

PEEL ACHIEVES 205m @ 1.4% COPPER AT WIRLONG WIDEST INTERCEPT YET HIGHLIGHTS GROWTH POTENTIAL

KEY POINTS

WIRLONG

- Latest assays from Peel's maiden resource drilling at Wirlong copper deposit, NSW, yields the Company's **widest copper intercept to date**, including further high-grade copper intervals, with new results including:

WLDD040

- **205m @ 1.4% Cu, 3g/t Ag** from 434m including:
 - **161m @ 1.53% Cu, 3g/t Ag** from 434m including:
 - **7m @ 3.63% Cu, 7g/t Ag** from 458m
 - **9m @ 3.19% Cu, 9g/t Ag** from 475m
 - **11m @ 4.32% Cu, 8g/t Ag** from 501m
 - **10m @ 4.6% Cu, 7g/t Ag** from 584m
 - **16m @ 2.02% Cu, 3g/t Ag** from 622m

WLDD022

- **21m @ 1.31% Cu, 6g/t Ag** from 336m including:
 - **6m @ 2.2% Cu, 9g/t Ag** from 337m

WLDD024

- **22m @ 1.36% Cu, 4g/t Ag** from 256m including:
 - **5m @ 2.91% Cu, 10g/t Ag** from 260m
 - **2m @ 3.69% Cu, 12g/t Ag** from 274m

WLDD029

- **13m @ 2.2% Cu, 10g/t Ag** from 315m including:
 - **5m @ 4.35% Cu, 14g/t Ag** from 319m

- WLDD040 represents extensional drilling and is located on the south-eastern edge of the Wirlong Central zone with limited drilling along strike to south-east
- Recent structural review has highlighted the potential for mineralisation to continue along strike to the south-east of WLDD040
- Processing and assaying continue with further results expected in the coming weeks
- Maiden resource estimate modelling underway and **anticipated in Dec Q 2021**
- Drilling at Wirlong continuing, targeting growth and upgrade potential

MALLEE BULL

- Latest assays from Mallee Bull resource upgrade drilling yield further high-grade copper mineralisation:

MBDD053

- **26.84m @ 3.12% Cu, 23g/t Ag, 0.14g/t Au** from 542.16m including:
 - **3.44m @ 4.43% Cu, 76g/t Ag, 0.62g/t Au** from 542.16m
 - **10m @ 5.92% Cu, 30g/t Ag, 0.12g/t Au** from 553m

- MBDD053 mineralisation indicates the mineralised resource domain thickens on the southern edge of Mallee Bull
- Mallee Bull copper resource upgrade drilling continues with two diamond rigs operating and ~80% of original resource drilling program completed
- Processing and assaying continue with further results expected in the coming weeks
- Drilling primarily aims to convert Inferred classified resources to Indicated classification
- Peel expects to deliver a Mallee Bull Resource update **towards the end of Dec Q 2021**

Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to report that ongoing drilling at its 100%-owned Wirlong and Mallee Bull copper deposits in NSW has returned further high-grade copper-mineralised intercepts, including Peel's widest copper intercept achieved to date at Wirlong. Notably the intercept in WLDD040 at Wirlong is interpreted to be open along strike to the east/southeast.

Resource drilling at both prospects is continuing, whilst modeling for maiden resource estimation at Wirlong is now underway, as part of Peel's copper first development strategy. Wirlong and Mallee Bull are part of Peel's South Cobar Project, centred around 100km south of Cobar in Western NSW.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"Maiden resource modeling and estimation for Wirlong is now underway whilst resource drilling continues to define this growing copper system where mineralisation remains open in most directions. WLDD040 has returned the most significant copper intercept at Wirlong to date and recent structural modeling indicates that this mineralisation remains open along strike to the southeast."

"At Mallee Bull, resource drilling continues to advance with ~80% of the original resource definition program completed. MBDD053 has yielded a wide, high grade copper intercept on the boundary of the current resource indicating a significant thickening of the Mallee Bull lode in this area."

WIRLONG

As previously reported, drillholes WLDD022, 024, 029 and 040 were recognised as hosting significant copper mineralisation, with assays now confirming this. The intercept reported for WLDD022 is in addition to several previously reported mineralised intervals (see ASX announcement dated 8th July 2021). Recently returned assays confirm multiple new mineralised intercepts; better assays include:

WLDD040

- **205m @ 1.4% Cu, 3g/t Ag** from 434m including:
 - **161m @ 1.53% Cu, 3g/t Ag** from 434m including:
 - **7m @ 3.63% Cu, 7g/t Ag** from 458m
 - **9m @ 3.19%Cu, 9g/t Ag** from 475m
 - **11m @ 4.32% Cu, 8g/t Ag** from 501m
 - **10m @ 4.6% Cu, 7g/t Ag** from 584m
 - **16m @ 2.02% Cu, 3g/t Ag** from 622m

WLDD022

- **21m @ 1.31% Cu, 6g/t Ag** from 336m including:
 - **6m @ 2.2% Cu, 9g/t Ag** from 337m

WLDD024

- **22m @ 1.36% Cu, 4g/t Ag** from 256m including:
 - **5m @ 2.91% Cu, 10g/t Ag** from 260m
 - **2m @ 3.69% Cu, 12g/t Ag** from 274m

WLDD029

- **13m @ 2.2% Cu, 10g/t Ag** from 315m including:
 - **5m @ 4.35% Cu, 14g/t Ag** from 319m

WLDD040 intersected the widest copper mineralised interval to date at Wirlong including multiple high-grade copper mineralised intervals as shown above. WLDD040 tested the south-eastern margin of the Wirlong mineral system and is viewed as an extensional drillhole. A recent structural review has highlighted the potential for mineralisation to continue along strike to the south-east of WLDD040. Peel is planning further drilling to test this position.

Latest results are additional to previously reported resource definition drillholes which intersected substantial chalcopyrite-dominant sulphide mineralisation over significant downhole widths. Tables 5 & 6 show all significant resource drilling intercepts returned to date; better intersections include:

WLDD009

- **17m @ 4.00% Cu**, 12 g/t Ag from 269m

WLDD011

- **28m @ 3.62% Cu**, 12g/t Ag from 306m

WLDD013

- **24.4m @ 3.68% Cu**, 11g/t Ag from 350m

WLDD016

- **5.75m @ 5.54% Cu**, 37g/t Ag from 353.25m

WLDD017

- **10m @ 4.04% Cu**, 24g/t Ag from 300m

WLDD019

- **17.05m @ 2.87% Cu**, 13g/t Ag from 262m

WLDD022

- **11m @ 3.52% Cu**, 16g/t Ag from 207m

WLDD025

- **14m @ 3.11% Cu**, 16g/t Ag from 210m

WLRC068

- **9m @ 4.33% Cu**, 14g/t Ag from 181m

WLRC069

- **15m @ 3.80% Cu**, 17g/t Ag from 255m

WLRC071

- **10m @ 4.02% Cu**, 16g/t Ag from 275m

WLRC077

- **7m @ 3.58% Cu**, 8g/t Ag from 334m

WLRC079

- **7m @ 5.78% Cu**, 19g/t Ag from 249m

WLRC083

- **9m @ 4.10% Cu**, 15g/t Ag from 270m

Mineralisation returned from resource definition drilling appears generally consistent with Peel's geophysical and geological modelling. Maiden resource estimate modelling is now underway and is anticipated in the coming weeks. Processing and assaying are continuing with further results anticipated in the coming weeks. Drill results to date highlight the open nature of this growing copper mineral system.

Drilling at Wirlong was designed to test the upper part of the Wirlong Central zone, where high-grade copper (chalcopyrite) mineralisation is structurally controlled on a NW-SE orientation, locally known as the John Owen Fault. Wirlong Central zone mineralisation is also interpreted to be influenced by the interaction between the John Owen Fault and the regional scale N-S trending Woorara fault, creating a sinistral strike slip fault zone encompassing en echelon vein arrays.

The true width of intercepts reported for mineralisation associated with the John Owen Fault is estimated to be approximately 40-60% of the downhole widths. The true width of mineralisation distal to the John Owen Fault is more variable depending on vein array orientations relative to the respective drillhole. Further drilling is required in the south-east part of the Wirlong Central zone to determine accurate true widths in this area.

MALLEE BULL

Mallee Bull is amongst Australia's highest grade undeveloped copper deposits, and resource upgrade drilling is part of Peel's strategy to advance each of its deposits to mineable resources, as part of the Company's copper first development strategy.

The 2017 resource estimate for Mallee Bull (see Table 1) comprises 6.76Mt at 1.8% Cu, 31g/t Ag, 0.4g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq) containing approximately 119,000t Cu, 6.6Moz Ag, 83,000oz Au, 38,000t Pb, 38,000t Zn (using a 1% CuEq cut-off) – Table 1. Refer to Peel Mining’s ASX Announcement dated 6th July 2017 “Mallee Bull Resource Grows by 65% to 175,000t CuEq” for further details.

As previously reported, Peel has identified significant copper mineralisation in drilling recently completed as part of resource definition drilling, with recently returned assays from MBDD053 confirming these observations:

MBDD053

- **26.84m @ 3.12% Cu, 23g/t Ag**, 0.14g/t Au from 542.16m including:
 - **3.44m @ 4.43% Cu, 76g/t Ag, 0.62g/t Au** from 542.16m
 - **10m @ 5.92% Cu, 30g/t Ag**, 0.12g/t from 553m

MBDD053 mineralisation indicates the mineralised resource domain thickens on the southern edge of Mallee Bull. Table 7 shows all significant resource upgrade drilling intercepts returned to date, including previously released results, of which better intersections include:

MBDD034

- **21m @ 2.03% Cu, 38g/t Ag** from 319m

MBDD036

- **8.27m @ 3.62% Cu, 23g/t Ag** from 311m

MBDD037

- **62m @ 2.14% Cu, 15g/t Ag** from 324m

MBDD038

- **36m @ 3.55% Cu, 72g/t Ag** from 345m

MBDD039

- **20.7m @ 2.28% Cu, 44g/t Ag** from 390.3m

MBDD040

- **10m @ 3.41% Cu, 35g/t Ag** from 426m

MBDD043

- **9.67m @ 1.08% Cu, 11g/t Ag** from 267.33m

MBDD046

- **7.85m @ 17.72% Zn, 18.13% Pb, 127g/t Ag**, 0.34% Cu, 0.58g/t Au from 371.2m
- **6m @ 3.87% Cu, 82g/t Ag** from 459m

MBDD047

- **8.8m @ 1.88% Cu, 30g/t Ag** from 367.7m
- **5.3m @ 1.71% Cu, 21g/t Ag** from 384m

MBDD048

- **4.41m @ 16.82% Zn, 17.67% Pb, 109g/t Ag**, 0.45% Cu, 0.98g/t Au from 352.59m
- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m

MBDD052

- **57m @ 3.70% Cu, 39g/t Ag** from 614m

MBDD051

- **16m @ 7.99% Zn, 8.54% Pb, 72g/t Ag**, 0.64% Cu, 1.01g/t Au from 395m
- **12m @ 2.61% Cu, 29g/t Ag** from 571m

Although mineralisation at Mallee Bull commences at ~60m below surface and has been defined to at least 800m below surface, remaining open along strike and at depth, the bulk of Mallee Bull’s contained copper is located from ~350m below surface where resources are predominantly of an Inferred nature. The resource upgrade drilling program, comprising ~20,000m of diamond drilling, is primarily designed to convert Inferred classified resources to Indicated classification. Two, double shifting multi-purpose drill rigs are completing the program.

Resource upgrade drilling at Mallee Bull is progressing well and at the time of reporting ~80% of the original program was complete. A review of drilling has recently been completed and has highlighted the potential to optimise the resource upgrade outcome by modifying the resource definition program. Processing and assaying are continuing with further results anticipated in the coming weeks.

The true width of Mallee Bull intercepts reported is estimated to be approximately 40-60% of the downhole widths.

WIRLONG BACKGROUND

Wirlong is within Peel's 100%-owned EL8307, located ~80km SSE of Cobar or ~35km N of Peel's 100%-owned Mallee Bull copper deposit. It is defined by 2km strike of sheared and intercalated volcanics and sediments; large multi-element soil geochemical anomalies; and coincident/semi-coincident geophysical anomalies. It has since proven to represent a very large hydrothermal system hosting significant copper mineralisation along more than 2.5km strike length and to depths of up to 950m. Some of the better copper intercepts returned from discovery phase of drilling at the Wirlong prospect include:

- **9m @ 3.29% Cu**, 18 g/t Ag from 70m in WLRC035
- **27m @ 5.3% Cu**, 23 g/t Ag from 286m in WLRC026
- **31m @ 3.19% Cu**, 11 g/t Ag from 299m in WLRC052
- **9m @ 8% Cu**, 17g/t Ag, 0.21 g/t Au from 616m in WLDD001
- **17m @ 4.59% Cu**, 8 g/t Ag from 738m in WLRCD043

Peel completed three diamond drillholes at Wirlong Central in late 2019/early 2020 to test a new structural model (NW-SE) for the controls on high-grade copper mineralisation. Refer to Peel Mining's ASX Announcement dated 3rd April 2020 "Wirlong Drill Results and Covid-19 update" for further details. Assay results returned significant intercepts in all three drillholes with results including:

- **4.26m @ 2.22% Cu**, 7 g/t Ag from 380m and **0.74m @ 14.3% Cu, 66 g/t Ag** from 396.2m in WLDD003
- **1.15m @ 7.71% Cu**, 30 g/t Ag from 54.45m and **30m @ 1.64% Cu, 8 g/t Ag** from 305m (incl. **14m @ 2.63% Cu**, 12 g/t Ag) from 320m in WLDD004
- **5.9m @ 3.19% Cu**, 13 g/t Ag from 347.1m in WLDD005

Down-hole EM was completed on drillholes WLDD003 and WLDD004 with modelling defining a late-time conductor, with approximate dimensions of 120m x 150m and its geometry consistent with the new structural model. High-grade copper mineralisation at Wirlong Central has been defined from near surface to more than 600m below surface and remains open in all directions.

MALLEE BULL BACKGROUND

The Mallee Bull copper deposit is located approximately 100km south of Cobar in western NSW and is situated on a 20,000-acre pastoral lease owned by Peel Mining.

In 2010, Peel was granted exploration lease EL7461 which encompassed the historic Gilgunnia and 4-Mile goldfields. Exploration initially focused on the known polymetallic potential of the May Day deposit located within ML1361 (wholly contained within EL7461) until a 2010 airborne electromagnetic geophysical survey resulted in the recognition of a coincident late time conducting anomaly and magnetic high proximal to the historic 4-Mile goldfields. The anomaly was confirmed by a subsequent ground-based geophysical survey in early 2011, and follow-up RC and diamond drilling resulted in the discovery of strongly anomalous polymetallic (Cu-Pb-Zn-Ag-Au) mineralisation.

In 2012, CBH Resources entered a farm-in agreement to acquire 50% of the Mallee Bull and May Day projects for \$8.3m expenditure. During the JV partnership, seven drill programs were completed at

Mallee Bull, providing the basis for the reporting of a maiden mineral resource in 2014 and an updated mineral resource in 2017 (see Table 1). In 2020, Peel regained 100% control of the Mallee Bull and May Day deposits.

Table 1: Mallee Bull 2017 Mineral Resource estimate based on 1% CuEq cutoff grade. Figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Resource Classification	Kt	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

Since discovery in 2011, drilling activities at Mallee Bull and proximal targets have comprised 125 RAB holes, 153 RC holes (including 42 with diamond tails), and 51 diamond holes (including 11 wedge holes) for a total of ~9,500m of RAB drilling, ~28,400m of RC drilling, and ~30,500m of diamond drilling at end 2020. Mineralisation at Mallee Bull commences at ~60m below surface and has been defined to at least 800m below surface and remains open along strike and at depth. Other exploration activities completed at Mallee Bull and surrounds include extensive surface geochemical sampling, geological mapping, and numerous airborne, surface and downhole geophysical surveys.

Mallee Bull is interpreted to be in a favourable geological and structural position; it is situated in an interpreted high-stress environment of the “nose” of an anticline and occurs in a geological sequence of turbidite and volcanoclastic sediments which are thought to be age equivalent to the Chesney and Great Cobar Slate Formations found in the immediate Cobar region. Mineralisation occurs either as massive sulphide or hydrothermal breccia styles within a package of brecciated volcanoclastic and turbidite sediments comprising siltstones and mudstones and is interpreted to occur as a shoot/lens-like structure dipping moderately to the west. The deposit is currently subdivided into three lenses: Silver Ray, Union, and Mallee Bull.

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

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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.

The information in this report that relates to the Mallee Bull Mineral Resource estimates and reported by the Company in compliance with JORC 2012 is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full-time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 Mallee Bull is available in the Company's quarterly reports from December 2010 through to June 2021 and in progress reports as reported to the ASX. 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.



Figure 1 – After the rain at Wilkerboon

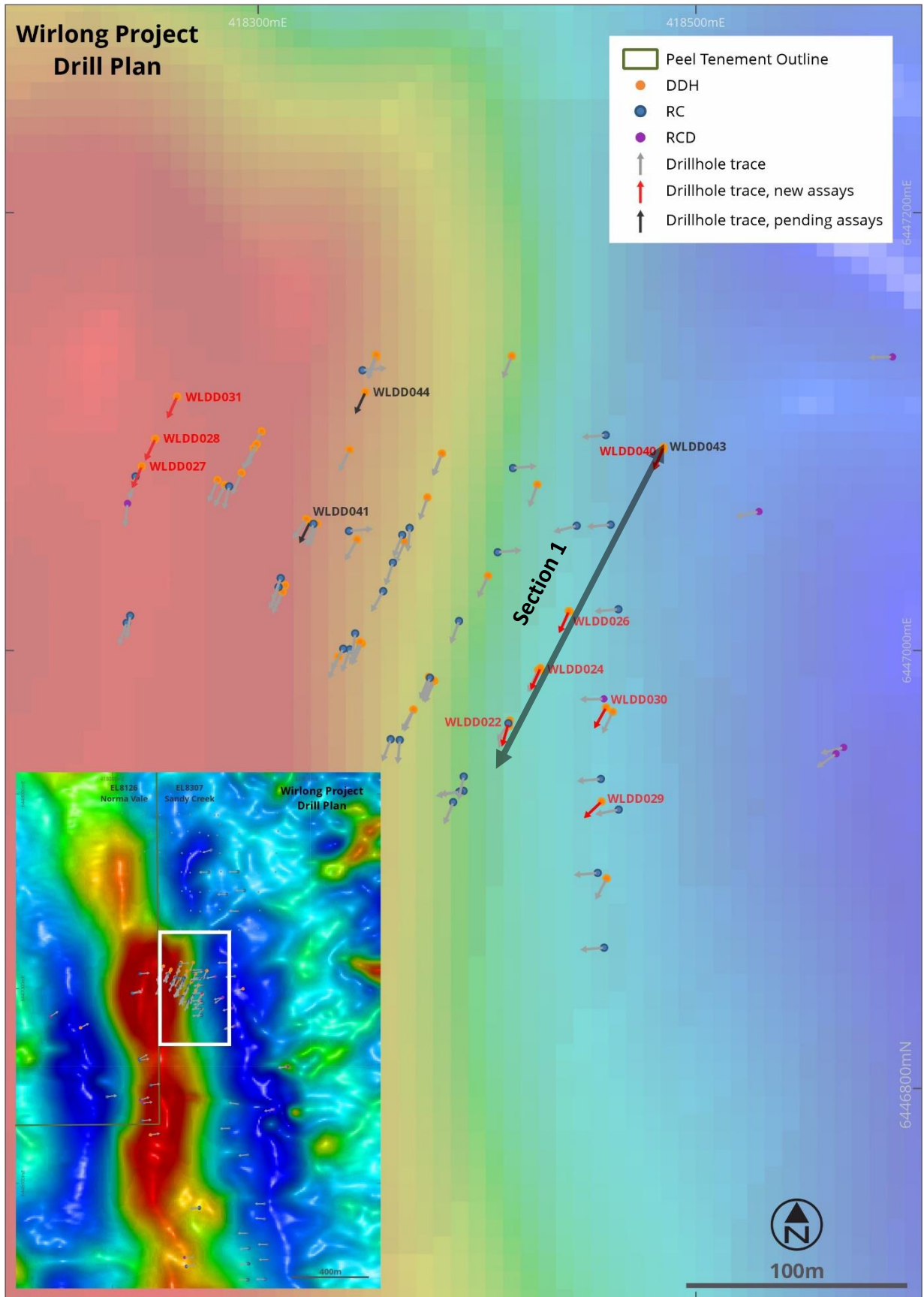


Figure 2 - Wirlong Drill Plan on Magnetics

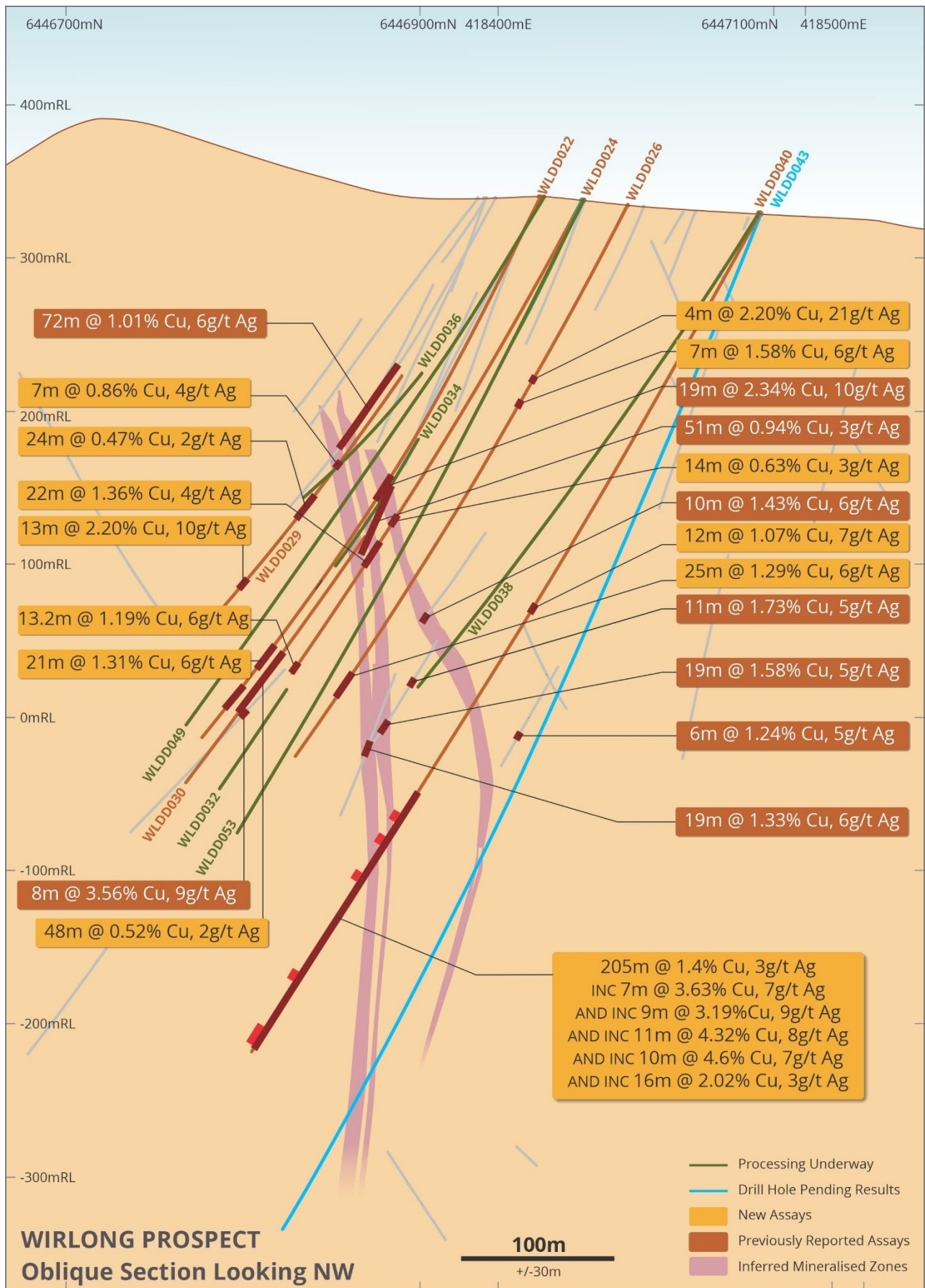


Figure 3 - Wirlong Section 1

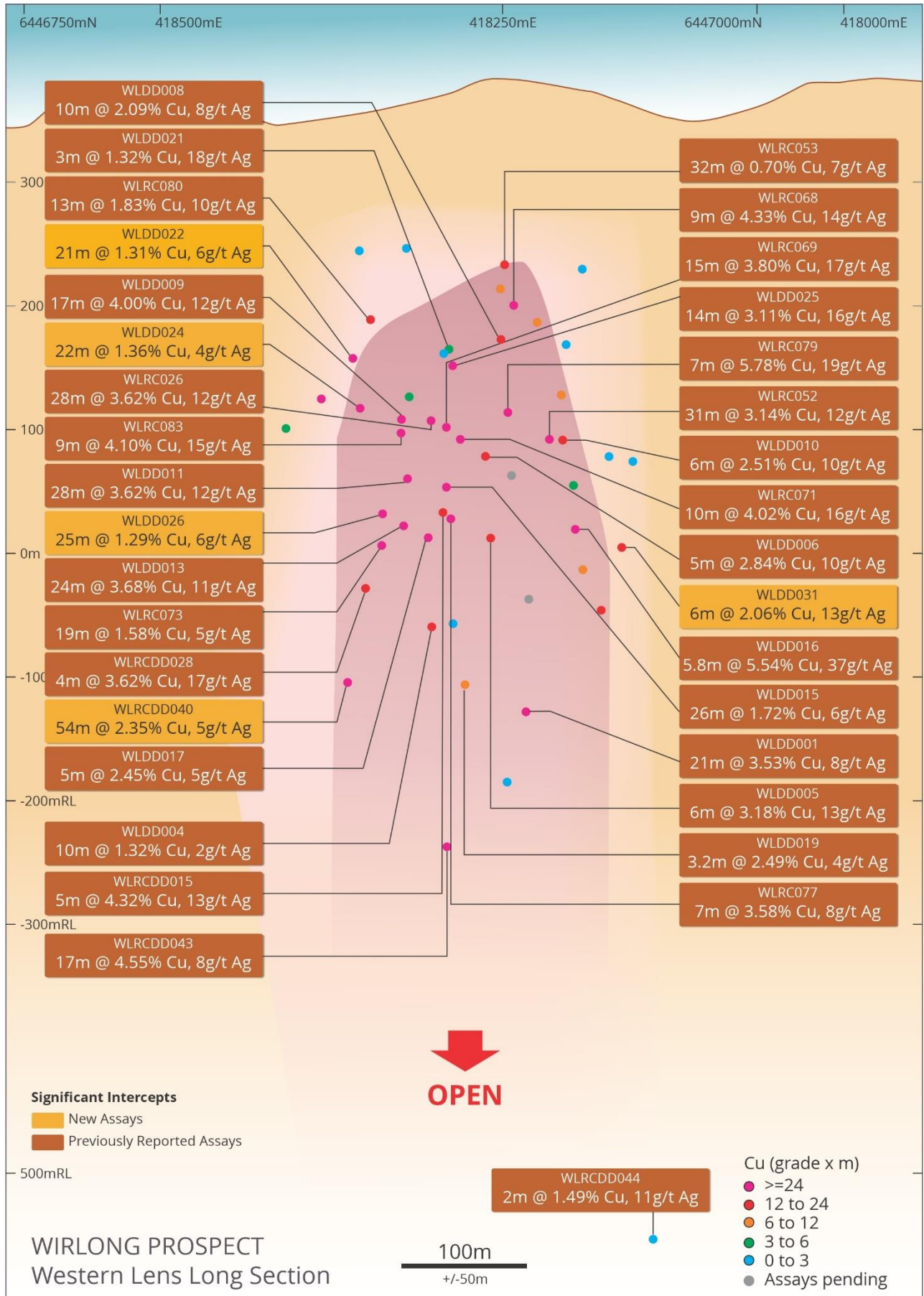


Figure 4 - Wirlong Western Lens Long Section

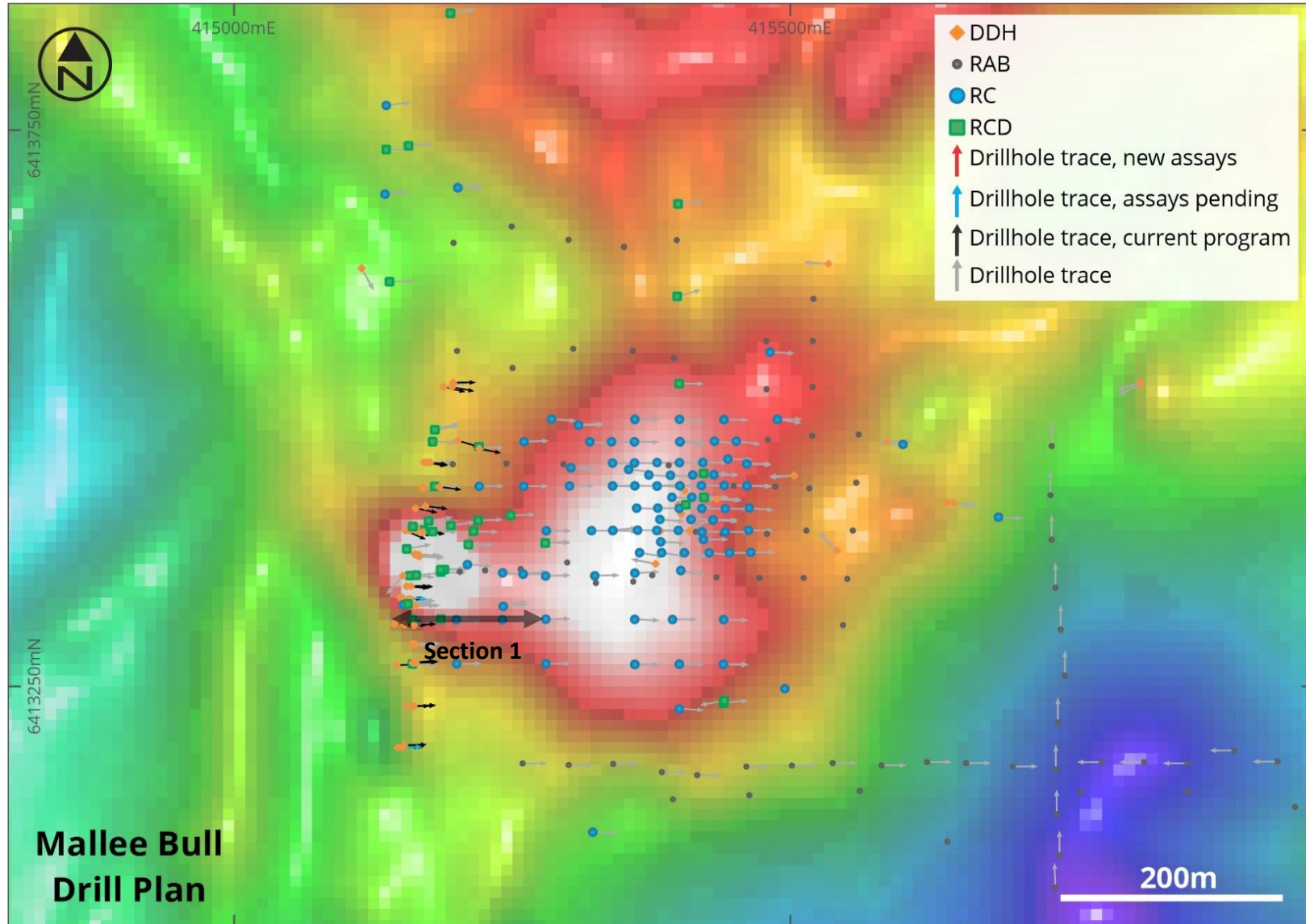


Figure 5 - Mallee Bull Drill Plan on Magnetics

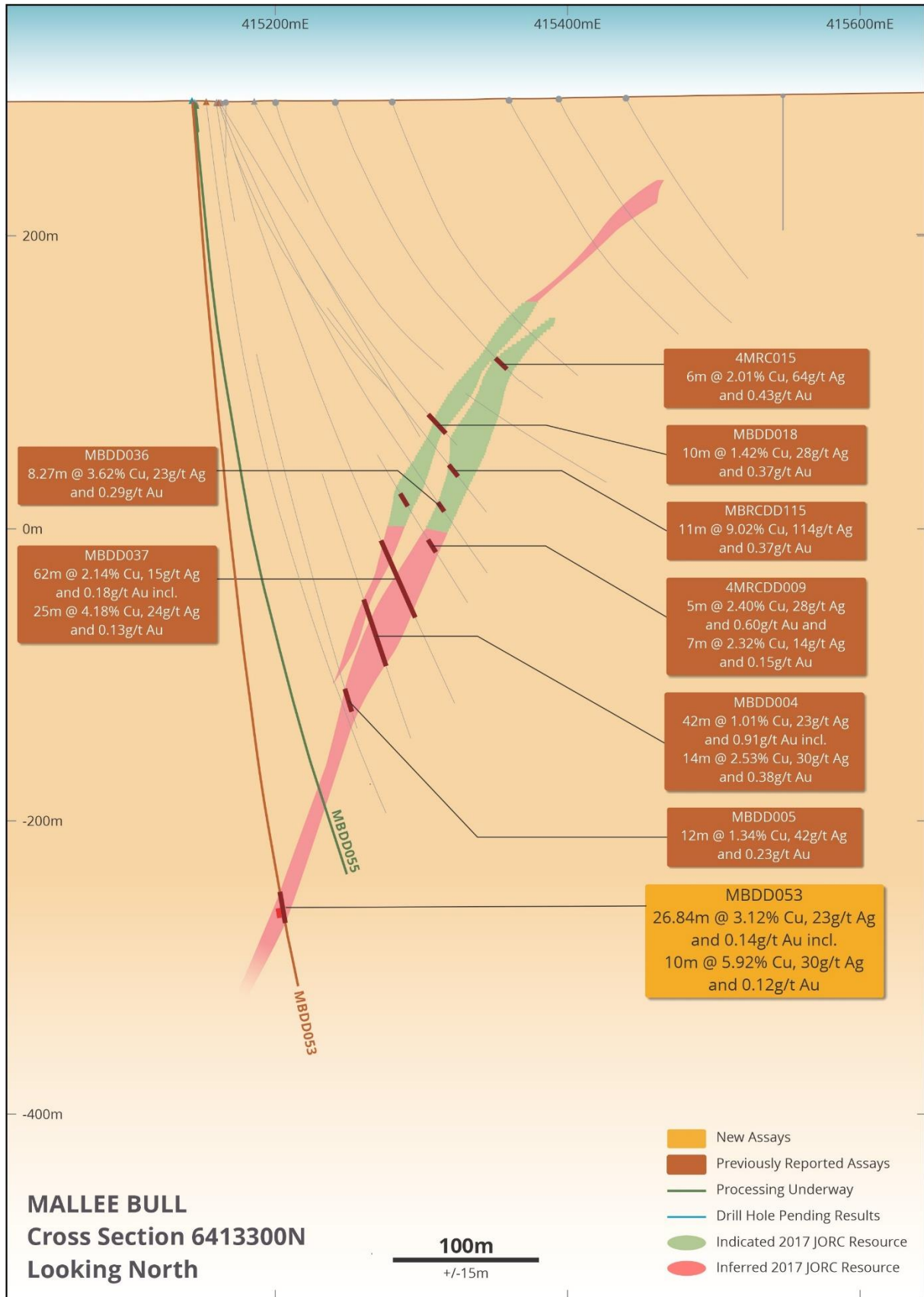


Figure 6 - Mallee Bull Section 1

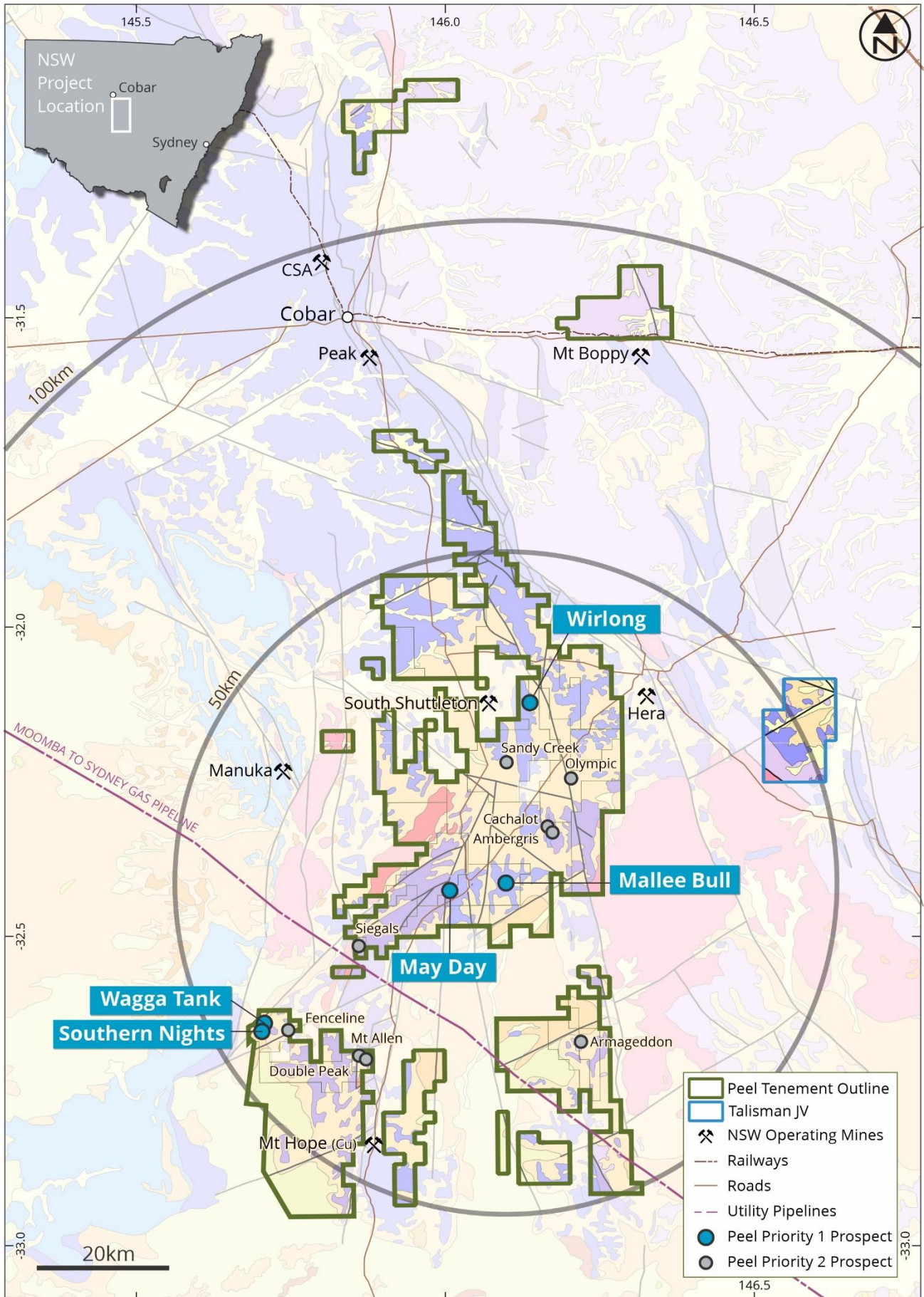


Figure 7 - Peel Mining Cobar Tenure

Table 2: Wirlong Resource Drilling RC Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)
WLRC067	418338.93	6447000.80	210.00	-54.00	144
WLRC068	418341.91	6447000.52	199.23	-59.82	268
WLRC069	418344.37	6447007.80	188.00	-70.64	310
WLRC070	418364.72	6446959.16	185.00	-60.00	173
WLRC071	418357.19	6447027.13	210.00	-60.00	352
WLRC072	418360.60	6446959.50	200.90	-51.00	252
WLRC073	418369.26	6447055.99	184.59	-69.57	396
WLRC074	418378.52	6446987.56	199.61	-59.69	263
WLRC075	418365.89	6447052.82	201.68	-72.29	438
WLRC076	418309.37	6447029.00	202.82	-47.89	213
WLRC077	418361.61	6447040.12	198.41	-68.00	380
WLRC078	418389.17	6446930.74	202.42	-51.68	179
WLRC079	418310.34	6447033.06	200.36	-60.44	299
WLRC080	418393.97	6446942.44	192.88	-60.88	243
WLRC081	418325.32	6447057.86	199.95	-60.47	204
WLRC082	418239.97	6447012.65	200.20	-50.85	198
WLRC083	418391.83	6447013.49	200.28	-60.11	300
WLRC084	418241.58	6447015.88	189.66	-60.26	221.5
WLRC085	418243.99	6447079.50	195.78	-56.62	290
WLRC087	418286.80	6447074.97	193.02	-61.69	296
WLRC088	418414.37	6446966.75	195.38	-60.91	259

Table 3: Wirlong Resource Drilling DDH (incl. RC pre-collar) Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLRCDD086	418240.37	6447067.17	187.00	-51.30	281.30	Completed
WLDD006	418328.00	6447061.00	199.77	-61.15	372.80	Completed
WLDD007	418285.00	6447075.00	206.60	-53.00	300.40	Completed
WLDD008	418312.00	6447033.00	205.64	-55.91	280.10	Completed
WLDD009	418403.00	6447029.00	201.70	-59.98	426.70	Completed
WLDD010	418286.00	6447077.00	202.90	-58.90	339.50	Completed
WLDD011	418404.00	6447032.00	203.20	-65.77	388.70	Completed
WLDD012	418291.00	6447082.00	204.10	-62.00	405.60	Completed
WLDD013	418418.00	6447058.00	203.35	-63.86	549.80	Completed
WLDD014	418301.00	6447093.00	207.50	-60.00	144.40	Abandoned
WLDD015	418369.00	6447055.00	203.30	-65.07	411.70	Completed
WLDD016	418297.00	6447093.00	202.60	-64.00	400.00	Completed
WLDD017	418377.35	6447069.94	199.04	-63.99	468.80	Completed
WLDD018	418311.16	6447026.70	204.79	-44.80	240.00	Completed
WLDD019	418415.89	6447134.49	201.73	-64.31	605.60	Completed
WLDD020	418336.71	6446997.16	203.80	-45.00	211.90	Completed
WLDD021	418346.36	6447003.56	205.00	-57.00	270.80	Completed
WLDD022	418414.75	6446965.58	205.82	-63.04	414.70	Completed
WLDD023	418347.44	6447003.22	204.99	-64.93	228.80	Completed
WLDD024	418429.00	6446991.00	206.43	-62.10	363.20	Completed
WLDD025	418346.55	6447003.94	205.50	-60.50	300.90	Completed
WLDD026	418442.40	6447017.84	207.23	-63.10	423.90	Completed
WLDD027	418246.85	6447084.14	203.70	-63.30	326.80	Completed
WLDD028	418253.03	6447096.68	204.96	-62.87	321.50	Completed

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLDD029	418456.91	6446931.03	226.45	-56.57	351.70	Completed
WLDD030	418459.00	6446974.00	209.22	-60.12	465.70	Completed
WLDD031	418263.00	6447116.00	204.30	-62.50	400.10	Completed
WLDD032	418462.00	6446972.00	205.30	-62.40	456.80	Processing underway
WLDD033	418402.19	6447034.00	207.10	-62.90	369.70	MET drillhole
WLDD034	418378.00	6446988.00	201.79	-62.87	384.80	Processing underway
WLDD035	418402.00	6447033.00	205.00	-59.60	394.00	Processing underway
WLDD036	418378.00	6446985.00	203.66	-54.69	243.50	Processing underway
WLDD037	418379.00	6446987.00	204.66	-60.40	325.30	Assays pending
WLDD038	418483.00	6447092.00	204.40	-58.20	381.90	Processing underway
WLDD039	418457.00	6446898.00	207.59	-63.31	381.80	Processing underway
WLDD040	418485.19	6447092.56	202.70	-60.40	641.20	Completed
WLDD041	418323.78	6447058.79	206.42	-62.83	390.30	Assays pending
WLDD042	418341.75	6447091.65	206.26	-60.05	420.70	Processing underway
WLDD043	418485.28	6447092.91	204.90	-68.16	770.10	Assays pending
WLDD044	418349.00	6447118.00	204.81	-63.64	468.90	Assays pending
WLDD045	418354.00	6447134.00	200.73	-64.26	699.90	Assays pending
WLDD046	418384.00	6447090.00	202.96	-63.92	532.00	Processing underway
WLDD047	418384.00	6447090.00	200.39	-75.53	699.90	Processing underway
WLDD048	418354.00	6447135.00	202.42	-69.46	699.20	Processing underway
WLDD049	418415.00	6446968.00	211.58	-58.57	501.60	Processing underway
WLDD050	418371.00	6446973.00	209.17	-56.14	423.70	Processing underway
WLDD051	418428.00	6446991.00	205.00	-65.30	105.70	Processing underway
WLDD052	418371.00	6446973.00	202.98	-55.72	300.20	Processing underway
WLDD053	418429.00	6446992.00	203.50	-62.70	525.70	Processing underway
WLDD054	418322.00	6447060.00	213.72	-62.99	531.80	Processing underway
WLDD055	418442.00	6447018.00	203.23	-63.97	561.80	Processing underway
WLDD056	418322.00	6447061.00	213.77	-68.31	Current	Continuing
WLDD057	418488.50	6447095.00	203.46	-66.12	Current	Continuing

Table 4: Mallee Bull Resource Drilling DDH Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD033	415163.49	6413271.23	86.99	-64.00	351.60	Completed
MBDD034	415162.24	6413271.17	87.89	-70.67	404.10	Completed
MBDD035	415160.50	6413271.17	84.86	-75.88	441.80	Completed
MBDD036	415161.77	6413304.94	86.41	-65.36	370.00	Completed
MBDD037	415161.43	6413304.99	86.72	-71.76	440.10	Completed
MBDD038	415155.00	6413340.01	90.90	-68.32	428.60	Completed
MBDD039	415155.00	6413340.01	89.83	-74.92	444.70	Completed
MBDD040	415155.00	6413340.01	95.26	-78.93	471.60	Completed
MBDD041	415159.00	6413340.01	91.17	-65.26	399.60	MET drillhole
MBDD042	415183.00	6413430.00	97.17	-76.15	459.60	Completed
MBDD043	415162.00	6413235.00	87.08	-64.56	330.70	Completed
MBDD044	415218.11	6413463.49	100.73	-74.85	372.60	Completed
MBDD045	415160.00	6413235.00	87.27	-70.82	381.70	Completed
MBDD046	415198.00	6413470.00	106.10	-83.59	621.20	Completed
MBDD047	415159.65	6413235.00	88.40	-74.92	423.80	Completed
MBDD048	415173.70	6413451.43	96.97	-77.00	500.50	Completed

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
MBDD049	415152.90	6413305.42	91.36	-83.50	501.70	Completed
MBDD050	415155.62	6413232.17	89.59	-78.87	472.30	Completed
MBDD051	415171.51	6413451.50	95.50	-85.03	654.80	Completed
MBDD052	415170.67	6413451.43	99.29	-87.17	701.60	Completed
MBDD053	415143.88	6413305.95	86.96	-85.33	606.70	Completed
MBDD054	415169.45	6413388.29	93.64	-67.08	429.70	Processing underway
MBDD055	415144.35	6413305.94	85.69	-83.34	537.80	Processing underway
MBDD056	415165.00	6413390.00	95.55	-76.32	489.00	Processing underway
MBDD057	415151.00	6413330.01	93.65	-81.71	558.90	Assays pending
MBDD058	415165.00	6413390.00	95.24	-84.14	600.00	Processing underway
MBDD059	415150.00	6413330.01	94.49	-87.23	639.80	Processing underway
MBDD060	415163.00	6413391.00	96.58	-86.37	596.50	Processing underway
MBDD061	415153.00	6413197.00	87.87	-62.63	370.90	Processing underway
MBDD062	415152.00	6413195.00	87.38	-70.73	420.70	Processing underway
MBDD063	415158.00	6413390.00	102.40	-87.93	720.00	Processing underway
MBDD064	415154.00	6413390.00	112.91	-87.00	741.00	Processing underway
MBDD065	415147.00	6413195.00	87.95	-80.01	531.40	Assays pending
MBDD066	415172.00	6413412.00	96.77	-83.00	549.70	Processing underway
MBDD067	415146.00	6413269.00	87.57	-85.02	618.80	Processing underway
MBDD068	415163.04	6413410.17	101.26	-85.07	630.90	Processing underway
MBDD069	415197.00	6413523.00	88.98	-61.71	417.60	Processing underway
MBDD070	415165.00	6413414.00	97.71	-88.00	Current	Continuing
MBDD071	415188.21	6413519.09	102.09	-85.84	711.60	Processing underway
MBDD075	415196.00	6413519.00	100.08	-84.90	Current	Continuing

Table 5: Wirlong Resource Drilling RC Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLRC068	177.00	228.00	51.00	1.35	6	0.11	0.15	0.05
including	181.00	190.00	9.00	4.33	14	0.34	0.20	0.01
WLRC069	255.00	270.00	15.00	3.80	17	0.04	0.42	0.17
including	255.00	261.00	6.00	8.64	37	0.11	0.83	0.32
WLRC070	141.00	148.00	7.00	0.75	5	0.01	0.02	0.01
and	171.00	173.00**	2.00	0.95	4	0.01	0.08	0.01
WLRC071	251.00	255.00	4.00	1.13	9	0.04	0.04	0.02
and	263.00	291.00	28.00	1.83	8	0.02	0.32	0.07
incl	275.00	285.00	10.00	4.02	16	0.02	0.26	0.10
WLRC072	241.00	244.00	3.00	0.89	6	0.03	0.02	0.01
WLRC073	233.00	396.00**	163.00	1.08	4	0.01	0.06	0.02
incl	283.00	304.00	21.00	2.00	9	0.01	0.29	0.09
and incl	310.00	317.00	7.00	2.09	6	0.01	0.04	0.01
and incl	337.00	348.00	11.00	1.73	5	0.01	0.02	0.01
and incl	359.00	378.00	19.00	1.58	5	0.02	0.02	0.01
WLRC074	203.00	215.00	12.00	0.52	2	0.01	0.02	0.01
and	226.00	234.00	8.00	0.93	4	0.01	0.03	0.01
WLRC075	272.00	304.00	32.00	0.78	2	0.01	0.02	0.01
including	294.00	303.00	9.00	1.78	5	0.02	0.01	0.01
and	334.00	338.00	4.00	0.58	1	0.01	0.01	0.01
and	413.00	416.00	3.00	0.74	1	0.01	0.02	0.01
WLRC076	187.00	195.00	8.00	1.17	6	0.04	0.48	0.20

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and	210.00	213.00	3.00	0.81	2	0.02	0.05	0.02
WLRC077	254.00	345.00	91.00	0.93	5	0.01	0.06	0.02
incl	268.00	279.00	11.00	2.08	16	0.01	0.31	0.08
and incl	303.00	309.00	6.00	1.40	6	0.03	0.08	0.05
and incl	334.00	341.00	7.00	3.58	8	0.03	0.04	0.01
WLRC079	249.00	256.00	7.00	5.78	19	0.06	0.80	0.19
WLRC080	120.00	192.00	72.00	1.01	6	0.01	0.07	0.01
incl	137.00	149.00	12.00	1.70	10	0.01	0.04	0.01
and incl	172.00	185.00	13.00	1.83	10	0.01	0.03	0.10
WLRC081	120.00	122.00	2.00	0.08	11	0.13	1.82	0.63
WLRC083	122.00	148.00	26.00	0.58	5	0.00	0.14	0.03
and	206.00	208.00	2.00	2.17	22	0.07	0.06	0.15
and	222.00	246.00	24.00	0.54	2	0.00	0.01	0.00
and	258.00	300.00**	42.00	1.26	5	0.00	0.07	0.03
incl	270.00	279.00	9.00	4.10	15	0.01	0.23	0.09
WLRC087	262.00	264.00	2.00	1.11	13	0.06	0.27	0.07
WLRC088	71.00	75.00	4.00	1.21	5	0.01	0.13	0.01
and	208.00	259.00**	51.00	0.94	3	0.01	0.01	0.01
incl	231.00	235.00	4.00	2.17	8	0.01	0.03	0.01
and incl	255.00	259.00	4.00	3.35	10	0.01	0.02	0.01

**denotes end of hole

Table 6: Wirlong Resource Drilling DDH Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLDD006	165.00	168.61	3.61	3.12	25	0.14	0.27	0.03
incl	166.00	168.61	2.61	4.12	33	0.19	0.34	0.04
and	213.00	216.00	3.00	0.67	10	0.08	0.28	0.23
and	239.00	244.00	5.00	0.27	14	0.06	1.36	0.66
and	291.00	296.00	5.00	2.84	10	0.01	0.30	0.10
and	333.00	344.00	11.00	0.88	5	0.02	0.26	0.06
incl	340.00	344.00	4.00	1.67	6	0.03	0.38	0.04
WLDD007	255.00	259.00	4.00	1.70	6	0.03	0.27	0.06
WLDD008	193.00	203.00	10.00	2.09	8	0.05	0.32	0.05
WLDD009	57.00	84.00	27.00	0.68	5	0.00	0.07	0.01
incl	66.00	74.00	8.00	1.24	9	0.00	0.06	0.01
and	96.00	109.00	13.00	0.74	3	0.00	0.02	0.00
incl	98.00	101.00	3.00	1.23	5	0.00	0.03	0.00
and	131.00	170.00	39.00	0.42	2	0.00	0.02	0.00
and	269.00	286.00	17.00	4.00	12	0.00	0.07	0.02
incl	271.00	282.00	11.00	5.88	17	0.00	0.09	0.02
and	301.00	330.00	29.00	0.78	6	0.00	0.02	0.01
incl	307.00	317.00	10.00	1.25	9	0.10	0.02	0.00
WLDD010	283.00	293.00	10.00	1.65	6	0.03	0.23	0.06
incl	283.94	290.00	6.06	2.51	10	0.04	0.34	0.09
WLDD011	64.00	68.34	4.34	1.42	9	0.00	0.07	0.02
and	81.00	85.00	4.00	3.15	13	0.03	0.05	0.00
and	119.00	123.00	4.00	2.19	5	0.02	0.07	0.00
and	261.00	359.00	98.00	1.43	5	0.01	0.03	0.01
incl	266.00	270.00	4.00	2.96	8	0.01	0.10	0.01
and incl	296.00	348.00	52.00	2.30	8	0.02	0.04	0.02
incl	306.00	334.00	28.00	3.63	12	0.03	0.04	0.02

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and incl	345.00	348.00	3.00	2.40	7	0.01	0.04	0.01
WLDD012	288.00	290.00	2.00	0.92	2	0.01	0.09	0.02
and	309.40	312.00	2.60	1.13	3	0.04	0.04	0.01
and	319.73	325.00	5.27	1.06	8	0.03	0.28	0.08
WLDD013	239.00	392.00	153.00	0.98	3	0.02	0.02	0.01
including	286.00	291.00	5.00	1.58	7	0.03	0.19	0.08
and incl	333.00	378.00	45.00	2.19	7	0.05	0.02	0.01
and incl	350.00	374.40	24.40	3.68	11	0.09	0.02	0.02
and incl	385.00	389.00	4.00	1.76	3	0.01	0.04	0.01
WLDD015	262.00	342.00	80.00	1.15	5	0.01	0.15	0.05
incl	272.00	283.00	11.00	2.40	14	0.04	0.15	0.04
and incl	302.00	312.00	10.00	1.92	7	0.01	0.38	0.09
and incl	318.00	328.00	10.00	2.40	8	0.02	0.26	0.11
WLDD016	328.00	331.00	3.00	1.42	6	0.10	0.23	0.08
and	353.25	359.00	5.75	5.54	37	0.08	0.26	0.25
WLDD017	88.00	90.00	2.00	1.33	10	0.03	0.08	0.08
and	280.00	397.00	117.00	1.03	5	0.02	0.07	0.02
incl	294.00	315.40	21.40	2.37	14	0.05	0.02	0.01
incl	300.00	310.00	10.00	4.04	24	0.08	0.03	0.01
and incl	338.92	346.00	7.08	2.52	7	0.01	0.04	0.01
and incl	362.00	365.00	3.00	3.64	8	0.02	0.04	0.01
and	417.00	427.00	10.00	0.77	3	0.01	0.03	0.03
WLDD018	168.00	179.00	11.00	0.61	8	0.06	0.10	0.23
WLDD019	260.00	291.10	31.10	1.91	9	0.03	0.14	0.02
incl	262.00	279.05	17.05	2.87	13	0.04	0.21	0.02
incl	272.60	279.05	6.45	5.01	23	0.08	0.45	0.04
and	320.00	329.00	9.00	0.82	4	0.03	0.06	0.02
and	493.00	500.00	7.00	1.36	2	0.07	0.00	0.02
incl	494.55	497.70	3.15	2.49	4	0.12	0.00	0.03
WLDD021	206.00	209.00	3.00	1.32	18	0.06	0.22	0.14
and	245.00	259.00	14.00	0.12	12	0.02	1.39	0.64
WLDD022	203.00	222.00	19.00	2.34	10	0.02	0.04	0.03
incl	203.00	218.00	11.00	3.52	16	0.02	0.06	0.05
incl	213.85	218.00	4.15	7.22	32	0.04	0.11	0.11
and	236.00	241.00	5.00	1.01	4	0.01	0.02	0.00
and	299.00	309.00	10.00	1.41	10	0.01	0.04	0.12
including	299.00	300.82	1.82	5.75	48	0.04	0.11	0.62
and	336.00	357.00	21.00	1.31	6	0.01	0.02	0.01
incl	337.00	343.00	6.00	2.20	9	0.01	0.03	0.01
and	384.00	404.00	20.00	0.59	2	0.01	0.02	0.01
and	411.00	414.00	3.00	0.68	3	0.02	0.02	0.01
WLDD024	233.00	247.00	14.00	0.63	3	0.01	0.01	0.01
and	256.00	278.00	22.00	1.36	4	0.01	0.01	0.01
incl	260.00	265.00	5.00	2.91	10	0.01	0.02	0.01
and incl	274.00	276.00	2.00	3.69	12	0.03	0.03	0.02
and	288.00	292.00	4.00	1.08	3	0.01	0.01	0.01
and	306.00	310.00	4.00	2.17	6	0.00	0.03	0.01
and	328.00	333.00	5.00	1.86	5	0.02	0.03	0.01
and	350.00	363.20**	13.20	1.19	6	0.02	0.02	0.01
WLDD025	210.00	227.00	17.00	2.65	14	0.03	0.47	0.17
including	210.00	224.00	14.00	3.11	16	0.04	0.44	0.15
WLDD026	127.00	131.00	4.00	2.20	21	0.02	0.63	0.19
and	141.00	148.00	7.00	1.58	6	0.01	0.06	0.00

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and	206.00	211.00	5.00	0.89	3	0.01	0.01	0.01
and	355.00	379.00	25.00	1.29	6	0.01	0.02	0.01
incl	363.00	366.00	3.00	2.78	12	0.02	0.02	0.01
WLDD029	117.00	125.00	8.00	0.60	2	0.00	0.00	0.04
and	218.00	225.00	7.00	0.86	4	0.00	0.00	0.02
and	243.00	267.00	24.00	0.47	2	0.00	0.01	0.02
and	315.00	328.00	13.00	2.20	10	0.04	0.12	0.2
incl	319.00	324.00	5.00	4.35	14	0.05	0.03	0.00
WLDD030	78.00	81.00	3.00	1.28	3	0.03	0.02	0.00
and	126.00	129.00	3.00	1.59	5	0.11	0.17	0.00
and	352.00	400.00	48.00	0.52	2	0.00	0.04	0.01
and	438.00	447.00	9.00	0.85	8	0.04	0.05	0.04
WLDD031	336.00	337.20	1.20	1.36	49	0.08	6.72	2.04
and	371.00	377.00	6.00	2.06	13	0.09	0.55	0.15
WLDD040	283.00	295.00	12.00	1.07	7	0.01	0.03	0.02
and	434.00	639.00	205.00	1.40	3	0.02	0.02	0.00
incl	434.00	595.00	161.00	1.53	3	0.02	0.02	0.00
incl	458.00	465.00	7.00	3.63	8	0.00	0.03	0.00
and incl	475.00	484.00	9.00	3.20	7	0.00	0.03	0.00
and incl	501.00	512.00	11.00	4.32	8	0.01	0.03	0.00
and incl	584.00	594.00	10.00	4.60	7	0.02	0.04	0.00
and	622.00	638.00	16.00	2.02	3	0.22	0.01	0.00

**denotes end of hole *ORANGE denotes new results.

Table 7: Mallee Bull Resource Drilling DDH Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
MBDD033	269.35	281.2	11.85	0.06	26	2.15	0.14	0.16
and	281.20	283.00	1.80	1.44	27	0.26	0.07	0.19
MBDD034	315.51	340.00	24.49	1.79	36	1.22	0.08	0.16
incl	326.00	340.00	14.00	2.76	46	1.26	0.09	0.14
MBDD035	353.00	354.91	1.91	0.13	22	0.11	1.61	1.10
and	354.91	375.00	20.09	0.34	19	1.11	0.08	0.18
MBDD036	282.00	319.27	37.27	1.21	12	0.22	0.20	0.15
incl	311.00	319.27	8.27	3.62	23	0.29	0.05	0.09
MBDD037	315.00	324.00	9.00	0.41	16	1.11	0.09	0.18
and	324.00	386.00	62.00	2.14	15	0.18	0.07	0.08
incl	361.00	386.00	25.00	4.18	24	0.13	0.06	0.10
MBDD038	309.00	322.00	13.00	0.10	27	1.31	0.23	0.23
and	345.00	381.00	36.00	3.55	72	0.23	0.17	0.62
incl	346.00	349.00	3.00	6.75	75	0.23	0.28	0.62
and incl	359.00	373.40	14.40	4.71	103	0.31	0.16	0.83
and incl	377.00	380.00	3.00	6.70	88	0.38	0.07	0.04
MBDD039	360.88	364.30	3.42	0.33	23	1.91	0.09	0.20
and	366.00	368.00	2.00	1.14	19	0.18	0.06	0.08
and	390.30	411.00	20.70	2.28	44	0.13	0.04	0.39
incl	404.50	411.00	6.50	5.50	96	0.27	0.06	1.13
MBDD040	377.50	406.00	28.50	0.38	27	1.70	0.17	0.24
and	426.00	436.00	10.00	3.41	35	0.13	0.04	0.07
MBDD042	318.00	320.00	2.00	1.41	33	0.74	0.09	0.40
and	327.00	330.23	3.23	0.94	51	0.78	0.66	4.10
and	382.00	384.00	2.00	1.35	19	0.27	0.16	0.21
MBDD043	267.33	273.46	6.13	1.49	15	0.16	0.10	0.13
MBDD044	298.00	302.00	4.00	0.09	13	0.02	2.78	1.17

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
and	316.00	321.00	5.00	1.07	21	0.09	0.56	0.42
and	346.77	348.00	1.23	3.50	110	0.11	0.76	1.58
MBDD045	308.00	311.00	3.00	1.40	10	0.06	0.02	0.03
and	354.70	357.00	2.30	1.56	9	0.06	0.04	0.03
MBDD046	371.20	379.05	7.85	0.34	127	0.58	17.72	18.13
and	459.00	465.00	6.00	3.87	82	0.24	0.13	0.42
and	485.00	491.00	6.00	1.25	44	0.22	0.06	0.07
and	541.00	561.00	20.00	1.26	6	0.11	0.02	0.03
MBDD047	367.70	376.50	8.80	1.88	30	0.39	0.21	0.20
and	384.00	389.30	5.30	1.71	21	0.22	0.03	0.06
MBDD048	352.59	357.00	4.41	0.45	109	0.98	16.82	17.67
and	414.30	439.00	24.70	4.33	33	0.15	0.06	0.10
incl	417.00	437.00	20.00	5.12	38	0.18	0.07	0.12
and	451.00	456.00	5.00	1.89	7	0.03	0.02	0.05
MBDD049	406.00	423.72	17.72	0.36	26	1.20	0.26	0.38
incl	421.30	423.72	2.42	2.03	35	1.17	0.09	0.18
and	427.00	428.00	2.00	1.47	46	0.22	0.08	0.03
and	440.98	447.00	6.02	0.75	14	0.47	0.05	0.10
MBDD050	427.00	428.00	1.00	1.10	13	0.14	0.07	0.10
MBDD051	395.00	411.00	16.00	0.64	72	1.01	7.99	8.54
incl	395.00	404.00	9.00	1.01	107	1.57	13.11	12.83
and	428.00	434.00	6.00	0.05	10	0.07	2.19	1.67
and	448.00	450.00	2.00	2.41	38	0.75	0.28	0.26
and	554.00	606.00	52.00	1.55	19	0.03	0.03	0.09
incl	571.00	583.00	12.00	2.61	29	0.04	0.04	0.21
MBDD052	614.00	671.00	57.00	3.70	39	0.16	0.02	0.09
incl	632.00	663.00	31.00	5.51	57	0.25	0.02	0.13
MBDD053	542.16	569.00	26.84	3.12	23	0.14	0.25	0.18
incl	542.16	545.60	3.44	4.43	76	0.62	1.75	1.14
and incl	553.00	563.00	10.00	5.92	30	0.12	0.05	0.04

*ORANGE denotes new results.

JORC CODE (2012 Edition) – Table 1 Checklist of Assessment and Reporting Criteria
Section 1: Sampling Techniques and Data for South Cobar Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ coring was used for diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong and Mallee Bull to date have generally been high.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 is photographed as both wet and dry. Chips are photographed as wet samples. • All diamond and RC drill holes in the current program were geologically logged in full.
Sub-sampling techniques	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube 	<ul style="list-style-type: none"> • Drill core was cut with a core saw and half core taken. • The RC drilling rigs were equipped with an

Criteria	JORC Code explanation	Commentary
and sample preparation	<p><i>sampled, rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> 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. 	<p>in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples and half core DDH samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Wirlong and Mallee Bull: <ul style="list-style-type: none"> CRU-21 (Sample preparation code – primary crush) PUL-23 (Sample preparation code - pulverising) 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 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All geological logging and sampling information is completed via 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> A Garmin hand-held GPS is used to define the location of the drill holes. 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. DGPS pick-up delivers adequate topographic control.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data/drill hole spacing is variable and appropriate to the geology and historical drilling. 3m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate.
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> position). Drillhole deviation may affect the true width of mineralisation and will be further assessed when resource modelling commences.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Peel Mining Ltd Address of Laboratory Sample range Detailed records are kept of all samples that are dispatched, including details of chain of custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.

Section 2 - Reporting of Exploration Results for South Cobar Project

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Wirlong prospect is located within 100%-owned tenements – EL8126 and EL8307. The Mallee Bull prospect is located within 100%-owned tenement - EL7461. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. Minimal other modern exploration has been completed at Wirlong. Work at Mallee Bull 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.

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Wirlong is believed to be a VHMS or Cobar-style deposit similar in style to Peel's Mallee Bull deposit. • The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect appears to be in an area of overlap between these two regions. Mineralisation 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • True widths are estimated to be 40-60% of the downhole width unless otherwise indicated.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other substantive exploration data are available.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Wirlong. • Further drilling (as part of the current resource drilling) and geophysical surveys are planned at Mallee Bull.