

Peel Mining Limited

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About Peel Mining Limited:

- The Company's six projects cover >3,000 km² of highly prospective tenure in NSW, WA and NZ.
- Mallee Bull is an exciting greenfields copper-polymetallic discovery.
- 100%-owned Cobar tenure offers additional highly-prospective greenfields exploration potential.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- Ruby Silver project contains several historic high-grade silver mines.
- Rise and Shine project exhibits strong similarities to the multi-million ounce Macraes gold mine.
- 132 million shares on issue for \$24m Market Capitalisation at 30 Apr 2014.

Highlights for March quarter 2014

- CBH Resources Limited completes Farm-in agreement at Mallee Bull/Gilgunnia; 50:50 Joint Venture now underway.
- Resource definition drilling, designed to fill some large areal gaps within the existing Mallee Bull dataset, completed during quarter. Results continue to substantiate important mineralisation at Mallee Bull, with significant intercepts including 28m @ 1.75% Cu, 29 g/t Ag, 1.13 g/t Au from 274m – MBDD021 and 20m @ 1.81% Cu, 26 g/t Ag, 0.74 g/t Au from 450m – MBRCDD005.
- Final assay results returned for metallurgical drillhole MBDD017 (and wedges), which was drilled down dip/plunge of mineralisation at Mallee Bull. Significant intercepts included 103m @ 2.30% Cu, 34 g/t Ag, 0.08 g/t Au from 617m and 17m @ 1.78% Cu, 16 g/t Ag, 0.14 g/t Au from 810m; Mallee Bull mineralisation extended by more than 50m to greater than 800m below surface.
- Strong preliminary copper flotation testwork results at Mallee Bull; Stringer Sulphide style mineralisation returned up to 23.3% copper-in-concentrate at 95.4% recovery; Massive Sulphide style mineralisation returned up to 24.6% copper-in-concentrate at 85.3% recovery.
- Butcher's Dog drillhole BDDD002 targeting strong DHEM anomaly previously identified off-hole from BDDD001 completed; broad zone of abundant pyrrhotite mineralisation intersected at ~930m downhole to bottom-of-hole; assays pending.

Plans for June quarter 2014

- Maiden resource estimate for Mallee Bull due mid-late May 2014.
- Mallee Bull scoping study to commence following maiden resource estimate.

Drilling

MBDD017, MBDD017W1, MBDD017W2 Drillhole Summaries

Drillhole MBDD017 and wedges, completed during the quarter and drilled primarily to provide fresh material for additional metallurgical testwork purposes was collared in an up-dip position above Mallee Bull and drilled down the dip of mineralisation. Extensive zones of mineralisation were intersected as expected, including zones of stringer-style chalcopyrite mineralisation to about 825m down-hole, or more than 800m below surface, representing a greater than 50m increase in vertical extent of Mallee Bull mineralisation. Final assay results were returned during the quarter with significant results as follows:

- 23m @ 3.49% Cu, 42 g/t Ag, 1.41 g/t Au from 224m
- 10m @ 2.71% Cu, 50 g/t Ag, 0.46 g/t Au from 349m
- 24m @ 2.14% Cu, 13 g/t Ag, 0.1 g/t Au from 392m
- 64m @ 2.12% Cu, 8 g/t Ag, 0.33 g/t Au from 440m
- 103m @ 2.30% Cu, 34 g/t Ag, 0.08 g/t Au from 617m
- 16m @ 1.61% Cu, 44 g/t Ag, 0.39 g/t Au from 745m
- 17m @ 1.78% Cu, 16 g/t Ag, 0.14 g/t Au from 810m

It should be noted that, given the down-dip nature of drilling, no true width estimates are possible.

Resource Definition Drilling

Resource definition drilling continued at Mallee Bull during the quarter, designed to fill some large areal gaps within the upper levels of the existing drilling dataset; an additional 9 diamond holes for a total 4,217.3m were completed during the quarter. Significant intercepts include the following, with true widths estimated to be about 90% of the reported downhole widths:

- 20m @ 1.81% Cu, 26 g/t Ag, 0.71 g/t Au from 450m - MBRCDD005
- 5m @ 1.23% Cu, 46 g/t Ag, 1.75 g/t Au from 358m - MBRCDD010
- 16m @ 1.40% Cu, 11 g/t Ag, 0.07 g/t Au from 444m - MBRCDD011
- 28m @ 1.75% Cu, 29 g/t Ag, 1.13 g/t Au from 274m including 8m @ 3.00% Cu, 42 g/t Ag, 1.64 g/t Au from 293m - MBDD021
- 14m @ 1.12% Cu, 34 g/t Ag, 1.20 g/t Au from 281m and 4m @ 5.73% Cu, 208 g/t Ag, 0.43 g/t Au from 375m - MBDD022
- 3m @ 2.11% Cu, 60 g/t Ag, 0.46 g/t Au from 352m - MBDD023
- 4m @ 10.6% Pb, 10.5% Zn, 66 g/t Ag, 0.48 g/t Au from 318m – MBDD024

Of note are the results from MBDD021. During the last quarter, a high grade copper mineralised zone within the Massive Sulphide (hanging wall lode) was intercepted by MBDD017 in a sparsely drilled area – 13m @ 5.5% Cu, 30 g/t Ag, 1.18 g/t Au from 275m. This result was corroborated by a previous shallow intercept of 6.65m @ 3.1% Cu, 34 g/t Ag, 0.93 g/t Au from 267.35m in 4MRCDD007. With the continuation of infill drilling at Mallee Bull this quarter, this zone of shallow, high-grade copper is further reinforced by the recent MBDD021 intercept of 26m @ 1.83% Cu, 30 g/t Ag, 1.18 g/t Au from 275m. Mineralisation appears to correlate well between these drillholes and several others, and importantly, this area appears relatively lightly drilled offering the potential to define an area of high-grade copper-rich mineralisation closer to surface.

With preliminary infill drilling complete, a review and interpretation of the latest structural and geological information at Mallee Bull has been undertaken in support of the maiden resource estimate.

Subsequent to a review of the quality of drilling information for the Mallee Bull deposit, the resource estimate is expected mid-late May 2014.

BDDD002 Drillhole Summary

In the last quarter, additional DHEM surveying at Butcher's Dog drillhole BDDD001 confirmed the presence of a very strong off-hole anomaly. Subsequent to the quarter's end, diamond drillhole BDDD002, designed to target the modelled conductor plate deemed responsible for the anomaly, was completed to a depth of 1,086.5m. A broad zone of disseminated and fracture-fill pyrrhotite mineralisation was intersected from ~930m downhole, coincident with the modeled conductor, to bottom-of-hole. Minor chalcopyrite occurs in association with the pyrrhotite mineralisation, however assays remain pending at the time of reporting.

DHEM surveying was subsequently completed on BDDD002 and showed a broad strong positive response with an exponential decay of greater than 150ms, consistent with the aforementioned anomaly in BDDD001, confirming the testing of BDDD002's main target. Modeling indicates that the conductors responsible for the anomalies dip at about 30 degrees to the SW, however this appears to be in contrast to the position of the main magnetic anomaly at Butcher's Dog which is centred approximately 500m further north. Further work at Butcher's Dog in the near-term will involve additional modelling of magnetic data.

Metallurgy and Mineralogy

Three mineralised samples were sent to ALS Metallurgy, Tasmania for preliminary metallurgical assessments, to determine the mineralogical and flotation characteristics of low grade (Cu) Massive Sulphide, high grade (Cu) Massive Sulphide, and high grade (Cu) Stringer Sulphide.

- Preliminary assessments of the low grade Massive Sulphide demonstrated a strong chalcopyrite-pyrite association to fine size. Flotation results reflected the mineralogical assessment, with a finer grind required and a low grade rougher concentrate produced; however the upgrade ratios to rougher concentrate were encouraging, with testwork providing the basis for assessment with the higher grade sample
- The higher grade Massive Sulphide demonstrated a similar upgrade ratio to the low grade sample, with a resultant rougher concentrate of 7.3% Cu at 92% recovery achieved. This concentrate responded well to regrind and cleaning, yielding a 24.6% Cu grade concentrate at an overall recovery of 85.3%.
- The Stringer Sulphide showed more moderate chalcopyrite/pyrite associations and coarser grain sizing, with good liberation commencing at ~100µm. The flotation response was also significantly better with over 95.4% Cu recovery to a 23.3% Cu grade concentrate. Cleaning assessments to upgrade the concentrate grade are anticipated for the near future.

Peel is highly encouraged by these preliminary results and looks forward to further testwork.

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

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

Progress of Peel's 100%-owned Cobar Superbasin project (including Sandy Creek) continued during the quarter with recent activities comprising surface geochemical surveys and geological mapping, and geophysical reviews.

An extensive review of historical data and preliminary field work is ongoing on Peel's broader Cobar Superbasin Project. More than 10,000 multi-element portable XRF samples have been collected since

exploration commenced, and promising targets that warrant closer scrutiny have been defined.

During the quarter, a review of historic helicopter-borne electromagnetic data was conducted, with identified targets prioritised depending on strength of response, decay characteristics, and the relationship of the response to magnetic and radiometric data. A priority 1 target was identified at the Sandy Creek prospect, approximately 200m NE of Peel's diamond hole PSCDD001. The anomaly had a strong late time response and supports Peel's belief that Sandy Creek remains a compelling target. Follow-up work including MLEM surveying is planned to assist in drillhole planning for this target.

At the Wirlong and Red Shaft prospects, a review of radiometric data shows significant K alteration at both prospect areas. Of particular note is the K anomaly which occurs on a hill 1km north of the old Red Shaft Cu workings and lies adjacent to a magnetic high, 400m to the north-west. This area has received very little previous exploration and Innov-x traverses are planned for the next quarter.

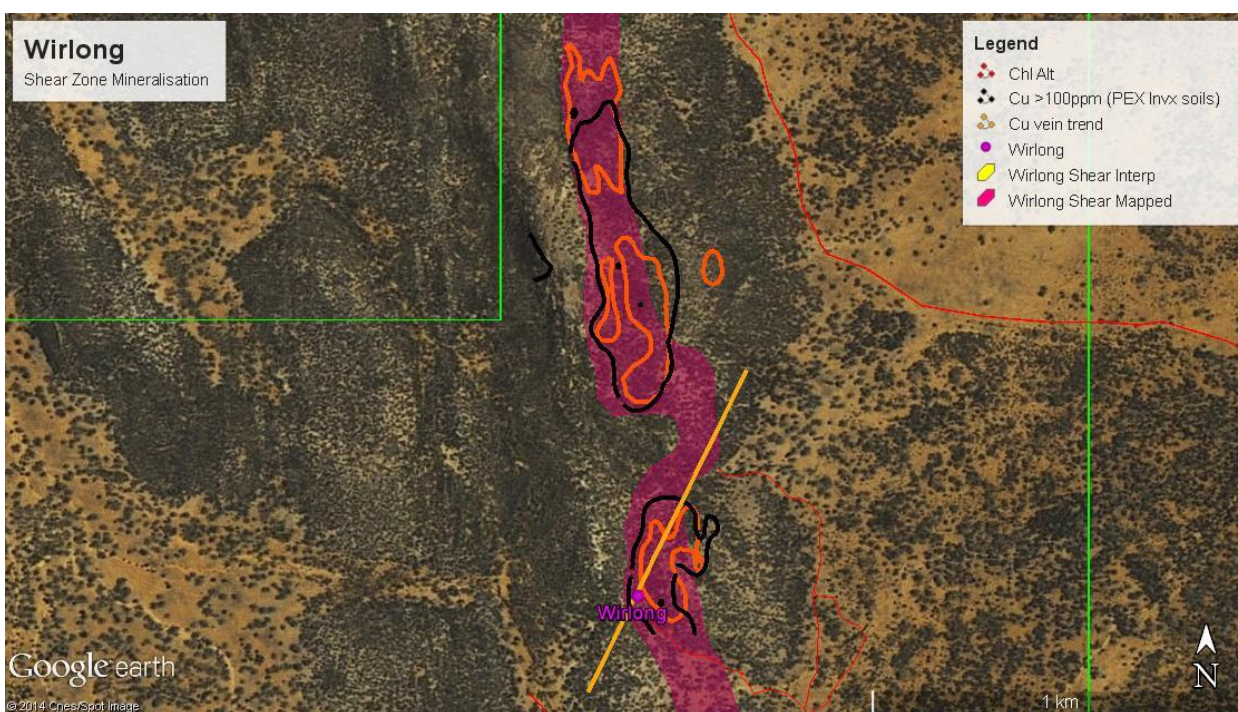


Figure 2 - Wirlong Shear Zone Mineralisation



Figure 3 - Red Shaft Shear Zone Mineralisation

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

Targets: Archaean gold deposits.

No fieldwork was undertaken during the quarter.

Attunga Project: Gold, Tungsten, Molybdenum, Copper; Northeastern NSW (PEX 100%)

Targets: Intrusive-Related Gold System and/or Orogenic gold mineralisation; skarn type tungsten-molybdenum mineralisation and skarn-type precious/base metals mineralisation

No fieldwork was undertaken during the quarter.

Rise & Shine: Gold; Central Otago New Zealand (PEX 100%)

Targets: Orogenic gold mineralisation.

No fieldwork was undertaken during the quarter.

Ruby Silver Project: Silver, Gold; Northeastern NSW (PEX 100%).

Targets: Silver mineralisation associated with fracture-fill quartz-carbonate veining.

No fieldwork was undertaken during the quarter.

Morawa: Copper, Gold; Central West WA (PEX 0%)

Targets: Volcanogenic Massive Sulphide mineralization.

The Morawa project was relinquished during the quarter.

Corporate

No corporate activity was completed during the quarter.

For further information, please contact Managing Director Rob Tyson on mobile (08) 9382 3955.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. He is a director of the company and works for Peel Mining Limited. Mr Tyson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Tyson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Annexure 1 – Mallee Bull/Butchers Dog Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBDD017	6413360	415379	280	-76	776
MBDD017W1	6413360	415379	280	-76	892.6
MBDD017W2	6413360	415379	280	-76	1048.3
MBDD018	6413288	415162.9	88.53	-59	354.3
MBDD018W1	6413288	415162.9	88.53	-59	330
MBDD019	6413322	415158.8	88.52	-61	400.5
MBDD020	6413322	415162.9	88.24	-55	331.8
MBDD021	6413367	415166.3	93.22	-64	399.4
MBDD022	6413410	415163	87.75	-64	438.1
MBDD023	6413451	415176.4	89.66	-68	405.7
MBDD024	6413451	415173.8	89.69	-72	494.7
MBRCDD010	6413288	415055	73.5	-63	450
MBRCDD011	6413350	415048	73	-63	500

Annexure 2 - Drill Assay Results (ppm)

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	160	161	9.7	0.05	74	3720	8750
MBDD017	177	178	10.4	0.88	634	1830	1550
MBDD017	178	179	52.4	0.9	60200	3120	3980
MBDD017	179	180	53.5	0.24	31100	4450	4340
MBDD017	194	195	20.6	0.3	5280	1835	2850
MBDD017	197	198	7.5	0.63	4370	1110	2120
MBDD017	203	204	25.1	0.38	428	21800	5830
MBDD017	204	205	10.3	1.15	409	5120	2660
MBDD017	206	207	8.4	0.53	283	4380	4150
MBDD017	207	208	16.7	0.46	1450	6490	7370
MBDD017	219	220	15.7	0.11	2180	7380	2110
MBDD017	220	221	11.5	0.08	1040	7440	1495
MBDD017	221	222	10	0.05	673	5360	1260
MBDD017	222	223	7.7	0.04	1030	6280	498

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	224	225	25.1	0.25	33800	782	1190
MBDD017	225	226	59.7	2.12	70000	1645	2140
MBDD017	226	227	58.1	1.8	60000	1775	2080
MBDD017	227	228	89.4	2.69	67900	4120	2190
MBDD017	228	229	75	1.91	69700	2830	1900
MBDD017	229	230	72.7	1.77	61400	2410	1560
MBDD017	230	231	61.3	1.1	55300	1920	1270
MBDD017	231	232	50.7	1.09	69500	1015	1440
MBDD017	232	233	63.5	2.35	66500	1345	1620
MBDD017	233	234	74	2.27	70800	1535	1530
MBDD017	234	235	67	2.37	50900	1570	1170
MBDD017	235	236	37.4	1.31	15050	1495	870
MBDD017	236	237	34.9	0.82	27000	1035	938
MBDD017	237	238	13	0.33	7270	821	379
MBDD017	240	241	15.7	1.44	1400	2080	1660
MBDD017	241	242	15.2	1.21	2210	2160	2220
MBDD017	242	243	7.7	0.47	6220	551	532
MBDD017	243	244	12.3	0.56	10550	855	1250
MBDD017	244	245	31.3	1.48	26800	1970	5330
MBDD017	245	246	71.3	4.08	23900	7360	12250
MBDD017	246	247	15	0.67	4750	1700	904
MBDD017	254	255	11.2	0.6	4500	992	255
MBDD017	255	256	26.2	0.33	10400	3150	784
MBDD017	261	262	23.3	0.17	4850	888	313
MBDD017	286	287	20.8	0.2	3800	1845	462
MBDD017	299	300	8	1.32	1220	1555	409
MBDD017	314	315	6.1	0.04	164	11550	29400
MBDD017	315	316	4.4	0.04	136	9640	11600
MBDD017	316	317	21.8	0.08	366	50000	92800
MBDD017	317	318	6.4	0.05	409	14450	25100
MBDD017	318	319	7.9	0.02	549	16850	514
MBDD017	349	350	24.9	0.16	13050	2920	4780
MBDD017	350	351	23.9	0.21	26300	1765	4240
MBDD017	351	352	56.4	0.35	63500	3240	11050
MBDD017	352	353	51.7	0.15	23400	6220	14200
MBDD017	353	354	31	0.13	31700	2790	5990
MBDD017	354	355	46.8	0.19	43600	5690	14000
MBDD017	355	356	143	0.18	39800	33800	39000
MBDD017	356	357	81.5	0.15	12200	12200	8840
MBDD017	370	371	48.6	0.04	10750	9950	1325
MBDD017	371	372	10.8	0.05	12500	1955	1425
MBDD017	375	376	28.9	0.09	12050	3440	7830
MBDD017	379	380	30.4	0.05	800	5440	3280
MBDD017	392	393	11.2	0.02	10800	1820	508
MBDD017	393	394	7.6	0.02	10750	1485	423
MBDD017	394	395	5.4	0.02	13200	776	273
MBDD017	395	396	2.6	-0.01	7650	266	140
MBDD017	396	397	9.1	-0.01	22600	1260	261
MBDD017	397	398	31	-0.01	65400	3830	559
MBDD017	398	399	5.2	0.02	17350	721	179
MBDD017	399	400	4.7	0.15	14600	611	166
MBDD017	400	401	11.2	-0.01	35700	765	335

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	401	402	6.9	-0.01	28500	668	257
MBDD017	402	403	21.5	0.05	39600	2190	354
MBDD017	403	404	42.7	-0.01	42000	5370	342
MBDD017	404	405	19.5	0.05	25000	3150	191
MBDD017	405	406	8.8	0.09	21800	475	181
MBDD017	406	407	12.4	0.01	29000	467	211
MBDD017	407	408	12.8	0.04	37000	463	293
MBDD017	408	409	43.9	0.05	35400	7820	378
MBDD017	409	410	6.5	0.02	6460	212	216
MBDD017	410	411	5.6	0.13	9080	303	289
MBDD017	413	414	7.8	0.09	11450	344	222
MBDD017	414	415	16.5	0.15	17650	982	322
MBDD017	415	416	7.1	0.15	5210	547	198
MBDD017	421	422	9.5	0.45	6460	695	154
MBDD017	434	435	17.4	0.02	5260	520	205
MBDD017	435	436	54.5	0.08	9620	967	354
MBDD017	441	442	6.7	-0.01	12250	325	107
MBDD017	442	443	23.1	0.02	19950	2890	140
MBDD017	443	444	4.9	0.04	8450	385	75
MBDD017	444	445	42.3	0.13	59500	4000	281
MBDD017	445	446	44.8	0.05	62700	6440	245
MBDD017	446	447	13.5	-0.01	26100	1020	139
MBDD017	447	448	25.2	0.03	28300	2790	189
MBDD017	448	449	23.6	0.02	37700	2620	224
MBDD017	449	450	11.4	-0.01	20100	876	137
MBDD017	450	451	10.1	-0.01	21400	642	144
MBDD017	451	452	13	0.01	37200	700	205
MBDD017	452	453	13.8	0.01	30600	1390	158
MBDD017	453	454	6.6	0.2	17400	384	104
MBDD017	454	455	4.9	0.19	15950	153	106
MBDD017	455	456	8.8	5.02	17900	689	109
MBDD017	456	457	5.6	0.13	21100	82	138
MBDD017	457	458	9	-0.01	30200	501	191
MBDD017	458	459	3.2	0.28	9220	250	70
MBDD017	459	460	5.4	0.64	24300	310	165
MBDD017	460	461	9	0.59	31500	777	239
MBDD017	461	462	2	1.28	9700	45	194
MBDD017	462	463	1.4	0.58	10500	20	220
MBDD017	463	464	1.7	1.8	12750	13	230
MBDD017	464	465	1.5	0.85	8480	14	199
MBDD017	465	466	2.3	0.51	11900	115	263
MBDD017	466	467	1.1	0.5	7560	11	245
MBDD017	467	468	2	-0.01	15600	7	251
MBDD017	468	469	2.1	-0.01	12400	16	220
MBDD017	469	470	2.8	2.16	20300	61	352
MBDD017	470	471	1.5	0.5	9630	26	237
MBDD017	471	472	1.4	0.7	9810	14	155
MBDD017	472	473	1.5	0.07	7260	21	92
MBDD017	473	474	1.8	0.09	5270	104	68
MBDD017	474	475	6.9	1.5	16000	819	124
MBDD017	475	476	1.7	0.17	7410	101	73
MBDD017	476	477	3.6	0.29	9720	438	108

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	477	478	4.8	0.06	14750	478	157
MBDD017	478	479	4	0.07	9680	488	144
MBDD017	479	480	1.7	0.28	8830	74	213
MBDD017	480	481	2.7	0.3	7040	73	217
MBDD017	481	482	1.3	0.28	5360	25	186
MBDD017	482	483	2.5	0.8	11600	139	399
MBDD017	483	484	2.7	0.1	6670	388	105
MBDD017	484	485	8.3	0.03	8360	1525	129
MBDD017	485	486	1.3	-0.01	7210	83	114
MBDD017	486	487	3.7	0.02	21400	166	216
MBDD017	487	488	6.2	0.01	21100	1100	373
MBDD017	488	489	5.2	-0.01	47500	45	740
MBDD017	489	490	0.4	-0.01	2210	13	40
MBDD017	490	491	2.7	-0.01	7410	245	212
MBDD017	491	492	4.2	0.01	37800	409	635
MBDD017	492	493	5.5	-0.01	57200	159	1025
MBDD017	493	494	7.3	0.01	9630	1065	211
MBDD017	494	495	8.7	-0.01	59400	906	1095
MBDD017	495	496	3.8	-0.01	17500	568	298
MBDD017	496	497	5.7	0.01	40600	592	693
MBDD017	497	498	43.4	0.45	148000	111	2300
MBDD017	498	499	13.3	0.13	29700	91	305
MBDD017	499	500	5	0.04	25400	17	217
MBDD017	500	501	2.7	0.03	16000	15	202
MBDD017	501	502	1.5	0.01	10150	13	309
MBDD017	502	503	2.6	0.01	7850	11	276
MBDD017	503	504	6.5	-0.01	8580	262	306
MBDD017	617	618	4.2	-0.01	7760	28	210
MBDD017	618	619	2.9	0.01	5650	16	174
MBDD017	619	620	1.3	0.01	1600	77	115
MBDD017	620	621	3	0.01	5550	27	251
MBDD017	621	622	7	0.03	11400	97	602
MBDD017	622	623	4.5	-0.01	6320	153	401
MBDD017	623	624	4.1	-0.01	6270	65	267
MBDD017	624	625	10.5	0.01	19950	111	457
MBDD017	625	626	10.2	-0.01	19000	73	403
MBDD017	626	627	17.7	-0.01	32400	226	694
MBDD017	627	628	16.8	0.16	29600	340	765
MBDD017	628	629	28.6	0.21	44000	815	1100
MBDD017	629	630	28	0.04	42800	1740	936
MBDD017	630	631	28.5	0.04	37000	1045	780
MBDD017	631	632	15.3	-0.01	19150	808	503
MBDD017	632	633	25.2	0.02	28300	1420	634
MBDD017	633	634	21.9	0.04	26800	1110	616
MBDD017	634	635	4.6	-0.01	6980	120	240
MBDD017	635	636	3.2	-0.01	4750	70	186
MBDD017	636	637	2.2	-0.01	2980	98	185
MBDD017	637	638	3.3	0.01	4070	234	267
MBDD017	638	639	6.6	0.01	11700	510	593
MBDD017	639	640	2.6	0.01	3930	148	273
MBDD017	640	641	2.5	0.02	3070	205	294
MBDD017	641	642	1.8	-0.01	2790	134	210

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	642	643	20	0.03	5080	125	245
MBDD017	643	644	7.8	-0.01	9030	509	282
MBDD017	644	645	8.1	0.07	13650	659	331
MBDD017	645	646	2.2	0.02	3590	141	198
MBDD017	646	647	8.9	-0.01	11750	1130	235
MBDD017	647	648	4.6	-0.01	3810	540	97
MBDD017	648	649	46.8	0.07	66500	2200	587
MBDD017	649	650	10.7	-0.01	15700	639	167
MBDD017	650	651	5.1	-0.01	5800	422	106
MBDD017	651	652	5.6	-0.01	6630	272	111
MBDD017	652	653	5.8	0.02	7510	206	98
MBDD017	653	654	8.2	0.02	13350	460	98
MBDD017	654	655	8.1	0.03	12850	434	108
MBDD017	655	656	4.4	0.01	8520	123	95
MBDD017	656	657	26.9	0.04	51400	2000	438
MBDD017	657	658	2.7	0.02	5500	326	120
MBDD017	658	659	8.7	0.03	7030	329	159
MBDD017	659	660	136	0.39	15250	36	490
MBDD017	660	661	44.9	0.13	15800	94	366
MBDD017	661	662	10.5	0.01	8570	18	162
MBDD017	662	663	7.1	0.02	23300	79	274
MBDD017	663	664	6.1	-0.01	13200	169	172
MBDD017	664	665	9.7	0.02	33000	234	326
MBDD017	665	666	17.1	0.01	32700	283	280
MBDD017	666	667	25.1	0.04	40500	422	271
MBDD017	667	668	57.3	0.03	30200	1250	291
MBDD017	668	669	30.8	0.09	76800	491	658
MBDD017	669	670	73.8	0.19	27800	169	365
MBDD017	670	671	86.3	0.2	44700	472	496
MBDD017	671	672	33	0.03	67300	1405	631
MBDD017	672	673	34.4	0.09	79900	328	705
MBDD017	673	674	157	0.33	93400	754	955
MBDD017	674	675	135	0.35	34600	558	560
MBDD017	675	676	30.1	0.08	11600	115	308
MBDD017	676	677	13	0.03	6030	94	211
MBDD017	677	678	5.3	0.01	4960	217	152
MBDD017	678	679	18.7	0.01	12300	556	165
MBDD017	679	680	19.2	0.04	9550	510	157
MBDD017	680	681	2.6	0.01	2610	580	119
MBDD017	681	682	12.6	0.03	14600	1305	247
MBDD017	682	683	17.4	0.02	13900	1490	232
MBDD017	683	684	20.5	0.08	22000	1920	310
MBDD017	684	685	125	0.42	33800	227	548
MBDD017	685	686	77.8	0.28	27500	374	537
MBDD017	686	687	59.5	0.23	62400	1050	784
MBDD017	687	688	60.3	0.31	36200	617	388
MBDD017	688	689	48.1	0.22	75500	1615	428
MBDD017	689	690	13.9	0.05	36200	440	198
MBDD017	690	691	30.1	0.11	44700	1860	245
MBDD017	691	692	14.5	0.09	54500	406	355
MBDD017	692	693	203	0.74	94600	1650	844
MBDD017	693	694	95.8	0.23	49700	1165	537

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017	694	695	170	0.58	48800	851	610
MBDD017	695	696	105	0.39	23700	440	544
MBDD017	696	697	0.2	-0.01	152	6	47
MBDD017	697	698	8.9	0.03	6290	737	182
MBDD017	698	699	5.1	0.01	1040	99	106
MBDD017	699	700	11.8	0.04	10900	1100	209
MBDD017	700	701	9.1	0.08	6480	351	110
MBDD017	701	702	3.5	-0.01	2280	437	64
MBDD017	702	703	6	0.03	6800	371	121
MBDD017	703	704	44.3	0.24	31100	1200	532
MBDD017	704	705	161	0.37	32400	1095	884
MBDD017	705	706	184	0.49	51100	2810	873
MBDD017	706	707	7	0.01	8770	176	102
MBDD017	707	708	6.3	0.01	5990	487	62
MBDD017	708	709	5.9	-0.01	6060	1050	65
MBDD017	709	710	12.5	0.01	12900	2240	136
MBDD017	710	711	163	0.12	36900	26800	507
MBDD017	711	712	13.1	0.01	12750	4530	337
MBDD017	712	713	29.1	0.02	11500	2480	287
MBDD017	713	714	11.6	0.01	13050	1220	194
MBDD017	714	715	27	0.04	30600	1520	358
MBDD017	715	716	15.6	0.03	25400	1460	419
MBDD017	716	717	156	0.14	28900	606	556
MBDD017	717	718	11.7	0.14	28600	82	279
MBDD017	718	719	10.7	0.19	17200	362	222
MBDD017	719	720	140	0.05	32600	806	398
MBDD017	734	735	69.4	0.51	34400	50	347
MBDD017	735	736	19.5	0.12	15050	1040	184
MBDD017	736	737	10.5	0.1	9930	228	116
MBDD017	745	746	8.9	0.14	8720	89	147
MBDD017	747	748	3.6	0.02	10550	56	182
MBDD017	749	750	4	0.03	6360	209	172
MBDD017	750	751	89.6	0.32	40000	904	595
MBDD017	751	752	71.6	0.23	34700	374	594
MBDD017	752	753	121	0.33	35500	1655	627
MBDD017	753	754	2.4	0.17	5690	146	145
MBDD017	754	755	82.2	0.64	21000	1150	446
MBDD017	755	756	138	2.29	24700	150	538
MBDD017	756	757	57.9	0.62	10950	103	287
MBDD017	757	758	7.6	0.54	21600	224	261
MBDD017	758	759	7.7	0.28	7440	134	190
MBDD017	759	760	86.5	0.24	11300	79	322
MBDD017	760	761	14.7	0.14	13550	308	313
MBDD017	766	767	4.3	0.15	5430	96	123
MBDD017	767	768	5.8	0.2	5490	138	85
MBDD017	769	770	5.3	0.12	5270	71	77
MBDD017	771	772	12.2	0.24	5140	521	70
MBDD017	773	774	7.7	0.23	7270	195	134
MBDD017	774	775.3	19.5	0.78	5170	929	122
MBDD017W1	810	811	3.4	0.03	5920	76	217
MBDD017W1	811	812	16.3	0.08	16400	890	419
MBDD017W1	812	813	3.7	0.03	3440	226	175

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD017W1	813	814	1.2	0.01	1390	71	100
MBDD017W1	814	815	1.5	0.01	1360	99	81
MBDD017W1	815	816	11.2	0.1	18700	297	140
MBDD017W1	816	817	15.3	0.19	26500	262	189
MBDD017W1	817	818	20.5	0.26	41800	108	363
MBDD017W1	818	819	9.3	0.24	16400	209	314
MBDD017W1	819	820	9.7	0.14	16500	131	270
MBDD017W1	820	821	38.6	0.24	65000	778	966
MBDD017W1	821	822	6.2	0.06	9240	294	271
MBDD017W1	822	823	6.9	0.04	3060	1255	210
MBDD017W1	823	824	35	0.27	19750	4450	348
MBDD017W1	824	825	47.4	0.18	11900	10250	363
MBDD017W1	825	826	36.6	0.42	31800	5000	630
MBDD017W1	826	827	6.3	0.08	14200	410	507
MBDD017W2	751.4	752	110	0.16	56000	1275	980
MBDD017W2	752	753	23.7	0.07	23000	4150	380
MBDD017W2	753	754	64.6	0.24	19550	2200	399
MBDD017W2	754	755	81.2	0.18	36800	2470	779
MBDD017W2	755	756	39.9	0.63	45500	1420	691
MBDD017W2	756	756.8	118	0.56	20900	212	441
MBDD017W2	865	866	1.3	0.02	8230	106	244
MBDD018	252	253	16.3	0.06	899	26300	40000
MBDD018	253	254	69.6	0.44	2240	81500	143500
MBDD018	254	255	53	0.21	2700	68800	87300
MBDD018	261	262	26	0.38	4670	6260	3760
MBDD018	262	263	68	0.79	9090	31700	18750
MBDD018	263	264	18	0.13	6930	2200	538
MBDD018	266	267	14.9	0.46	16500	492	439
MBDD018	267	268	34.2	0.31	28800	1165	887
MBDD018	268	269	35.6	0.24	39800	1100	999
MBDD018	269	270	15.2	0.8	8150	789	393
MBDD018	270	271	53.7	0.4	23900	3520	767
MBDD018W1	266	267	23.6	0.73	1180	1375	1900
MBDD018W1	270	271	10.2	0.27	6600	1130	706
MBDD018W1	271	272	9.8	0.06	6920	278	338
MBDD018W1	281	282	21	0.11	4790	5550	702
MBDD018W1	290	291	8.1	0.1	5970	424	310
MBDD018W1	298	299	3.8	0.09	5030	234	282
MBDD018W1	299	300	16.3	0.09	14300	1225	500
MBDD019	272	273	31.9	0.35	811	2320	1315
MBDD019	286	287	19.8	0.21	18250	135	279
MBDD019	287	288	14.7	0.11	16400	87	214
MBDD019	288	289	14.7	0.06	13000	51	122
MBDD019	289	290	10.1	0.07	16000	25	93
MBDD019	290	291	14.3	0.06	17100	24	147
MBDD019	291	292	14.3	0.08	12600	38	100
MBDD019	292	293	11.3	0.09	19100	100	144
MBDD019	293	294	18	0.05	16950	88	241
MBDD019	294	295	25.4	0.08	17100	250	469
MBDD019	295	296	34.2	0.11	39000	1605	747
MBDD019	296	297	10.8	0.07	14750	411	275
MBDD019	297	298	17	0.11	12350	252	383

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD019	298	299	40.2	0.13	24400	2270	733
MBDD019	299	300	12.9	0.13	11600	939	379
MBDD019	302	303	18	0.1	8010	903	488
MBDD019	303	304	71.3	0.78	8120	18450	595
MBDD019	304	305	19.4	0.09	5990	7270	701
MBDD019	327	328	14.2	0.23	14450	1055	598
MBDD019	328	329	10.7	0.08	14600	277	187
MBDD019	329	330	20.9	0.12	24700	393	167
MBDD019	330	331	47.5	0.39	53200	1105	325
MBDD019	331	332	16.5	0.09	9730	753	135
MBDD020	244	245	20.8	0.26	4250	2030	338
MBDD020	246	247	27.9	0.12	1190	9940	15700
MBDD020	254	255	208	1.12	33900	39400	17300
MBDD020	256	257	25.2	0.32	6660	7170	22900
MBDD020	258	259	20.4	0.15	5530	2400	1500
MBDD020	259	260	28.3	0.57	6990	4860	1920
MBDD020	260	261	37.7	0.97	8270	2790	680
MBDD020	262	263	16.6	0.09	11350	275	770
MBDD020	276	277	16.1	0.1	9790	1045	571
MBDD020	278	279	23.9	0.79	13750	11400	1430
MBDD020	279	280	42.7	0.65	12650	6470	1045
MBDD020	280	281	35.4	0.1	4060	6540	485
MBDD020	282	283	20.4	0.12	1840	3830	338
MBDD020	302	303	10.2	0.15	7290	270	221
MBDD020	303	304	54.1	0.3	19200	4670	1165
MBDD021	275	276	29.6	0.5	15050	2000	1055
MBDD021	276	277	26.4	0.53	10200	1770	806
MBDD021	277	278	15	0.45	6550	983	225
MBDD021	278	279	17.9	0.55	9860	1005	407
MBDD021	279	280	26	0.81	15500	883	623
MBDD021	280	281	30.4	0.69	22300	838	968
MBDD021	281	282	23.4	0.86	11750	876	532
MBDD021	282	283	19.4	1.46	9970	680	480
MBDD021	283	284	15.2	1.43	9930	794	413
MBDD021	284	285	17.2	1.58	9180	1020	577
MBDD021	285	286	23.6	1.71	10900	1125	699
MBDD021	286	287	27.6	1.06	12450	1100	672
MBDD021	287	288	24.1	1.49	14450	654	605
MBDD021	288	289	34.2	0.86	21500	703	1080
MBDD021	289	290	30.3	1	15200	1095	951
MBDD021	290	291	26.9	0.86	11300	1345	627
MBDD021	291	292	30.5	0.99	13650	1465	533
MBDD021	292	293	31	0.85	17350	1160	680
MBDD021	293	294	49.5	1.56	36100	861	981
MBDD021	294	295	65.9	1.01	45100	1170	1400
MBDD021	295	296	32.5	1.1	22800	1020	778
MBDD021	296	297	23.2	2.04	14300	1155	734
MBDD021	297	298	32.8	1.29	22400	1245	872
MBDD021	298	299	50.3	1.79	32500	1300	987
MBDD021	299	300	53.7	3.39	42900	1130	910
MBDD021	300	301	31	0.93	23700	1115	587
MBDD021	301	302	9.2	0.06	8960	421	198

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBDD021	312	313	35.9	0.09	2620	84700	52900
MBDD021	342	343	17.7	0.01	2880	3280	10900
MBDD021	354	355	17.9	0.28	11000	1790	610
MBDD021	355	356	17.9	0.34	8760	3610	4360
MBDD022	279	280	42.8	0.1	58	17400	35000
MBDD022	280	281	6.5	0.35	2260	1540	1520
MBDD022	281	282	18.5	1.15	6540	1460	666
MBDD022	282	283	33.5	0.95	19600	2090	1055
MBDD022	283	284	34.8	1.12	23600	2020	1275
MBDD022	284	285	39.9	1.33	21300	3490	5510
MBDD022	285	286	49.7	1.11	19650	7150	2300
MBDD022	286	287	29.9	0.91	7480	8600	554
MBDD022	287	288	20.7	0.91	6990	4840	1865
MBDD022	288	289	21.9	0.84	3700	7740	2080
MBDD022	289	290	38.7	1.3	6680	9150	1170
MBDD022	290	291	48	1.35	10600	7370	1070
MBDD022	291	292	38.5	1.22	11650	3450	2040
MBDD022	292	293	34.6	1.39	9610	2390	1120
MBDD022	293	294	27.2	1.57	3940	1705	1400
MBDD022	294	295	42.6	1.7	5200	2580	1295
MBDD022	295	296	17.6	0.39	3450	2890	1880
MBDD022	320	321	13.1	0.08	1180	31600	62100
MBDD022	321	322	15.5	0.1	1820	36000	69600
MBDD022	375	376	211	0.52	33300	5160	1230
MBDD022	376	377	141	0.08	51400	19600	3160
MBDD022	377	378	381	0.84	126000	32700	9090
MBDD022	378	379	98.4	0.28	18500	9860	1270
MBDD023	257	258	21.6	0.26	1330	20600	44000
MBDD023	322	323	29.1	0.02	4820	9780	31200
MBDD023	323	324	26	0.03	3150	8410	17100
MBDD023	352	353	98	1.02	35200	14650	9550
MBDD023	353	354	47.2	0.26	11150	9620	4140
MBDD023	354	355	34.3	0.09	17050	7600	15600
MBDD024	310	311	14.9	0.05	248	19200	21800
MBDD024	311	312	8.2	0.04	245	10550	23300
MBDD024	318	319	34.3	0.08	543	63400	6970
MBDD024	319	320	45.6	0.79	2800	71900	34100
MBDD024	320	321	117	0.51	3370	193000	232000
MBDD024	321	322	65.1	0.52	6700	97300	148000
MBDD024	359	360	9.1	0.01	521	3720	25600
MBDD024	360	361	34.2	0.13	12650	3140	60200
MBDD024	361	362	35.6	0.48	21700	1090	26100
MBDD024	377	378	57.5	1.1	50300	2490	4440
MBDD024	409	410	219	1.63	42400	732	2670
MBRCDD010	358	359	8.2	0.2	7100	629	526
MBRCDD010	359	360	85.3	1.6	9910	33500	9050
MBRCDD010	360	361	27.7	2.89	7610	3370	1705
MBRCDD010	361	362	59.4	3.23	25400	7370	1965
MBRCDD010	362	363	50.2	0.81	11400	5010	502
MBRCDD011	382	383	18.1	0.28	98	5960	12050
MBRCDD011	394	395	50.2	0.19	239	18250	35100
MBRCDD011	395	396	31.9	0.2	421	13150	26600

Hole ID	From	To	Ag	Au	Cu	Pb	Zn
MBRCDD011	396	397	22.2	2.29	3050	2250	1625
MBRCDD011	397	398	11.1	0.12	2700	1480	1005
MBRCDD011	398	399	10.9	1.46	624	564	478
MBRCDD011	401	402	4.9	0.04	273	7620	11950
MBRCDD011	402	403	6.1	0.06	256	11350	6590
MBRCDD011	403	404	7.1	0.03	406	13350	528
MBRCDD011	423	424	9.1	0.03	7300	1200	1515
MBRCDD011	424	425	65.1	0.29	27400	9080	25100
MBRCDD011	425	426	11.3	0.04	8080	1325	3200
MBRCDD011	429	430	21.5	0.02	3310	8370	5610
MBRCDD011	438	439	7.5	0.02	8490	803	355
MBRCDD011	444	445	6	0.05	13100	307	480
MBRCDD011	445	446	3.1	0.03	7510	100	290
MBRCDD011	446	447	3.4	0.01	6930	171	284
MBRCDD011	447	448	8.4	0.04	16100	532	639
MBRCDD011	448	449	11.8	0.09	20200	913	1025
MBRCDD011	449	450	4.9	0.11	5300	521	461
MBRCDD011	450	451	7.2	0.11	10400	631	620
MBRCDD011	452	453	6.1	0.02	5420	814	2040
MBRCDD011	454	455	8.3	0.06	9200	1090	737
MBRCDD011	455	456	23.9	0.18	20400	3730	2760
MBRCDD011	456	457	9.3	0.05	20000	466	761
MBRCDD011	457	458	7.1	0.15	13200	436	547
MBRCDD011	458	459	33.4	0.07	35300	4190	746
MBRCDD011	459	460	33.3	0.15	34200	2040	752
MBRCDD011	463	464	3.5	0.07	5120	105	125
MBRCDD011	464	465	3.5	0.05	5570	102	164
MBRCDD011	465	466	12.2	0.07	17600	353	648
MBRCDD011	467	468	8.1	0.09	5200	712	389
MBRCDD011	469	470	4.5	0.15	7660	194	250

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin 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 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. 	<ul style="list-style-type: none"> Diamond drilling and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity.
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 utilized a 5 ½ inch diameter hammer. Diamond drilling ranged from PQ to NQ coring.
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. Overall core recoveries to date are >95%. RC samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid

Criteria	JORC Code explanation	Commentary
		amount of data is available to make a determination.
Logging	<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 sample records lithology, mineralogy, mineralisation, structural, (DDH only), weathering, colour, and other feature of the samples. Core is photographed as both wet and dry. All diamond and RAB drill holes in the current program were geologically logged in full.
Sub-sampling techniques and sample preparation	<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 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. 	<ul style="list-style-type: none"> Drill core was cut with a core saw and half core taken. The RC drilling rig was equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. All samples were split using the system described above to maximize 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. <p>A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralization.</p>
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 (Orange) was used for all analysis work carried out on the 1m drill chip samples and drill core samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralization defined at the Mallee Bull prospect: <ul style="list-style-type: none"> PUL-23 and CRU-22 (Sample preparation codes) ME-ICP41 35 Element Aqua Regia ICP-AES. Au-AA25 Ore Grade Au 30g FA AA finish

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 pulverized. Duplicates for percussion drilling are collected directly from the drill rig or the meter 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A Garmin hand-held GPS is used to define the location of the drill hole collars. Standard practice is for the GPS to be left at the site of the collar for a period of 10 minutes to obtain a steady reading. Collars are picked up after by DGPS. Down hole surveys are conducted by the drill contractors using predominantly a Reflex gyroscopic tool with readings every 10m after drill hole completion. On occasion a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. Grid system used is MGA 94 (Zone 55). All downhole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data/drill hole spacing is variable and appropriate to the geology and historical drilling. No sample compositing is used in this report; all results detailed are the product of 1m down hole sample intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Most drillholes are planned to intersect the interpreted mineralized structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position). MBDD017, MBDD017W1, MBDD017W2 were drilled predominantly for metallurgical purposes, and were drilled down the plunge of the

Criteria	JORC Code explanation	Commentary
		mineralisation, consistent with its overriding purpose.
Sample security	<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 labeled 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.
Audits or reviews	<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.

Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. Peel has a 70% interest in the tenement. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Work was completed in the area by former tenement holders Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical

Criteria	JORC Code explanation	Commentary
		continuity, and occurs as a shoot-like structure dipping moderately to the west.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Refer to Annexure 1 in the body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • True widths are generally estimated to be about 60% of the downhole width, except for MBDD017 where no true width is determinable because of the down-dip nature of the drillhole.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<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"> • Future work at Mallee Bull will include diamond drilling to further define the extent of mineralization at the prospect. Preliminary infill drilling has been completed, and drilling will continue with the aim of defining a JORC code compliant resource. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization.

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E31/0800	Apollo Hill	Leonora, WA	100%	
E39/1198	Apollo Hill	Leonora, WA	100%	
E39/1236	Apollo Hill	Leonora, WA	100%	
P31/1797	Apollo Hill	Leonora, WA	100%	
P39/4586	Apollo Hill	Leonora, WA	100%	
P39/4587	Apollo Hill	Leonora, WA	100%	
P39/4588	Apollo Hill	Leonora, WA	100%	
P39/4589	Apollo Hill	Leonora, WA	100%	
P39/4590	Apollo Hill	Leonora, WA	100%	
P39/4591	Apollo Hill	Leonora, WA	100%	
P39/4592	Apollo Hill	Leonora, WA	100%	
P39/4677	Apollo Hill	Leonora, WA	100%	
P39/4678	Apollo Hill	Leonora, WA	100%	
P39/4679	Apollo Hill	Leonora, WA	100%	
P39/4789	Apollo Hill	Leonora, WA	100%	
E39/1644	Bob's Bore	Leonora, WA	100%	
E40/0296	27 Well	Leonora, WA	100%	
E40/0303	Bulyairdie	Leonora, WA	100%	
M39/0296	Isis	Leonora, WA	100%	
E70/4252	Karrakarook	Morawa,WA	100%	
E31/1063	Apollo Hill South	Leonora, WA	100%	
EL6884	Attunga	Attunga,NSW	100%	
EL7633	Attunga Garnet	Attunga,NSW	100%	
ML1361	Mayday	Cobar,NSW	50%	20% Reduction
EL7461	Gilgunnia	Cobar,NSW	50%	20% Reduction
EL7711	Ruby Silver	Armidale,NSW	100%	
EL7519	Gilgunnia South	Cobar,NSW	100%	
EL7976	Euabalong	Cobar,NSW	100%	
EL8070	Tara	Cobar,NSW	100%	
EL8071	Manuka	Cobar,NSW	100%	
EL8105	Mirrabooka	Cobar,NSW	100%	
EL8112	Yackerboon	Cobar,NSW	100%	
EL8113	Iris Vale	Cobar,NSW	100%	
EL8125	Hillview Nth	Cobar,NSW	100%	
EL8126	Norma Vale	Cobar,NSW	100%	
EL8201	Mundoe North	Cobar,NSW	100%	
EL8114	Yara	Cobar,NSW	100%	
EL8115	Burthong	Cobar,NSW	100%	
EL8117	Illewong	Cobar,NSW	100%	
EL7403	Sandy Creek	Cobar,NSW	100%	
EL8216	Orana	Ivanhoe,NSW	100%	
EL8217	Rose Hill	Ivanhoe,NSW	100%	
EL8247	Gulf Creek	Barraba,NSW	100%	Granted
ELA5002	Brambah	Cobar, NSW	100%	Application
EP53111	Rise and Shine	New Zealand	100%	
EP53088	Mt Moka	New Zealand	100%	