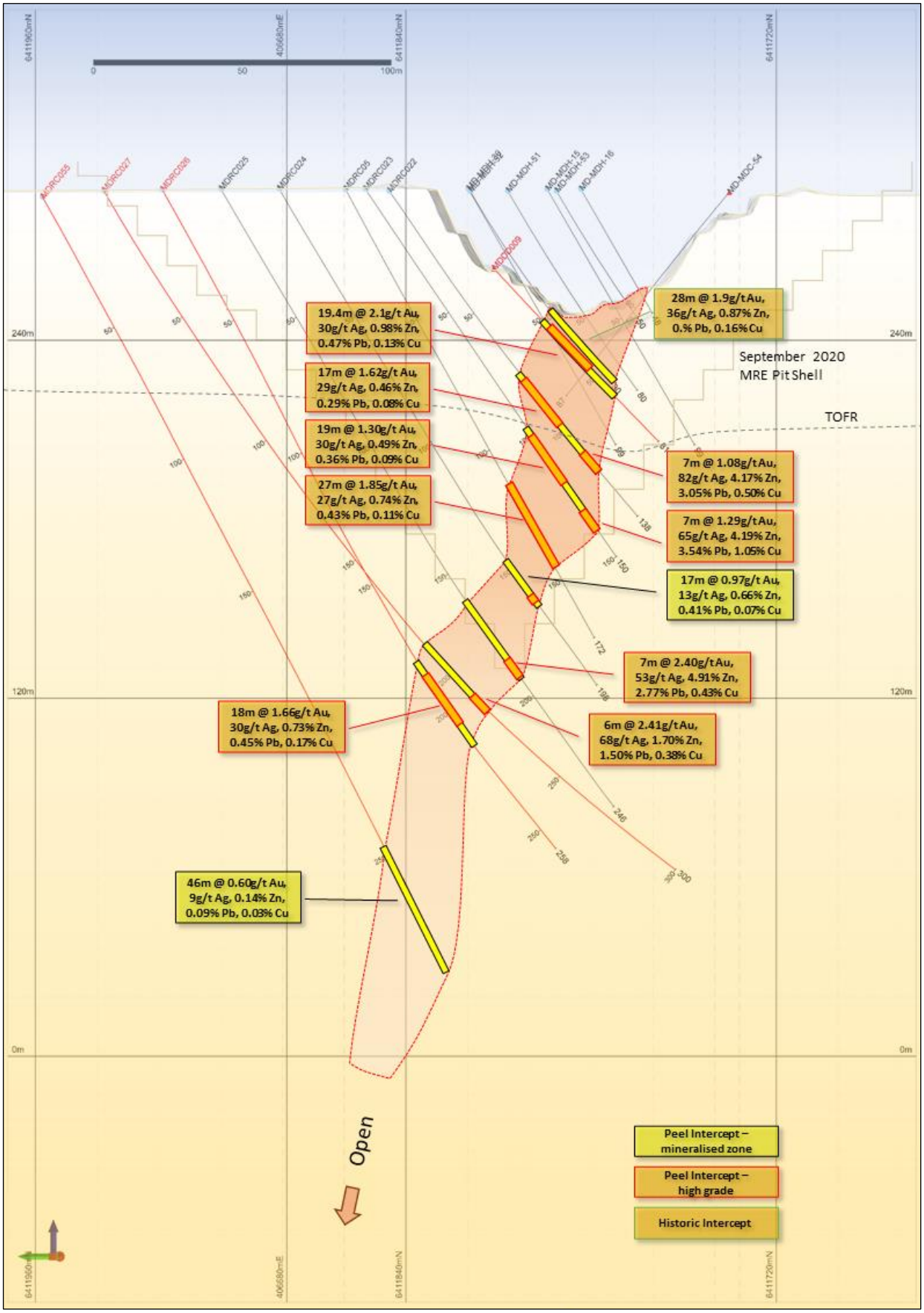


Figure 3 – May Day Cross Section C



May Day Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDDD001	406716.9	6411856.7	166.28	-53.04	153.10
MDDD002	406694.1	6411935.0	165.36	-63.37	327.90
MDDD003	406709.1	6411876.9	166.43	-60.07	200.00
MDDD004	406802.0	6411812.0	166.00	-58.00	80.00
MDDD005	406777.0	6411817.0	166.00	-47.00	78.10
MDDD006	406750.0	6411815.0	166.00	-47.00	81.70
MDDD007	406725.0	6411814.0	165.70	-44.82	84.20
MDDD008	406725.0	6411813.0	167.06	-44.81	81.90
MDDD009	406700.0	6411812.0	166.00	-47.00	80.60
MDDD010	406676.0	6411809.0	166.00	-50.00	92.10
MDDD011	406652.0	6411803.0	166.00	-55.00	94.80
MDDD012	406815.0	6411863.0	166.00	-45.00	122.10
MDDD013	406618.0	6411827.0	166.00	-45.00	121.80
MDRCDD007*	406785.8	6411884.6	166.00	-60.00	234.80

*Diamond tail completed on historic Peel Mining MDRC007 drillhole.

Yellow denotes new results

May Day RC Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDRC012	406738.90	6411862.10	165.49	-58.03	153.00
MDRC013	406741.00	6411854.00	166.00	-53.00	162.00
MDRC014	406732.00	6411893.00	166.00	-60.00	210.00
MDRC015	406727.00	6411912.10	166.27	-60.19	228.00
MDRC016	406724.00	6411922.00	165.10	-62.11	258.00
MDRC017	406765.00	6411861.00	166.76	-53.19	150.00
MDRC018	406764.00	6411870.00	166.46	-59.96	186.00
MDRC019	406759.00	6411890.00	167.65	-60.03	192.00
MDRC020	406748.90	6411928.00	166.25	-60.14	260.00
MDRC021	406789.00	6411868.00	164.57	-49.85	150.00
MDRC022	406691.00	6411846.00	166.00	-53.60	138.00
MDRC023	406690.00	6411854.00	166.00	-56.00	150.00
MDRC024	406683.00	6411882.10	166.00	-60.00	198.00
MDRC025	406678.00	6411901.00	166.00	-60.00	246.00
MDRC026	406673.00	6411920.00	165.90	-60.70	258.00
MDRC027	406668.00	6411939.00	166.50	-59.70	300.00
MDRC028	406666.00	6411844.00	166.40	-52.70	150.00
MDRC029	406665.00	6411851.00	166.90	-59.80	180.00
MDRC030	406662.00	6411866.10	167.70	-60.20	192.00
MDRC031	406652.00	6411904.10	164.10	-61.80	270.00
MDRC032	406641.00	6411844.10	167.20	-53.00	150.00
MDRC033	406635.00	6411868.00	167.50	-60.40	214.00
MDRC034	406630.90	6411888.00	165.40	-59.90	240.00
MDRC035	406618.00	6411835.00	166.10	-53.50	142.00
MDRC036	406787.90	6411874.00	164.26	-56.07	150.00

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDRC037	406780.00	6411904.90	165.25	-60.29	210.00
MDRC038	406774.90	6411925.00	167.25	-59.96	240.00
MDRC039	406816.00	6411866.00	164.90	-52.91	162.00
MDRC040	406813.00	6411877.90	166.55	-56.75	150.00
MDRC041	406808.90	6411891.90	165.59	-59.88	180.00
MDRC042	406804.90	6411911.90	166.84	-59.81	222.00
MDRC043	406716.00	6411850.00	167.32	-50.35	130.00
MDRC044	406712.00	6411867.00	167.48	-56.82	170.00
MDRC045	406699.00	6411916.00	167.74	-62.56	260.00
MDRC046	406616.00	6411843.00	166.90	-59.90	180.00
MDRC047	406611.00	6411863.10	167.30	-59.40	202.00
MDRC048	406600.00	6411804.00	166.20	-52.90	82.00
MDRC049	406597.00	6411815.00	167.10	-60.00	124.00
MDRC050	406589.90	6411843.10	166.90	-59.80	154.00
MDRC051	406717.10	6411951.00	166.00	-65.00	330.00
MDRC052	406743.00	6411949.00	166.00	-60.00	330.00
MDRC053	406770.00	6411944.00	165.63	-59.76	270.00
MDRC054	406666.00	6411848.00	166.00	-57.00	162.00
MDRC055	406663.00	6411959.00	166.89	-59.88	307.00
MDRC056	406783.00	6411894.00	167.56	-61.91	192.00

Yellow denotes new results

May Day Resource Drilling Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
MDDD001	95.00	126.5	31.50	0.89	0.78	0.16	26	1.05
including	98.00	112.00	14.00	0.48	0.32	0.09	28	1.89
MDDD002	210.69	242.00	31.31	0.98	0.73	0.14	39	1.15
including	216.90	229.00	12.10	1.68	1.38	0.30	69	2.08
MDDD003	146.00	175.80	29.80	2.63	2.52	0.58	46	0.92
including	148.00	162.00	14.00	3.75	3.31	1.11	82	1.70
and including	164.00	169.00	5.00	2.92	4.32	0.17	27	0.14
MDDD007	19.00	54.00	35.00	1.29	0.39	0.08	13	1.08
including	24.20	44.00	19.80	1.01	0.49	0.11	20	1.65
MDDD009	25.00	59.00	34.00	0.85	0.40	0.10	21	1.45
including	31.60	51.00	19.40	0.98	0.47	0.13	30	2.10
MDDD011	75.40	84.10	8.70	4.08	2.37	0.44	49	1.22
including	79.30	84.10	4.80	6.73	3.80	0.50	43	0.81
MDRCDD007	160.00	163.00	3.00	0.70	1.06	0.07	31	0.45
MDRC012	106.00	133.00	27.00	1.15	0.77	0.13	25	1.03
including	106.00	114.00	8.00	1.10	0.65	0.13	43	2.88
and including	125.00	127.00	2.00	3.63	3.46	0.70	79	0.85
MDRC013	88.00	120.00	32.00	2.21	1.33	0.28	34	0.89
including	88.00	101.00	13.00	1.48	0.62	0.18	50	1.33
and	153.00	155.00	2.00	0.65	0.41	0.05	42	0.53

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
and including	103.00	119.00	16.00	3.03	2.04	0.41	24	0.63
MDRC014	143.00	160.00	17.00	0.65	0.38	0.09	18	1.00
including	143.00	150.00	7.00	0.43	0.39	0.12	34	2.18
and	165.00	166.00	1.00	0.53	3.54	0.03	73	0.27
and	173.00	176.00	3.00	0.52	0.57	0.05	29	1.63
MDRC015	160.00	162.00	2.00	2.32	1.39	0.51	52	1.86
and	168.00	180.00	12.00	1.58	1.13	0.14	17	0.48
MDRC016	171.00	179.00	8.00	0.89	0.59	0.22	42	2.20
MDRC017	84.00	130.00	46.00	3.43	1.97	0.38	53	0.98
including	84.00	116.00	32.00	4.51	2.62	0.53	73	1.37
MDRC018	114.00	124.00	10.00	1.01	0.64	0.09	21	0.62
including	120.00	123.00	3.00	1.33	0.92	0.20	36	1.68
MDRC019	135.00	143.00	8.00	0.98	0.65	0.08	23	1.49
MDRC020	186.00	189.00	3.00	1.18	0.80	0.09	13	0.22
MDRC021	84.00	96.00	12.00	0.75	0.27	0.07	47	3.08
and	104.00	120.00	16.00	5.40	3.07	0.59	76	0.32
and	137.00	140.00	3.00	1.94	0.83	0.13	18	1.03
MDRC022	81.00	123.00	42.00	1.13	0.80	0.16	35	1.20
including	82.00	99.00	17.00	0.46	0.29	0.08	29	1.62
and including	116.00	123.00	7.00	4.17	3.05	0.50	82	1.08
MDRC023	100.00	138.00	38.00	1.19	0.94	0.26	33	1.18
including	103.00	122.00	19.00	0.49	0.36	0.09	30	1.48
and including	131.00	138.00	7.00	4.19	3.54	1.05	65	1.29
MDRC024	147.00	164.00	17.00	0.66	0.41	0.07	13	0.97
including	161.00	163.00	2.00	4.22	2.59	0.30	26	0.61
MDRC025	166.00	193.00	27.00	1.88	1.20	0.19	31	1.10
including	185.00	192.00	7.00	4.91	2.77	0.43	53	2.40
MDRC026	180.00	213.00	33.00	0.46	0.27	0.10	18	1.09
including	188.00	206.00	18.00	0.73	0.45	0.17	30	1.66
MDRC027	191.00	217.00	26.00	0.57	0.47	0.12	24	1.05
including	211.00	217.00	6.00	1.70	1.50	0.38	68	2.41
MDRC028	72.00	126.00	54.00	0.85	0.58	0.11	29	1.18
including	84.00	113.00	29.00	0.88	0.66	0.14	33	1.71
MDRC029	116.00	142.00	26.00	0.25	0.16	0.05	13	1.07
and	144.00	154.00	10.00	3.38	2.56	0.16	42	0.32
MDRC030	151.00	156.00	5.00	0.18	0.12	0.03	8	0.89
MDRC031	184.00	196.00	12.00	0.25	0.16	0.05	16	1.22
and	205.00	210.00	5.00	2.66	2.45	0.25	56	0.90
MDRC035	89.00	90.00	1.00	0.04	0.02	0.01	4	4.14
MDRC036	102.00	110.00	8.00	0.38	0.20	0.05	23	1.22
and	133.00	139.00	6.00	0.07	0.05	0.01	8	1.78
MDRC037	150.00	154.00	4.00	1.48	1.14	0.21	37	0.36
MDRC038	165.00	166.00	1.00	7.22	4.65	1.41	160	4.61
and	190.00	192.00	2.00	2.22	2.08	0.05	56	0.09

Hole ID	From (m)	To (m)	Width (m)	Zn %	Pb %	Cu %	Ag (g/t)	Au (g/t)
MDRC039	99.00	105.00	6.00	0.98	0.20	0.04	21	1.44
and	106.00	119.00	13.00	1.69	0.76	0.07	17	0.09
MDRC040	111.00	121.00	10.00	1.68	1.17	0.18	43	1.11
MDRC041	132.00	138.00	6.00	1.43	1.96	0.60	99	3.32
MDRC042	155.00	156.00	1.00	1.80	0.98	0.25	49	2.09
MDRC043	74.00	119.00	45.00	0.99	0.48	0.09	25	1.27
including	74.00	94.00	20.00	0.97	0.37	0.10	32	2.24
and including	105.00	111.00	6.00	1.40	0.64	0.13	37	1.58
MDRC044	117.00	142.00	25.00	0.63	0.44	0.10	23	1.04
including	127.00	137.00	10.00	1.11	0.78	0.18	35	1.90
MDRC045	192.00	215.00	23.00	0.52	0.33	0.08	18	1.02
MDRC046	101.00	114.00	13.00	0.02	0.02	0.01	4	0.31
MDRC047	157.00	161.00	4.00	1.00	0.98	0.14	26	1.85
and	190.00	195.00	5.00	1.41	0.77	0.07	22	0.33
MDRC048	30.00	36.00	6.00	0.01	0.03	0.01	4	1.42
MDRC049	51.00	58.00	7.00	0.04	0.02	0.01	3	0.54
MDRC050	100.00	102.00	2.00	0.04	0.02	0.01	7	2.05
and	142.00	145.00	3.00	1.11	0.74	0.10	19	0.48
MDRC051	292.00	302.00	10.00	0.05	0.04	0.02	5	0.35
MDRC052	254.00	311.00	57.00	0.22	0.15	0.04	15	1.02
including	287.00	302.00	15.00	0.36	0.25	0.06	26	1.79
MDRC053	225.00	226.00	1.00	0.05	0.02	0.00	5	1.29
MDRC054	102.00	140.00	38.00	0.75	0.52	0.08	25	1.26
including	103.00	121.00	18.00	0.52	0.34	0.10	29	1.83
MDRC055	247.00	293.00	46.00	0.14	0.09	0.03	9	0.60
MDRC056	138.00	142.00	4.00	1.04	0.79	0.18	36	1.34
and	156.00	157.00	1.00	4.67	3.53	0.34	39	1.2

Yellow denotes new results

Table 1 - Section 1: Sampling Techniques and Data for South Cobar 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 on average or intervals determined by geological contacts. 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 machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
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. PQ, 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 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 at May Day have generally been high.
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*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged

Criteria	JORC Code explanation	Commentary
	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.*	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. • Laboratory duplicate samples are split using method SPL-21d which produces a split sample using a riffle splitter. These samples are selected by the geologist within moderate and high-grade zones. • 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 May Day:
		  ○ 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, with an appropriate Ore Grade base metal AA finish

Criteria	JORC Code explanation	Commentary
		○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading; reading time for Vanta was 10 & 20 seconds per reading. • 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 Geobank Mobile or 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 routinely 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 for gold and/or multi-element assay where appropriate.
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 South Cobar 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 May Day prospect is located within Mining Licence ML1361, 100%-owned by Peel. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work at May Day was completed by multiple previous explorers including Mt Hope Minerals, Le Nickel, Epoch Mining, Imperial Corporation, and Triako. Significant work included diamond drilling by Mt Hope Minerals to ~270 m below the surface targeting a resistivity high and a surface geochemical anomaly. Le Nickel continued exploration (in conjunction with Mt Hope Minerals) in the mid-1970s, which included further diamond drilling. Between 1987 and 1991 Epoch Mining carried out relatively shallow (less than 100m below surface) reverse circulation

Criteria	JORC Code explanation	Commentary
		and diamond drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• May Day deposit, a structurally controlled-volcanogenic massive sulphide (VMS) system, is a classic analogue for Cobar-style precious and base metal mineralisation. May Day was reportedly discovered in 1898. Carne in 1908 described the workings in the May Day area as primarily for gold which was "disseminated through slate near the junction of porphyry". The main rock types within the open cut consist of variably chlorite and talc altered crystal-vitric tuff and tuffaceous siltstone of the Mount Halfway Volcanics and interbedded sandstone, siltstone and claystone of the Upper Amphitheatre Group. The contact between the two units is gradational and well exposed within the open cut. The rocks have been folded by steeply northeast-plunging folds with an associated upright northeast-trending axial plane cleavage. Within some of the volcaniclastic rocks the cleavage is intense and appears as a shear fabric. Numerous thrust faults, with various orientations, disrupt the sequence and generally postdate the northeasterly plunging folds. Primary gold, silver, copper, lead and zinc mineralisation occurs within deformed quartz veins, mainly within the volcaniclastic rocks, with associated clinochlore alteration. Based upon previous exploration work and the apparent way in which mining was carried out, the mineralised zones appear to be steeply plunging shoots. A structural analysis suggests that the mineralised veins were emplaced into the zone of shearing, synchronous with its formation, accompanying steeply northeast plunging folds. It is considered that the structural and lithological features within the open cut are best explained by asymmetric folding. This deformation is considered to have occurred in the late Early Devonian, consistent with features of the Cobar deformation event observed elsewhere in the region. The northeast trend of structures, in contrast to the general northerly trend observed regionally, is attributed to refraction by the northeast trending Gilgunnia Granite, nine kilometres to the northwest of the mine. Oblique thrust faulting, with associated folding, has disrupted the sequence and is

Criteria	JORC Code explanation	Commentary
		attributed to a separate stress regime, assumed to be part of the Carboniferous Kanimblan Orogeny.

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 60-80% 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;*	• No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	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.*	• The consistency, grade, and potential for extension to the intersections at May Day warrants further drilling to extend the mineralisation along strike (East–West) and at depth.