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## DECEMBER 2019 QUARTERLY REPORT

31 JANUARY 2020

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### Highlights

- Strong assay results confirm a new high-grade zone of mineralisation ~500m south of Southern Nights Central Zone, including some of the highest-grade gold mineralisation intersected at Southern Nights to date.
- Southern Nights Central Zone and Wagga Tank infill drilling results continue to add confidence to the geological model.
- Resource upgrade drilling completed at Southern Nights-Wagga Tank with the Mineral Resource Estimation update currently underway.
- Drilling under the CSP Joint Venture at Wirlong Prospect underway.

### Plans for March Quarter 2020

- Mineral Resource Estimation update for Wagga Tank-Southern Nights with the aim to increase resource confidence and tonnage.
- Ongoing Wagga Tank Southern Nights metallurgical test-work.
- Continued drilling at the Wirlong Prospect.

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### Exploration

**Wagga Tank Project: Zinc, Lead, Silver, Copper, Gold; Western NSW (PEX 100%).** Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The Wagga Tank project is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope and is host to the namesake polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occur as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of large-scale Zn-rich mineralisation at Wagga Tank-Southern Nights.

Drilling at Wagga Tank-Southern Nights resumed in late August with two multi-purpose (RC/diamond) drill rigs with drilling primarily designed to progress the project towards development. Since recommencement, drilling has targeted Wagga Tank, Southern Nights and the Corridor Zone (located between Wagga Tank and Southern Nights) with drilling now complete. The drill program was completed in the quarter with a total of 11,341m drilled across Wagga Tank, Southern Nights and the Corridor Zone. A total of 25 drillholes, for 7,782m, were completed during the quarter; assays for all drillholes have been reported.

### Corridor Zone

Follow up drilling continued in the Corridor Zone during the quarter. The zone is the approximately 800m long area separating the Wagga Tank and Southern Nights deposits. Drilling in the previous quarter intersected significant zones of variable pyrite-sphalerite-galena rich sulphides including massive, semi-massive and breccia/stringer sulphide zinc-lead rich mineralisation at various depths between ~500m to ~620m downhole. WTRCDD141W2, was drilled to test along strike to the south, and updip of WTRCDD141 and intersected broad zones of strong silica-carbonate alteration, and a moderate zone of stringer copper mineralisation. Assays returned **24m @ 1.00% Cu, 27 g/t Ag, 0.22 g/t Au from 531m (including 9m @ 1.64% Cu, 43 g/t Ag, 0.25 g/t Au from 540m).**

The intersections in WTRCDD141W2 in conjunction with previously reported drillholes WTRCD141, WTRCD141W1 and WTRCDD123 confirm the identification of another significant zone of mineralisation. The mineralisation which is hosted predominantly in the volcanoclastic unit, resembles that intersected 500m to the south at Southern Nights (WTRCDD166W1 and WTRCDD188W1 refer to ASX Release dated 29<sup>th</sup> May 2019). These intercepts provide further support that the Wagga Tank and Southern Nights deposits are possibly interconnected, and like other significant Volcanogenic Massive Sulphide deposits, mineralisation is likely to cluster and stack in multiple lenses.

Along with WTRCDD141W2 (highlighted above), the Corridor Zone now has multiple significant intercepts including:

- WTRCDD123
  - 14.45m @ 2.43% Cu, 2.67 g/t Au, 123 g/t Ag, 2.58% Zn, 0.87% Pb from 435.55m drillhole WTRCDD123
- WTRCDD141
  - 2.1m @ 4.7% Cu, 129 g/t Ag, 0.15 g/t Au, 0.4% Zn, 0.5% Pb from 530.2m
  - 58.3m @ 5.4% Zn, 2.3% Pb, 0.1% Cu, 24 g/t Ag, 0.31 g/t Au from 546.7m (including 13.1m @ 11.1% Zn, 5.7% Pb, 52 g/t Ag, 0.51 g/t Au from 553.9m) from WTRCDD141
- WTRCDD141W1
  - 9m @ 7.6% Zn, 4.7% Pb, 0.1% Cu, 153 g/t Ag, 0.46 g/t Au from 501m (including 2.8m @ 21.66% Zn, 12.72% Pb, 0.42% Cu, 441 g/t Ag, 1.23 g/t Au from 505.1m)
  - 17m @ 1.3% Cu, 25 g/t Ag, 0.14 g/t Au, 0.1% Zn, 0.1% Pb from 510m
  - 47m @ 6.31% Zn, 2.79% Pb, 0.05% Cu, 24 g/t Ag and 0.28 g/t Au from 573m

DHEM and the change in tenor of the mineralisation from WTRCDD141 to WTRCDD141W1 suggest that mineralisation may increase down plunge. All assays from this zone have now been reported and additional drill holes are currently being planned to test for extensions of the Corridor Zone mineralisation in the future.

### Southern Nights Drilling

Resource drilling of the Southern Nights deposit, which commenced at the end of last quarter was completed in early December. The program was designed to both infill the deeper zone of mineralisation (>~250m below surface) to a nominal 20x20m drill spacing to increase resource confidence, as well as, seeking resource extensions in the north, south and down dip directions where mineralisation remains open.

The diamond tail on drillhole WTRCDD186 was completed during the last quarter with ~5m of moderate to strong visual mineralisation intercepted primarily in the volcanoclastic unit. This represents a 50m

extension to the current mineralisation in a north-west direction. Assay results returned for **WTRCDD186** identified significant mineralisation including:

- **10.66m @ 4.27% Zn, 1.32% Pb, 242 g/t Ag, 0.24 g/t Au from 390.11m (including 5.22m @ 7.39% Zn, 2.25% Pb, 454 g/t Ag, 0.44 g/t Au from 390.11m)**

Drilling at the southern extent of the resource model at Southern Nights (~500m south of the high-grade Southern Nights Central Zone) intersected strong visual mineralisation. Drillholes WTRCDD229 and WTRCDD238 returned mineralisation akin to that seen in the Southern Nights Central Zone. The drillholes intersected laminated massive sulphide lenses, of very high-grade zinc-lead-silver mineralisation with additional disseminated and stringer copper-silver mineralisation extending downhole. Assays returned for both holes (highlighted below) confirmed a new zone of high-grade mineralisation. Significantly, WTRCDD238, located ~35m south of WTRCDD229, included some of the highest-grade gold mineralisation intersected at Southern Nights to date. This mineralisation remains completely open to the south.

- **WTRCDD229 returned several zones of significant mineralisation including:**
  - **44m @ 7.39% Zn, 2.95% Pb, 76 g/t Ag, 0.43 g/t Au, 0.1% Cu from 233m (including 5.95m @ 35.5% Zn, 16.9% Pb, 447 g/t Ag, 0.97 g/t Au 0.37% Cu from 233.88m)**
  - **7.77m @ 1.24% Cu, 0.92 g/t Au, 4 g/t Ag from 300.8m**
- **WTRCDD238 returned several zones of significant mineralisation including:**
  - **35m @ 6.3% Zn, 2.59% Pb, 105 g/t Ag, 1.87 g/t Au, 0.24% Cu from 232m (including 5.9m @ 7.6 g/t Au, 17.13% Zn, 8.34% Pb, 376 g/t Ag, 0.26% Cu from 232.8m and 7m @ 13.3% Zn, 4.4% Pb, 97 g/t Ag, 0.89 g/t Au, 0.1% Cu from 251m)**
  - **6m @ 1.34% Cu, 0.83 g/t Au, 6 g/t Ag from 311m**

Elsewhere at Southern Nights, positive results were received from a number of drillholes targeting infill and extensions at the Southern Nights Central Zone:

- **WTRCDD222 returned several zones of significant mineralisation including:**
  - **40.4m @ 7.25% Zn, 3.34% Pb, 95 g/t Ag, 0.89% Cu, 0.87 g/t Au from 352m (including 13.75m @ 14.27% Zn, 8.13% Pb, 208 g/t Ag, 1.04% Cu, 0.42 g/t Au from 353.1m)**
  - **4m @ 1.12% Cu, 0.19 g/t Au, 9 g/t Ag from 394m**
  - **5m @ 1.53% Cu, 0.34 g/t Au, 4 g/t Ag from 401m**
- **WTRCDD227 returned several zones of significant mineralisation including:**
  - **33.8m @ 8.99% Zn, 2.53% Pb, 65 g/t Ag, 0.46% Cu, 0.67 g/t Au from 221m (including 15.75m @ 17.04% Zn, 4.77% Pb, 106 g/t Ag, 0.69% Cu, 1 g/t Au from 222.25m)**
- **WTRCDD230 returned :**
  - **6m @ 4.62% Zn, 2.00% Pb, 69 g/t Ag, 0.09 g/t Au from 328m**
- **WTRCDD234 returned:**
  - **20m @ 2.42% Zn, 1.02% Pb, 40 g/t Ag, 0.02% Cu, 0.02 g/t Au from 259m (including 1.5m @ 10.55% Zn, 5.21% Pb, 306 g/t Ag, 0.11% Cu, 0.04 g/t Au from 261.2m)**
- **WTRCDD235 returned several zones of mineralisation including:**
  - **1m @ 6.53% Zn, 2.89% Pb, 128 g/t Ag 0.17% Cu, 0.22g/t Au from 268m**

- 23.2m @ 7.72% Zn, 3.33% Pb, 48 g/t Ag, 0.1% Cu, 0.24 g/t Au from 272.8m (including 10.8m @ 13.1% Zn, 5.22% Pb, 91 g/t Ag, 0.12% Cu, 0.33 g/t Au from 273.5m)
- WTRCDD236 returned several zones of significant mineralisation including:
  - 23m @ 3.22% Zn, 1.48% Pb, 70 g/t Ag, 0.03% Cu, 0.07 g/t Au from 230m (including 2.1m @ 8.9% Zn, 4.1% Pb, 337 g/t Ag, 0.06% Cu, 0.37 g/t Au from 232.6m)
- WTRCDD239 returned one zone of significant mineralisation including:
  - 41m @ 4.72% Zn, 1.04% Pb, 35 g/t, 0.28% Cu, 0.4 g/t Au from 259m (including 13m @ 8.65% Zn, 1.5% Pb, 28 g/t Ag, 0.4% Cu, 28 g/t Ag from 278m))
- WTRCDD240 returned:
  - 31m @ 4.05% Zn, 1.83% Pb, 99 g/t Ag, 0.06% Cu, 0.11 g/t Au from 316.5m (including 7.5m @ 7.26% Zn, 4.9% Pb, 331 g/t Ag, 0.14% Cu, 0.28 g/t Au from 316.5m)

The true width of mineralisation encountered in drillholes at Southern Nights which are predominantly drilled to 090° azimuth is estimated at about 70-80% of the downhole widths. Core loss has been assigned a grade of 0 for all calculations.

#### Wagga Tank

The drill program at Wagga Tank was designed to test for north-south and up-dip extensions to the existing resource, whilst also infilling the current resource area to improve the confidence. Drilling at Wagga Tank is now complete with all assays returned. The results to date generally confirm the grade and continuity of mineralisation, and the modelled geometry of the deposit.

Assay results returned this quarter for drillholes completed in the previous quarter include:

- WTRCDD214 returned several zones of mineralisation including:
  - 18.6m @ 1.10% Cu, 0.32 g/t Au from 124.4m (including 9m @ 1.70% Cu, 0.39 g/t Au from 134m)
  - 2m @ 4.44 g/t Au, 0.85% Cu, 20 g/t Ag from 275m
- WTRCDD215 returned several zones of mineralisation including:
  - 19m @ 1.10% Cu, 0.29 g/t Au from 129m (including 12m @ 1.30% Cu, 0.35 g/t Au from 135m)
  - 4m @ 5.41% Zn, 1.97% Pb, 102 g/t Ag, 0.1 g/t Au, 0.16% Cu from 182m
- WTRCDD216 returned several zones of mineralisation including:
  - 18m @ 1.35% Cu, 0.39 g/t Au, 18 g/t Ag from 139m (including 9m @ 1.58% Cu, 0.75 g/t Au, 26 g/t Ag from 140m)
  - 11.1m @ 1.32% Cu, 0.35 g/t Au, 6 g/t Ag from 197.9m
  - 4m @ 8.08% Zn, 4.47% Pb, 0.24% Cu, 110g/t Ag, 0.85g/t Au from 240m
- WTRCDD217 returned several zones of mineralisation including:
  - 7m @ 1.31% Cu, 1.43 g/t Au, 35g/t Ag from 180m
  - 2m @ 24.19% Zn, 5.01% Pb, 79 g/t Ag, 0.12 g/t Au, 0.37% Cu from 225m

Assay results returned for drillholes completed in this quarter:

- **WTRCDD218 returned several zones of significant mineralisation including:**
  - 16m @ 1.07% Cu, 0.07 g/t Au from 147m
  - 33.3m @ 1.48% Cu, 1.41 g/t Au, 8 g/t Ag, 0.38% Zn, 0.14% Pb from 201.7m (including 8.6m @ 2.72% Cu, 3.73 g/t Au, 15 g/t Ag, 0.26% Zn, 0.37% Pb from 202.4m)
  - 13.85m @ 6.59% Zn, 5.08% Pb, 57 g/t Ag, 0.33 g/t Au, 0.33% Cu from 240.65m (including 2.7m @ 19% Zn, 14.56% Pb, 217 g/t Ag, 0.62 g/t Au, 0.23% Cu from 251.8m)
- **WTRCDD220 returned:**
  - 45.3m @ 3.45% Zn, 1.45% Pb, 77 g/t Ag, 0.88% Cu, 1.28 g/t Au from 236m (including 17.4m @ 7.41% Zn, 3.2% Pb, 184 g/t Ag, 1.54% Cu, 2.85 g/t Au from 249.5m)
- **WTRCDD223 returned several zones of significant mineralisation including:**
  - 35.3m @ 2.86% Zn, 1.01% Pb, 12 g/t Ag, 0.49% Cu, 1.12 g/t Au from 250.7m (including 1.59m @ 8.33 g/t Au, 1.92% Cu, 4.53% Zn, 1.42% Pb, 28 g/t Ag from 255.34m and 13.74m @ 4.40% Zn, 1.65% Pb, 1.36 g/t Au, 0.63% Cu, 16 g/t Ag from 268m)
- **WTRCDD225 returned:**
  - 10.3m @ 1.94% Cu, 0.71 g/t Au, 34 g/t Ag, 3.81% Zn, 1.67% Pb from 247m (including 6.2m @ 2.25% Cu, 0.86 g/t Au, 47 g/t Ag, 10.87% Zn, 4.99% Pb from 250.5m)
- **WTRCDD226 returned:**
  - 15.1m @ 3.43% Zn, 2.07% Pb, 33 g/t Ag, 0.31 g/t Au from 279m (including 2.85m @ 7.92% Zn, 6.39% Pb, 110 g/t Ag, 0.74 g/t Au from 291.25m)

Mineralisation appears open downdip from WTRCDD220 and WTRCDD223. Data is currently being reviewed in advance of planning additional drilling in this area in the future.

The true widths of mineralisation encountered in drillholes at Wagga Tank, which are predominantly drilled to 315° azimuth, are estimated at about 70-80% of the downhole widths. Core loss has been assigned a grade of 0 for all calculations.

#### Next steps

Post completion of the drilling in the quarter, a review of results indicated adequate drilling has now been completed to commence Mineral Resource Estimation work. An upgraded resource is anticipated for March quarter 2020. This resource will form the basis for further concept study work to progress the project towards development.

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

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

The Cobar Superbasin Project is subject to a Memorandum of Agreement with Japan Oil, Gas, and Metals National Corporation (JOGMEC). Details of the JOGMEC MoA can be found in the Company's ASX Announcement released on 30 September 2014. Exploration activities undertaken during the quarter mainly focused on the Wirlong prospect. The Wirlong prospect represents a very large hydrothermal system containing significant high-grade copper mineralisation.

### Wirlong

Reverse Circulation drilling during the quarter comprised of three reverse circulation (RC) holes WLRC064, WLRC065 and WLRC066 for a total of 1200m at Wirlong South; and one diamond hole WLDD003 at Wirlong Central.

Two of the RC holes drilled at Wirlong South (WLRC064 and WLRC065), were designed to test the downdip potential of the significant results from WLRC008 and WLRC009 (previously reported). Both holes returned mineralisation Zinc-Lead-Silver-Gold mineralisation, however were sub-economic.

WLRC066 was designed to test along strike of WLRC062, and returned results of:

- **4m @ 3.3% Zn, 0.7% Pb, 4.2 g/t Ag, 0.01 g/t Au from 283m, and**
- **2m @ 1.39% Zn, 0.58% Pb, 4.4 g/t Ag, 0.02 g/t Au, 0.2% Cu from 348m**

A program of three diamond drillholes at Wirlong central commenced in December to test the continuation of high-grade lenses and to test a revised geological/structural model. The revised structural model indicates high-grade zones to be trending in an NW-SE direction, which is 45 degrees angle from what had previously been modelled. The first diamond drillhole WLDD003 was completed in December 2019 with assays still pending. Post-quarter-end, drilling has started on the second diamond drillhole (WLDD004) with results expected in the March quarter.

### Next Steps

Diamond hole WLDD004 was completed in January and WLDD005 is currently underway with assays for all diamond drillholes still pending. Continued geological and structural modelling is anticipated to incorporate the results from the diamond drilling at Wirlong Central.

### **Mallee Bull Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 50% manager, CBH 50%).**

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

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (CBH). The project has a JORC compliant Mineral Resource of 6.76 million tonnes at 1.8% copper, 31 g/t silver, 0.4 g/t gold, 0.6% lead and 0.6% zinc (2.6% copper equivalent) containing approximately 119,000 tonnes of copper, 6.6 million ounces silver, 83,000 ounces gold, 38,000 tonnes of lead and 38,000 tonnes of zinc (175,000t copper equivalent) (using a 1% copper equivalent cut-off). Details of the resource can be found in the announcement released 6 July 2017; "Mallee Bull Resource Grows 65% to 175,000 CuEq".

### Mallee Bull

Work continued on compiling and lodging all necessary documentation required to obtain regulatory approval for the establishment of an exploration decline. Further information was provided to the NSW Government in relation to the Review of Environmental Factors (REF) documentation and for Notification of High-Risk Activity application.

The Company also continued discussions with its Joint Venture partner CBH Resources/Toho Zinc on pathways for progressing the project forward and ongoing programmes of work and budgets for 2020.

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

## **Competent Persons Statements and Mineral Resource Estimates**

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.

### **Wagga Tank Southern Nights Deposits**

| Mineral Resource Estimate for the Southern Nights Deposit                |                  |            |            |           |             |             |            |
|--------------------------------------------------------------------------|------------------|------------|------------|-----------|-------------|-------------|------------|
| Resource Classification                                                  | Tonnes           | Zn (%)     | Pb (%)     | Ag (g/t)  | Cu (%)      | Au (g/t)    | ZnEq (%)   |
| Indicated                                                                | 1,126,000        | 8.8        | 3.5        | 107       | 0.28        | 0.44        | 14.3       |
| Inferred                                                                 | 2,106,000        | 4.5        | 1.5        | 69        | 0.14        | 0.13        | 7.2        |
| <b>Total Resource</b>                                                    | <b>3,232,000</b> | <b>6.0</b> | <b>2.2</b> | <b>83</b> | <b>0.19</b> | <b>0.24</b> | <b>9.7</b> |
| Mineral Resource Estimate for the Wagga Tank Deposit                     |                  |            |            |           |             |             |            |
| Resource Classification                                                  | Tonnes (t)       | Zn (%)     | Pb (%)     | Ag (g/t)  | Cu (%)      | Au (g/t)    | ZnEq (%)   |
| Inferred                                                                 | 532,000          | 2.4        | 1.2        | 31        | 0.74        | 0.77        | 6.6        |
| <b>Total Resource</b>                                                    | <b>532,000</b>   | <b>2.4</b> | <b>1.2</b> | <b>31</b> | <b>0.74</b> | <b>0.77</b> | <b>6.6</b> |
| Mineral Resource Estimate for the Southern Nights and Wagga Tank Deposit |                  |            |            |           |             |             |            |
| Resource Classification                                                  | Tonnes           | Zn (%)     | Pb (%)     | Ag (g/t)  | Cu (%)      | Au (g/t)    | ZnEq (%)   |
| Indicated                                                                | 1,126,000        | 8.8        | 3.5        | 107       | 0.28        | 0.44        | 14.3       |
| Inferred                                                                 | 2,638,000        | 4.0        | 1.4        | 62        | 0.26        | 0.26        | 7.1        |
| <b>Total Resource</b>                                                    | <b>3,764,000</b> | <b>5.5</b> | <b>2.1</b> | <b>75</b> | <b>0.27</b> | <b>0.31</b> | <b>9.2</b> |

**Note:** Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding. 1 - Zinc equivalent (ZnEq) has been calculated using assumptions regarding metal sale prices (see ASX release dated 12<sup>th</sup> July 2019 titled "Robust maiden resource confirms outstanding mining and growth potential at Southern Nights-Wagga Tank". It is Peel Mining's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The information in this announcement and Appendix that relate to data and geological modelling included in Mineral Resource estimates is based on information reviewed by Mr Jason McNamara who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a full time employee of Peel Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this announcement and Appendix that relates to grade estimation and Mineral Resource estimates is based on information reviewed by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a full time employee of Peel Mining and 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 Exploration Results, Mineral Resources and Ore Reserves". Mr McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears. This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.



### **Mallee Bull**

| 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    | 31     | 0.4    | 0.5  | 0.4  |
| Total Resource          | 6,760 | 2.6    | 1.8  | 31     | 0.4    | 0.6  | 0.6  |

The information referred to in this announcement in relation to the Mallee Bull Resource Estimate is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time of calculating the Resource Estimate Mr Abbott was 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 of Reporting of Mineral Resources and Ore Reserves'. Mr Abbott consented to the release of the matters based on his information in the form and context in which it appears.

**Figure 1 - Wagga Tank-Southern Nights Drill Plan**

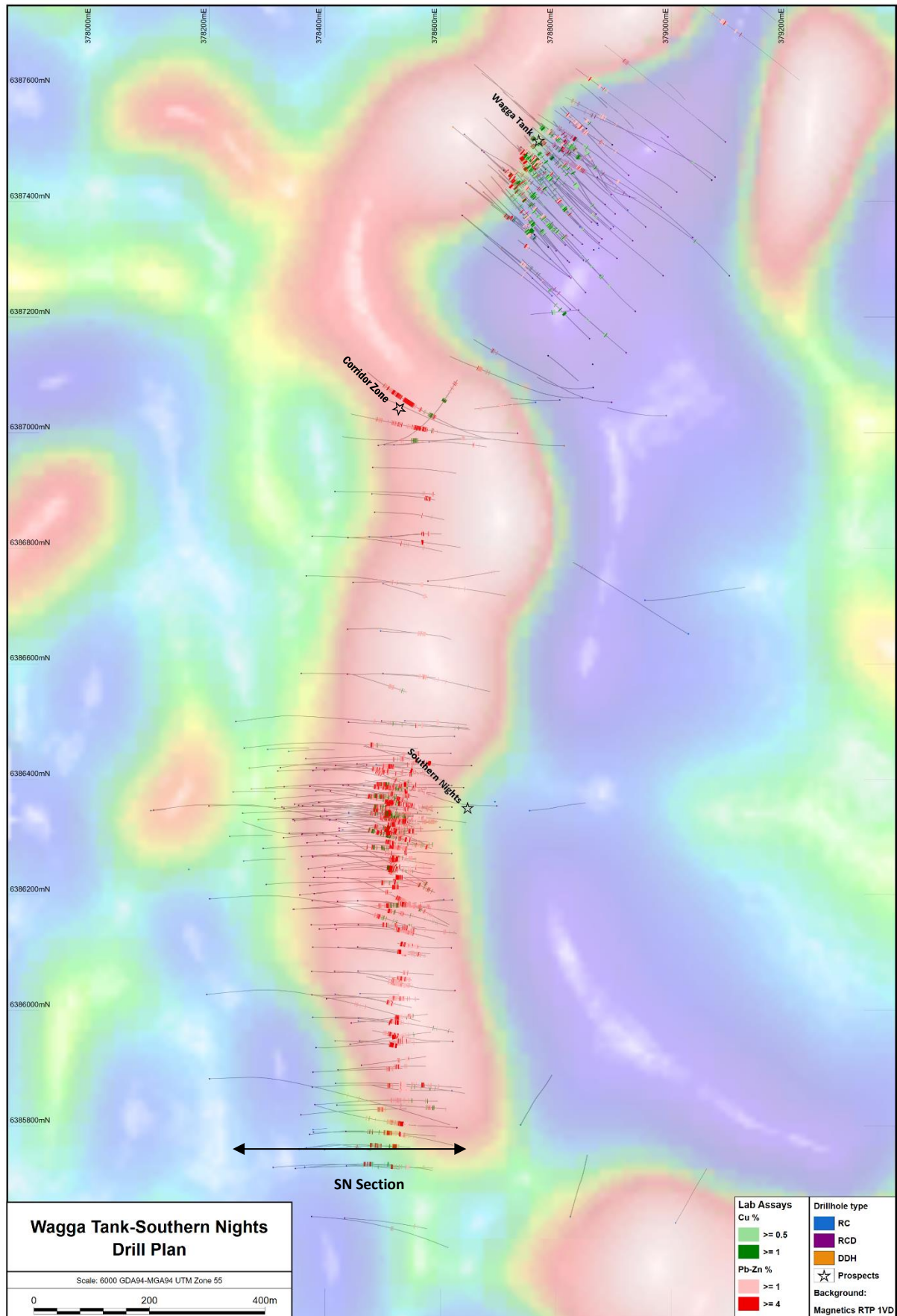


Figure 2 – Wagga Tank-Southern Nights Long Section

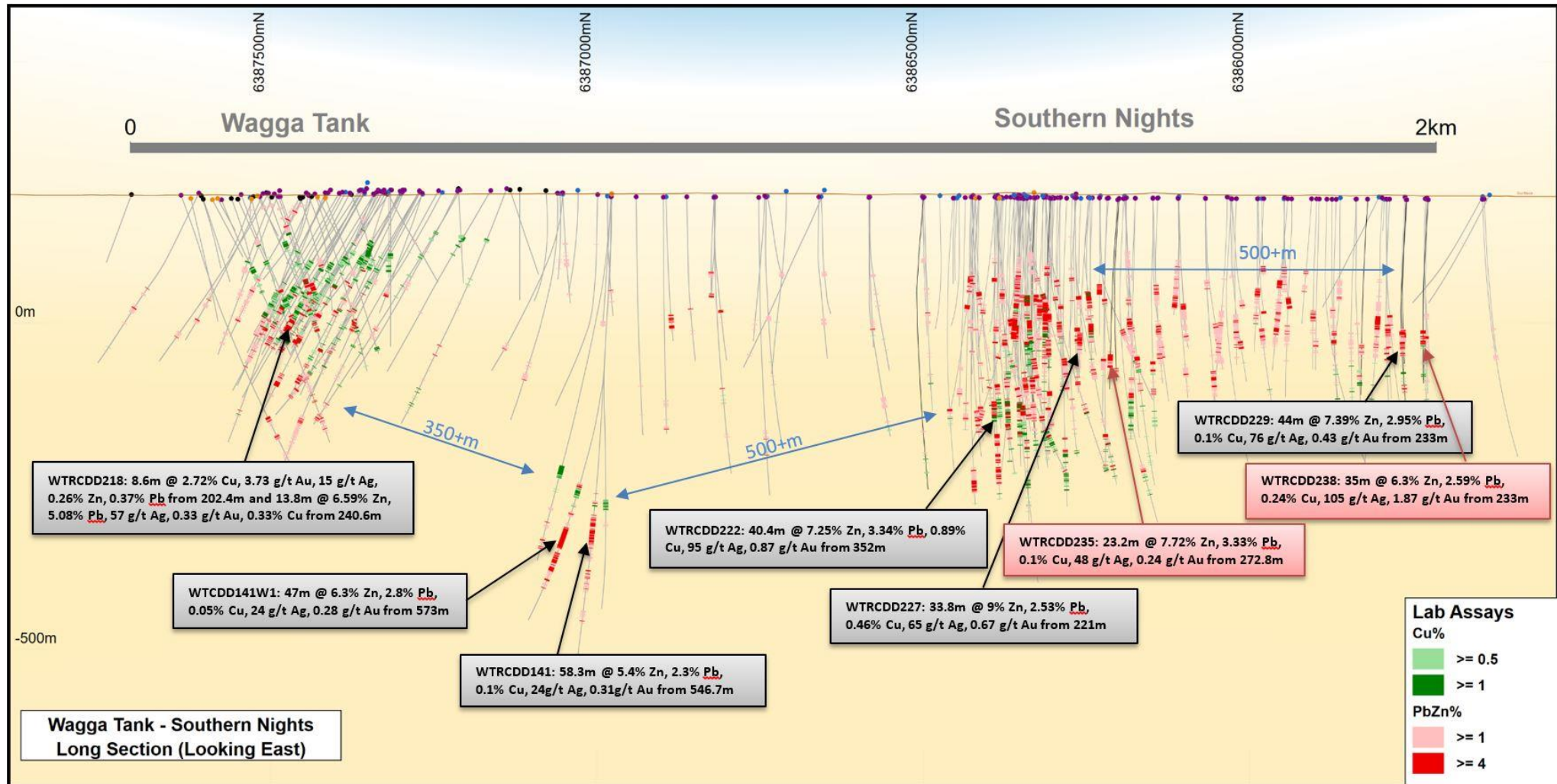


Figure 3 – Southern Nights South Section - 6385760N

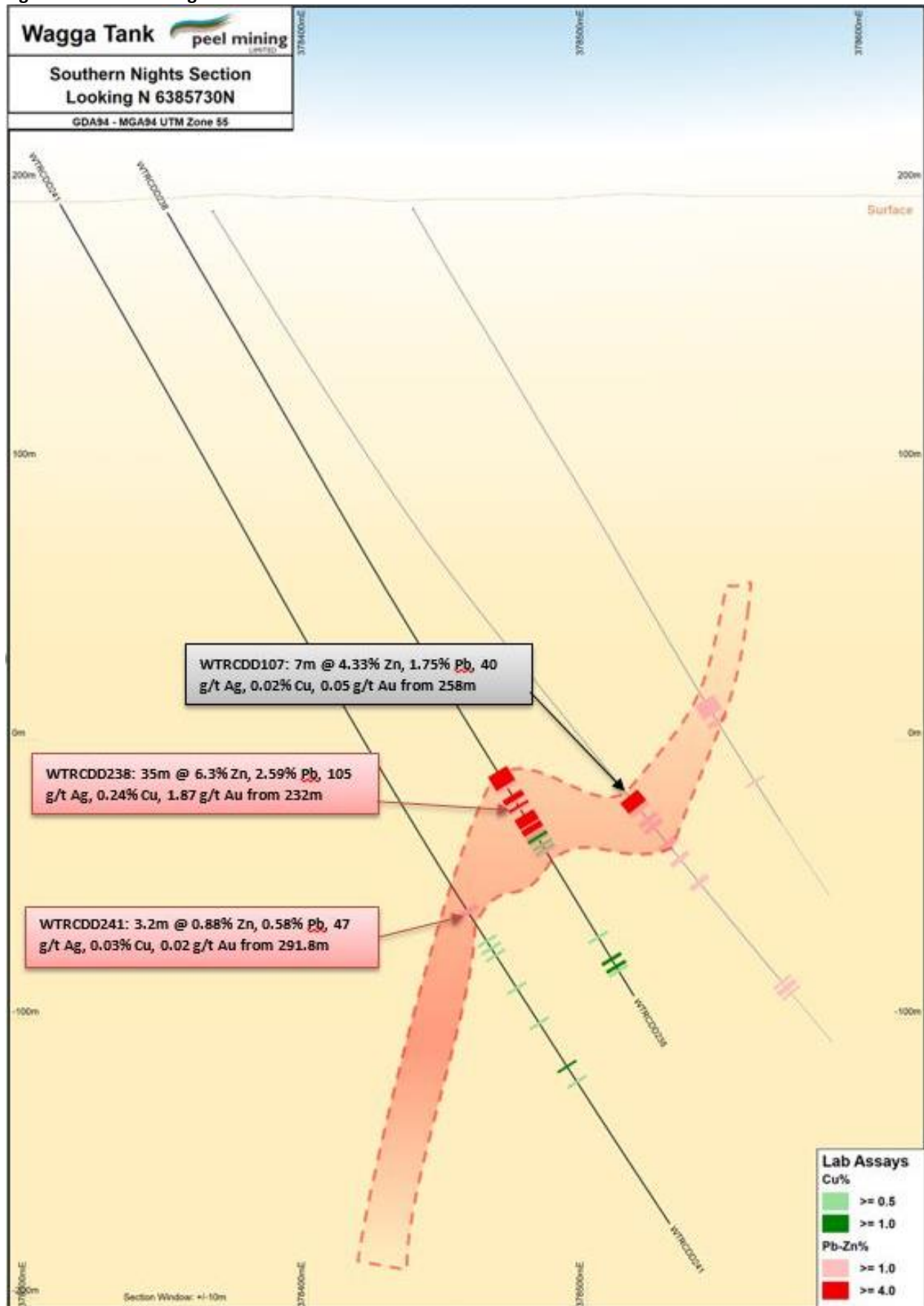
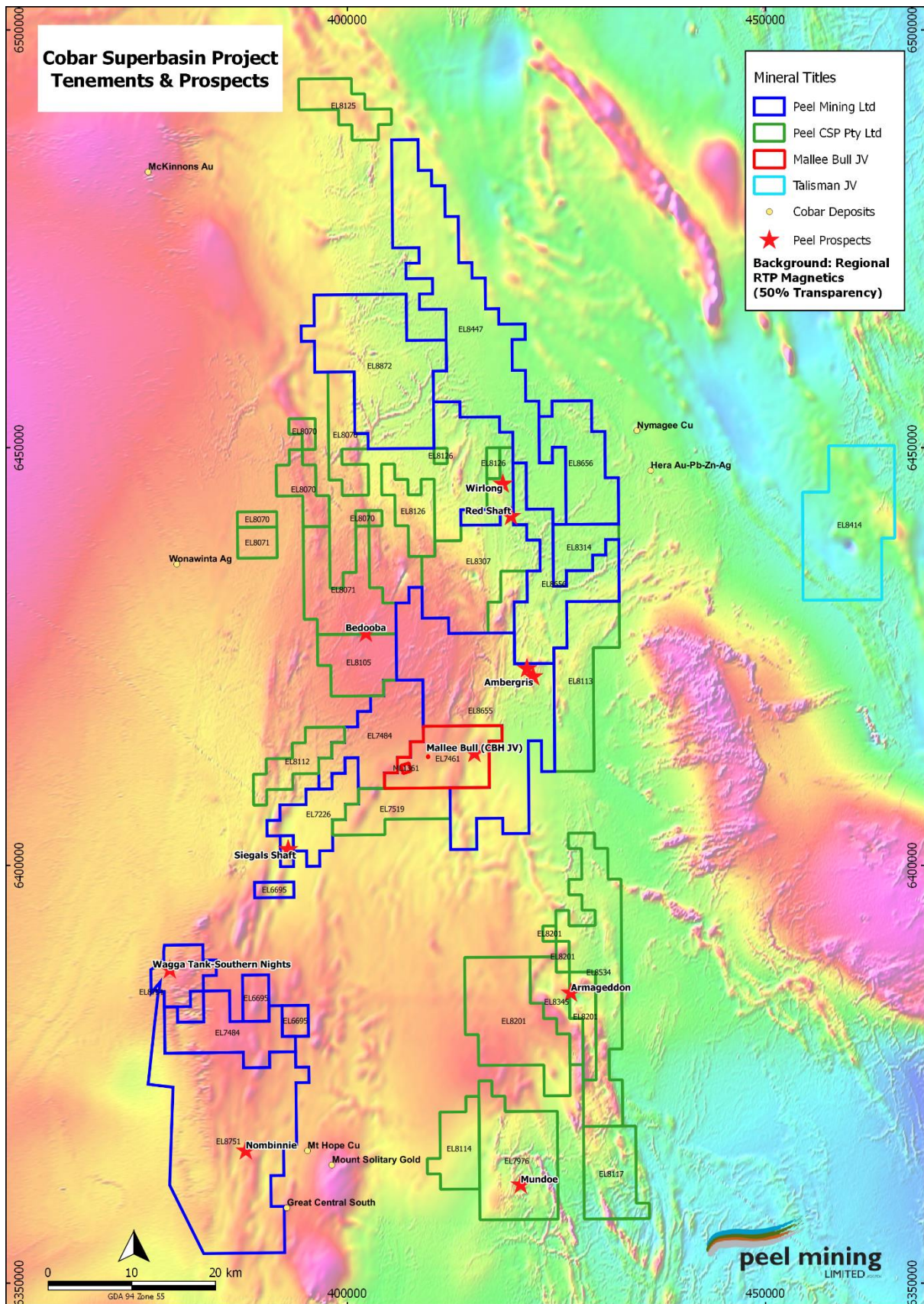




Figure 5: Cobar Superbasin Project Tenements and Prospects



**Wagga Tank-Southern Nights RC/Diamond Drill Collars**

| Hole ID      | Easting     | Northing    | Azi    | Dip    | Final Depth (m) |
|--------------|-------------|-------------|--------|--------|-----------------|
| WTRC219      | 378873      | 6387359     | 314.37 | -51.91 | 123.00          |
| WTRC231      | 378356.3292 | 6385759.523 | 83.52  | -69.44 | 34.00           |
| WTRCDD186    | 378260.851  | 6386453.719 | 81.88  | -57.58 | 516.50          |
| WTRCDD218    | 378862      | 6387364     | 313.56 | -46    | 276.40          |
| WTRCDD220    | 378872      | 6387362     | 310.86 | -52.78 | 314.80          |
| WTRCDD221    | 378319      | 6386414     | 85     | -60    | 432.50          |
| WTRCDD222    | 378314      | 6386366     | 84.2   | -60.62 | 467.20          |
| WTRCDD223    | 378895.3317 | 6387352.597 | 312.42 | -50.51 | 311.20          |
| WTRCDD224    | 378285.3848 | 6386330.033 | 87.07  | -59.97 | 493.40          |
| WTRCDD225    | 378885.6272 | 6387394.614 | 312.24 | -46.71 | 288.20          |
| WTRCDD226    | 378902.99   | 6387378.41  | 310.64 | -51.25 | 313.20          |
| WTRCDD227    | 378400.1659 | 6386240.623 | 85     | -60    | 315.00          |
| WTRCDD228    | 378826.2908 | 6387267.376 | 302.31 | -60.27 | 215.60          |
| WTRCDD229    | 378368.2167 | 6385761.553 | 85.22  | -60.47 | 326.00          |
| WTRCDD230    | 378359.8993 | 6386265.745 | 82.85  | -59.89 | 348.50          |
| WTRCDD232    | 378354.826  | 6385759.726 | 84.41  | -70.06 | 378.70          |
| WTRCDD233    | 378246.3511 | 6386499.761 | 85     | -60    | 543.80          |
| WTRCDD234    | 378358.8842 | 6385819.098 | 93.46  | -60.13 | 351.50          |
| WTRCDD235    | 378382.0685 | 6386201.704 | 85     | -60    | 333.80          |
| WTRCDD236    | 378400.1383 | 6385759.06  | 84.89  | -59.85 | 291.80          |
| WTRCDD237    | 378357.2351 | 6386199.737 | 83.57  | -59.77 | 321.50          |
| WTRCDD238    | 378349.5157 | 6385726.064 | 84.52  | -60.1  | 327.20          |
| WTRCDD239    | 378360.5521 | 6386304.451 | 85.83  | -56.11 | 316.30          |
| WTRCDD240    | 378347.98   | 6386328.03  | 85     | -60    | 425.00          |
| WTRCDD241    | 378311      | 6385728     | 85     | -60    | 426.50          |
| <b>TOTAL</b> |             |             |        |        | <b>8491.60</b>  |

**Wirlong Drill Collars**

| Hole ID      | Easting     | Northing    | Azi    | Dip    | Final Depth (m) |
|--------------|-------------|-------------|--------|--------|-----------------|
| WLDD003      | 418304.4555 | 6447099.793 | 209.83 | -64.99 | 513.90          |
| WLRC064      | 418797.4075 | 6445688.097 | 270.92 | -64.84 | 400.00          |
| WLRC065      | 418799.52   | 6445612.62  | 269.44 | -65.3  | 400.00          |
| WLRC066      | 418781.4566 | 6445818.892 | 274.14 | -64.89 | 400.00          |
| <b>TOTAL</b> |             |             |        |        | <b>1713.90</b>  |

**Wagga Tank-Southern Nights Resource Drilling Significant Intersections**

Peel Mining Limited ACN 119 343 734

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| Hole ID       | From (m) | To (m)  | Width (m) | Zn %  | Pb %  | Cu % | Ag (g/t) | Au (g/t) |
|---------------|----------|---------|-----------|-------|-------|------|----------|----------|
| WTRCDD135     | 309.00   | 345.00  | 36.00     | 0.69  | 0.50  | 0.00 | 28       | 0.00     |
| WTRCDD141     | 510.07   | 510.56  | 0.49      | 19.00 | 9.60  | 0.11 | 173      | 0.32     |
| and           | 522.00   | 527.00  | 5.00      | 1.58  | 1.14  | 0.02 | 60       | 0.15     |
| and           | 530.24   | 532.30  | 2.06      | 0.36  | 0.55  | 4.66 | 129      | 0.15     |
| and           | 546.72   | 605.00  | 58.28     | 5.41  | 2.26  | 0.12 | 24       | 0.31     |
| including     | 553.88   | 567.00  | 13.12     | 11.10 | 5.74  | 0.17 | 52       | 0.51     |
| and including | 571.00   | 594.30  | 23.30     | 5.63  | 1.58  | 0.11 | 17       | 0.39     |
| and including | 604.00   | 605.00  | 1.00      | 7.02  | 3.97  | 0.24 | 39       | 0.47     |
| and           | 608.00   | 611.00  | 3.00      | 0.81  | 0.41  | 0.07 | 6        | 0.09     |
| and           | 614.00   | 616.00  | 2.00      | 0.96  | 0.34  | 0.03 | 6        | 0.02     |
| and           | 619.00   | 628.00  | 9.00      | 0.75  | 0.32  | 0.03 | 6        | 0.03     |
| and           | 642.00   | 696.00  | 54.00     | 1.24  | 0.70  | 0.03 | 8        | 0.07     |
| including     | 643.00   | 645.00  | 2.00      | 5.80  | 2.87  | 0.06 | 18       | 0.12     |
| and including | 655.00   | 658.00  | 3.00      | 4.62  | 2.96  | 0.07 | 31       | 0.15     |
| and including | 666.00   | 666.65  | 0.65      | 6.28  | 4.71  | 0.05 | 44       | 0.09     |
| WTRCDD141W1   | 501.00   | 510.00  | 9.00      | 7.63  | 4.70  | 0.16 | 153      | 0.46     |
| including     | 505.10   | 507.90  | 2.80      | 21.66 | 12.72 | 0.42 | 441      | 1.23     |
| and           | 573.00   | 620.00  | 47.00     | 6.31  | 2.79  | 0.05 | 24       | 0.28     |
| including     | 580.70   | 619.00  | 38.30     | 7.54  | 3.32  | 0.06 | 28       | 0.33     |
| and           | 626.00   | 679.00  | 53.00     | 3.43  | 1.91  | 0.1  | 24       | 0.46     |
| including     | 627.00   | 640.00  | 13.00     | 5.81  | 3.57  | 0.18 | 28       | 1.33     |
| and including | 653.35   | 661.00  | 7.65      | 5.12  | 2.23  | 0.09 | 36       | 0.12     |
| and           | 684.00   | 693.00  | 9.00      | 1.15  | 0.81  | 0.05 | 15       | 0.05     |
| WTRCDD141W2   | 531.00   | 555.00  | 24.00     | 0.10  | 0.06  | 1.00 | 27       | 0.22     |
| including     | 540.00   | 549.00  | 9.00      | 0.04  | 0.02  | 1.64 | 43       | 0.25     |
| and           | 575.49   | 587.00  | 11.51     | 0.78  | 0.14  | 0.00 | 5        | 0.09     |
| WTRCDD186     | 390.11   | 400.77  | 10.66     | 4.27  | 1.32  | 0.10 | 242      | 0.24     |
| including     | 390.11   | 395.33  | 5.22      | 7.39  | 2.25  | 0.10 | 454      | 0.44     |
| and           | 405.00   | 425.00  | 20.00     | 0.47  | 0.20  | 0.37 | 38       | 0.62     |
| WTRCDD213     | 80.00    | 100.00  | 20.00     | 0.06  | 0.41  | 0.22 | 4        | 1.52     |
| including     | 80.00    | 84.00   | 4.00      | 0.01  | 0.12  | 0.13 | 6        | 3.83     |
| and including | 88.00    | 92.00   | 4.00      | 0.03  | 0.32  | 0.20 | 3        | 2.05     |
| WTRCDD214     | 124.40   | 143.00  | 18.60     | 0.01  | 0.02  | 1.10 | 2        | 0.32     |
| including     | 134.00   | 143.00  | 9.00      | 0.02  | 0.02  | 1.70 | 3        | 0.39     |
| and           | 202.00   | 206.800 | 4.80      | 1.26  | 0.29  | 0.01 | 11       | 0.04     |
| and           | 216.40   | 217.70  | 1.30      | 5.30  | 0.69  | 0.21 | 23       | 0.04     |
| and           | 251.00   | 254.00  | 3.00      | 1.19  | 0.08  | 0.16 | 4        | 0.09     |
| and           | 275.00   | 277.00  | 2.00      | 0.67  | 0.23  | 0.85 | 20       | 4.44     |
| and           | 285.50   | 294.70  | 9.20      | 1.70  | 0.67  | 0.17 | 14       | 0.25     |
| WTRCDD215     | 129.00   | 148.00  | 19.00     | 0.00  | 0.03  | 1.10 | 2        | 0.29     |
| including     | 135.00   | 147.00  | 12.00     | 0.01  | 0.03  | 1.30 | 3        | 0.35     |
| and           | 160.80   | 172.00  | 11.20     | 1.09  | 0.31  | 0.01 | 10       | 0.02     |
| and           | 182.00   | 186.00  | 4.00      | 5.41  | 1.97  | 0.16 | 102      | 0.10     |

| Hole ID                | From (m) | To (m) | Width (m) | Zn %  | Pb %  | Cu % | Ag (g/t) | Au (g/t) |
|------------------------|----------|--------|-----------|-------|-------|------|----------|----------|
| WTRCDD216              | 139.00   | 157.00 | 18.00     | 0.00  | 0.13  | 1.35 | 18       | 0.39     |
| including              | 140.00   | 149.00 | 9.00      | 0.01  | 0.13  | 1.58 | 26       | 0.75     |
| and                    | 197.90   | 209.00 | 11.10     | 0.13  | 0.12  | 1.32 | 6        | 0.35     |
| and                    | 214.00   | 235.10 | 21.10     | 1.45  | 0.58  | 0.31 | 15       | 0.31     |
| and                    | 240.00   | 244.00 | 4.00      | 8.08  | 4.47  | 0.24 | 110      | 0.85     |
| WTRCDD217              | 168.00   | 187.00 | 19.00     | 0.00  | 0.06  | 0.82 | 19       | 0.64     |
| including              | 180.00   | 187.00 | 7.00      | 0.00  | 0.11  | 1.31 | 35       | 1.43     |
| and                    | 214.00   | 222.00 | 8.00      | 0.83  | 0.07  | 0.60 | 10       | 0.18     |
| and                    | 225.00   | 227.00 | 2.00      | 24.19 | 5.01  | 0.37 | 79       | 0.12     |
| and                    | 254.30   | 261.00 | 6.70      | 1.19  | 0.80  | 0.10 | 11       | 0.16     |
| WTRCDD218              | 147.00   | 163.00 | 16.00     | 0.00  | 0.01  | 1.07 | 3        | 0.07     |
| and                    | 165.00   | 167.00 | 2.00      | 0.00  | 0.02  | 0.54 | 1        | 0.04     |
| and                    | 175.00   | 176.00 | 1.00      | 0.00  | 0.03  | 0.69 | 5        | 0.11     |
| and                    | 179.00   | 180.00 | 1.00      | 0.00  | 0.06  | 0.74 | 4        | 0.11     |
| and                    | 182.00   | 182.40 | 0.40      | 0.07  | 0.12  | 0.61 | 14       | 0.05     |
| and                    | 197.00   | 198.40 | 1.40      | 0.10  | 1.37  | 1.06 | 11       | 0.42     |
| and                    | 201.70   | 235.00 | 33.30     | 0.38  | 0.14  | 1.48 | 8        | 1.41     |
| including              | 202.40   | 211.00 | 8.60      | 0.26  | 0.37  | 2.72 | 15       | 3.73     |
| and                    | 240.65   | 254.50 | 13.85     | 6.59  | 5.08  | 0.33 | 57       | 0.33     |
| including              | 241.70   | 247.00 | 5.30      | 5.27  | 4.43  | 0.53 | 28       | 0.37     |
| and including          | 251.80   | 254.50 | 2.70      | 18.99 | 14.56 | 0.23 | 217      | 0.62     |
| WTRCDD220 <sup>1</sup> | 236.00   | 281.30 | 45.30     | 3.45  | 1.45  | 0.88 | 77       | 1.28     |
| including              | 249.50   | 266.90 | 17.40     | 7.41  | 3.20  | 1.54 | 184      | 2.85     |
| WTRCDD221 <sup>1</sup> | 366.00   | 374.50 | 8.50      | 3.61  | 1.65  | 0.03 | 23       | 0.11     |
| and                    | 379.00   | 388.41 | 9.41      | 2.99  | 0.19  | 0.19 | 8        | 0.36     |
| and                    | 407.50   | 411.82 | 4.32      | 2.42  | 0.62  | 0.01 | 10       | 0.09     |
| WTRCDD222 <sup>1</sup> | 352.00   | 392.40 | 40.40     | 7.24  | 3.34  | 0.89 | 95       | 0.87     |
| including              | 353.10   | 366.85 | 13.75     | 14.27 | 8.13  | 1.04 | 208      | 0.42     |
| and including          | 375.60   | 387.20 | 11.60     | 7.50  | 1.58  | 0.94 | 43       | 1.58     |
| and                    | 394.00   | 398.00 | 4.00      | 0.06  | 0.02  | 1.12 | 9        | 0.19     |
| and                    | 401.00   | 406.00 | 5.00      | 0.06  | 0.05  | 1.53 | 4        | 0.34     |
| and                    | 410.80   | 414.00 | 3.20      | 0.29  | 0.07  | 0.15 | 9        | 0.77     |
| and                    | 443.00   | 445.00 | 2.00      | 0.07  | 0.11  | 0.20 | 42       | 0.35     |
| and                    | 463.00   | 467.20 | 4.20      | 0.50  | 0.07  | 0.67 | 14       | 0.14     |
| WTRCDD223 <sup>1</sup> | 215.00   | 218.70 | 3.70      | 2.91  | 1.13  | 0.50 | 22       | 0.47     |
| and                    | 250.70   | 286.00 | 35.30     | 2.86  | 1.01  | 0.49 | 12       | 1.12     |
| including              | 255.34   | 256.93 | 1.59      | 4.53  | 1.42  | 1.92 | 28       | 8.33     |
| and including          | 268.00   | 281.47 | 13.47     | 4.40  | 1.65  | 0.63 | 16       | 1.36     |
| WTRCDD224 <sup>1</sup> | 398.00   | 409.30 | 11.30     | 3.12  | 1.04  | 0.15 | 22       | 0.05     |
| and                    | 413.00   | 414.00 | 1.00      | 1.28  | 0.40  | 0.23 | 16       | 0.11     |
| and                    | 417.00   | 418.00 | 1.00      | 1.4   | 0.01  | 0.09 | 4        | 0.09     |
| and                    | 422.00   | 423.00 | 1.00      | 1.24  | 0.22  | 0.00 | 7        | 0.05     |
| and                    | 424.40   | 428.50 | 4.10      | 0.40  | 0.17  | 1.02 | 62       | 0.69     |
| and                    | 432.00   | 443.00 | 11.00     | 0.05  | 0.05  | 0.89 | 16       | 0.23     |

| Hole ID                | From (m) | To (m) | Width (m) | Zn %  | Pb %  | Cu % | Ag (g/t) | Au (g/t) |
|------------------------|----------|--------|-----------|-------|-------|------|----------|----------|
| WTRCDD225 <sup>1</sup> | 128.00   | 129.00 | 1.00      | 0.00  | 0.06  | 0.02 | 2        | 0.74     |
| and                    | 137.00   | 138.00 | 1.00      | 0.00  | 0.01  | 0.96 | 2        | 0.30     |
| and                    | 140.00   | 141.00 | 1.00      | 0.00  | 0.01  | 0.74 | 1        | 0.11     |
| and                    | 144.00   | 151.00 | 7.00      | 0.00  | 0.05  | 0.66 | 1        | 0.09     |
| and                    | 155.00   | 159.00 | 4.00      | 0.00  | 0.07  | 0.72 | 1        | 0.04     |
| and                    | 181.00   | 182.00 | 1.00      | 0.00  | 0.04  | 0.14 | 11       | 0.61     |
| and                    | 184.00   | 187.20 | 3.20      | 0.00  | 0.04  | 0.51 | 47       | 1.38     |
| and                    | 194.00   | 195.00 | 1.00      | 0.00  | 0.44  | 0.58 | 5        | 0.13     |
| and                    | 198.80   | 201.80 | 3.00      | 0.00  | 0.75  | 0.65 | 6        | 0.18     |
| and                    | 216.00   | 218.80 | 2.80      | 0.01  | 0.38  | 0.53 | 16       | 0.19     |
| and                    | 222.00   | 241.00 | 19.00     | 0.33  | 0.11  | 0.74 | 17       | 0.47     |
| including              | 228.90   | 234.00 | 5.10      | 0.83  | 0.18  | 1.48 | 31       | 0.66     |
| and                    | 247.00   | 257.30 | 10.30     | 3.81  | 1.67  | 1.94 | 34       | 0.71     |
| including              | 250.50   | 256.70 | 6.20      | 10.87 | 4.99  | 2.25 | 47       | 0.86     |
| WTRCDD226 <sup>1</sup> | 161.00   | 162.00 | 1.00      | 0.00  | 0.09  | 0.00 | 2        | 1.06     |
| and                    | 164.00   | 165.00 | 1.00      | 0.00  | 0.04  | 0.04 | 25       | 0.51     |
| and                    | 182.00   | 186.00 | 4.00      | 0.00  | 0.10  | 0.97 | 12       | 0.40     |
| and                    | 193.00   | 200.20 | 7.20      | 0.77  | 1.40  | 0.43 | 26       | 0.80     |
| and                    | 218.00   | 219.00 | 1.00      | 0.44  | 0.05  | 1.23 | 17       | 0.52     |
| and                    | 264.00   | 267.00 | 3.00      | 1.37  | 0.82  | 0.16 | 14       | 0.31     |
| and                    | 270.00   | 271.00 | 1.00      | 1.25  | 0.02  | 0.03 | 2        | 0.12     |
| and                    | 279.00   | 294.10 | 15.10     | 3.43  | 2.07  | 0.03 | 33       | 0.31     |
| including              | 291.25   | 294.10 | 2.85      | 7.92  | 6.39  | 0.07 | 110      | 0.74     |
| WTRCDD227 <sup>1</sup> | 221.00   | 254.80 | 33.80     | 8.99  | 2.53  | 0.46 | 65       | 0.67     |
| including              | 222.25   | 238.00 | 15.75     | 17.04 | 4.77  | 0.69 | 106      | 1.00     |
| and                    | 283.00   | 286.00 | 3.00      | 0.08  | 0.05  | 0.42 | 24       | 0.88     |
| and                    | 290.00   | 292.00 | 2.00      | 2.43  | 0.85  | 0.00 | 3        | 0.06     |
| and                    | 293.00   | 294.00 | 1.00      | 1.26  | 0.04  | 0.11 | 3        | 0.08     |
| and                    | 296.10   | 301.00 | 4.90      | 1.87  | 0.36  | 0.00 | 3        | 0.06     |
| and                    | 304.00   | 305.00 | 1.00      | 1.54  | 0.11  | 0.00 | 1        | 0.07     |
| and                    | 307.00   | 308.00 | 1.00      | 0.15  | 0.01  | 1.19 | 12       | 0.20     |
| WTRCDD228 <sup>1</sup> | 165.00   | 167.00 | 2.00      | 1.77  | 0.73  | 0.06 | 9        | 0.03     |
| and                    | 176.10   | 186.00 | 9.90      | 3.14  | 0.10  | 0.02 | 2        | 0.02     |
| WTRCDD229 <sup>1</sup> | 233.00   | 283.00 | 50.00     | 6.53  | 2.61  | 0.10 | 68       | 0.44     |
| including              | 233.00   | 277.00 | 44.00     | 7.39  | 2.95  | 0.10 | 76       | 0.43     |
| and including          | 233.88   | 239.83 | 5.95      | 35.53 | 16.92 | 0.37 | 447      | 0.97     |
| and                    | 290.70   | 297.60 | 6.90      | 0.04  | 0.01  | 0.34 | 3        | 0.60     |
| and                    | 300.80   | 308.57 | 7.77      | 0.09  | 0.05  | 1.24 | 4        | 0.92     |
| including              | 304.35   | 307.50 | 3.15      | 0.15  | 0.08  | 2.76 | 8        | 1.31     |
| and                    | 315.00   | 316.00 | 1.00      | 0.01  | 0.00  | 0.54 | 2        | 0.31     |
| and                    | 318.50   | 320.80 | 2.30      | 0.02  | 0.01  | 0.59 | 3        | 0.55     |
| WTRCDD230 <sup>1</sup> | 320.00   | 321.00 | 1.00      | 2.80  | 1.68  | 0.05 | 29       | 0.14     |
| and                    | 328.00   | 334.00 | 6.00      | 4.62  | 2.00  | 0.03 | 69       | 0.09     |
| and                    | 335.00   | 336.00 | 1.00      | 1.06  | 0.40  | 0.00 | 17       | 0.07     |

| Hole ID                | From (m) | To (m) | Width (m) | Zn %  | Pb % | Cu % | Ag (g/t) | Au (g/t) |
|------------------------|----------|--------|-----------|-------|------|------|----------|----------|
| and                    | 339.00   | 339.40 | 0.40      | 1.02  | 0.47 | 0.00 | 16       | 0.05     |
| WTRCDD232 <sup>1</sup> | 300.00   | 302.00 | 2.00      | 2.46  | 1.40 | 0.01 | 6        | 0.04     |
| and                    | 305.00   | 308.00 | 3.00      | 3.66  | 0.65 | 0.01 | 10       | 0.05     |
| and                    | 312.20   | 314.00 | 1.80      | 4.24  | 0.74 | 0.04 | 15       | 0.09     |
| WTRCDD233 <sup>1</sup> | 429.23   | 434.00 | 4.77      | 1.10  | 0.44 | 0.01 | 86       | 0.13     |
| and                    | 471.00   | 475.00 | 4.00      | 1.01  | 0.28 | 0.06 | 45       | 0.04     |
| and                    | 484.00   | 486.00 | 2.00      | 0.04  | 0.08 | 1.19 | 11       | 0.19     |
| and                    | 510.12   | 513.00 | 2.88      | 0.03  | 0.01 | 0.78 | 10       | 0.18     |
| WTRCDD234 <sup>1</sup> | 259.00   | 279.00 | 20.00     | 2.42  | 1.02 | 0.02 | 40       | 0.02     |
| including              | 261.20   | 262.70 | 1.50      | 10.55 | 5.21 | 0.11 | 306      | 0.04     |
| WTRCDD235 <sup>1</sup> | 268.00   | 269.00 | 1.00      | 6.53  | 2.89 | 0.18 | 128      | 0.22     |
| and                    | 272.80   | 296.00 | 23.20     | 7.72  | 3.34 | 0.10 | 48       | 0.24     |
| including              | 273.50   | 284.30 | 10.80     | 13.10 | 5.22 | 0.12 | 91       | 0.33     |
| and                    | 297.10   | 299.80 | 2.70      | 0.07  | 0.06 | 0.05 | 24       | 0.76     |
| and                    | 306.50   | 310.00 | 3.50      | 0.02  | 0.04 | 0.03 | 14       | 0.85     |
| WTRCDD236 <sup>1</sup> | 230.00   | 253.00 | 23.00     | 3.22  | 1.48 | 0.02 | 70       | 0.07     |
| including              | 232.60   | 234.70 | 2.10      | 9.00  | 4.10 | 0.06 | 337      | 0.37     |
| WTRCDD237 <sup>1</sup> | 300.00   | 311.00 | 11.00     | 2.44  | 1.05 | 0.04 | 29       | 0.16     |
| WTRCDD238 <sup>1</sup> | 232.00   | 267.00 | 35.00     | 6.30  | 2.59 | 0.24 | 105      | 1.87     |
| including              | 232.80   | 238.70 | 5.90      | 17.13 | 8.34 | 0.26 | 376      | 7.60     |
| and including          | 251.00   | 258.00 | 7.00      | 13.32 | 4.40 | 0.01 | 97       | 0.89     |
| and                    | 311.00   | 317.00 | 6.00      | 0.09  | 0.10 | 1.34 | 6        | 0.83     |
| WTRCDD239 <sup>1</sup> | 259.00   | 300.00 | 41.00     | 4.72  | 1.04 | 0.28 | 35       | 0.40     |
| including              | 278.00   | 291.00 | 13.00     | 8.65  | 1.50 | 0.40 | 28       | 0.38     |
| and                    | 313.00   | 316.30 | 3.30      | 0.11  | 0.03 | 0.74 | 6        | 0.75     |
| WTRCDD240 <sup>1</sup> | 315.00   | 346.00 | 31.00     | 4.05  | 1.83 | 0.06 | 99       | 0.11     |
| including              | 316.50   | 324.00 | 7.50      | 7.26  | 4.90 | 0.14 | 331      | 0.28     |
| and                    | 361.00   | 367.00 | 6.00      | 1.85  | 0.72 | 0.08 | 19       | 0.05     |
| and                    | 377.00   | 379.00 | 2.00      | 1.88  | 0.80 | 0.01 | 19       | 0.05     |
| and                    | 381.00   | 390.00 | 9.00      | 2.54  | 0.94 | 0.01 | 7        | 0.02     |
| and                    | 393.00   | 398.20 | 5.20      | 1.07  | 0.12 | 0.20 | 24       | 0.43     |
| and                    | 407.00   | 412.00 | 5.00      | 2.13  | 0.19 | 0.02 | 5        | 0.08     |
| WTRCDD241 <sup>1</sup> | 291.80   | 295.00 | 3.20      | 0.88  | 0.58 | 0.03 | 47       | 0.02     |
| and                    | 308.00   | 312.00 | 4.00      | 0.03  | 0.01 | 0.58 | 3        | 0.49     |

<sup>1</sup> Drillholes were drilled in the quarter.

All other drillholes were drilled in the previous quarter and assays received during the current quarter



**Significant Wirlong Percussion Lab Assay Results received during the quarter**

| HOLE ID | FROM (m) | TO (m) | Zn (ppm) | Pb (ppm) | Cu (ppm) | Ag (ppm) | Au (ppm) |
|---------|----------|--------|----------|----------|----------|----------|----------|
| WLRC064 | 205.00   | 206.00 | 22300    | 6990     | 64.5     | 3.08     | -0.01    |
| WLRC065 | 229.00   | 230.00 | 17200    | 6380     | 93.4     | 1.77     | 0.01     |
| WLRC065 | 297.00   | 299.00 | 14450    | 3210     | 62.2     | 1.19     | 0.01     |
| WLRC065 | 298.00   | 299.00 | 7300     | 2630     | 37.2     | 1.16     | 0.01     |
| WLRC066 | 283.00   | 284.00 | 36600    | 13850    | 755      | 6.87     | 0.01     |
| WLRC066 | 284.00   | 285.00 | 59100    | 11000    | 640      | 7.27     | 0.01     |
| WLRC066 | 285.00   | 286.00 | 21300    | 2190     | 416      | 1.94     | 0.01     |
| WLRC066 | 286.00   | 287.00 | 14900    | 834      | 198      | 0.75     | 0.01     |
| WLRC066 | 348.00   | 349.00 | 13200    | 4430     | 3220     | 3.58     | 0.02     |
| WLRC066 | 349.00   | 350.00 | 14550    | 7070     | 3020     | 5.22     | 0.03     |

JORC Code, 2012 Edition Table 1 Appendices

Table 1 - Section 1 - Sampling Techniques and Data for Mallee Bull & Wagga Tank/Cobar Superbasin Projects

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Sampling techniques | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <p>The following report details the checks, validation and methodology used during the drilling programs being reported.</p> <ul style="list-style-type: none"> <li>At Southern Nights, drill holes have been drilled predominantly towards grid east with dips of approximately 60 degrees to optimally intersect the moderate to steeply west dipping mineralised zones. For Wagga Tank where mineralised zones are near vertical or slightly east dipping, drilling is to the west on an azimuth of ~315 and a dip of 60 degrees.</li> <li>Field procedures include routine multi-element measurement of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF tool. Portable XRF tools are routinely serviced and calibrated. Daily checks are performed against blanks/standards. PXRF readings are not included in the dataset for the MRE but are used to aid the selection of samples for primary assaying in conjunction with geological logging and neighbouring results.</li> <li>RC and RAB drill holes are generally sampled at 1m intervals and split using a cone splitter or multi-tier riffle splitter attached to the cyclone to generate a split of 2-4kg to provide a representative sample of the interval. Anomalous base mineral intervals are identified using the portable XRF tool and sampled using the 1m splits. If no base mineral intervals are identified, 6m composites are taken using sampling by spear methods primarily to identify the presence of gold. Anomalous composites are then assayed using the 1m splits.</li> <li>During exploration drilling, every effort is made to ensure all RC samples are drilled dry. Where this hasn't been possible samples are logged as wet. For later stage resource definition drilling, diamond drilling has been used through the mineralised zones.</li> <li>Diamond drill core is generally cut and sampled at 1m intervals. The diamond drill core has been cut longitudinally in half. Sampling was undertaken at predominantly 1m intervals with a range of 0.5m length to 1.5m length to accommodate changes in geology and mineralisation.</li> <li>Metallurgical samples have been taken from half core of one the HQ core samples which intersected the main mineralisation zone at Southern Nights. Further samples are needed to provide sufficient variability of the mineralisation to be considered representative.</li> </ul> |
| Drilling techniques | <ul style="list-style-type: none"> <li>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,</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Drilling to date has been a combination of diamond, reverse circulation and rotary air blast.</li> <li>Reverse circulation drilling utilised a 5 1/2-inch diameter hammer. A blade bit was predominantly used for RAB drilling. RC precollars average 150m in length. With diamond tails generally being between 200 and 400m in length.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <i>etc.).</i>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>HQ with minor PQ and NQ diameter coring has been used for diamond drilling. For the majority of the drilling triple tube has been used to maximise recovery.</li> <li>Core has been orientated where possible. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are immediately raised with the drilling contractor.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>RC and RAB samples are not weighed on a regular basis due to the exploration or precollar nature of drilling. Minor campaigns of weighing RC bags have been undertaken however no detailed assessment on RC recovery has been conducted.</li> <li>Diamond drilling is typically undertaken using HQ triple tube methods to maximise recovery. In areas where ground conditions are particularly poor, PQ is used to improve core recovery.</li> <li>Core recoveries are recorded by the drillers in the field at the time of drilling by measuring the actual distance drilled for a drill run against the actual core recovered. This measurement is checked by a geologist or technician.</li> <li>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.</li> <li>When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.</li> <li>For Wagga Tank, analysis of the recovery dataset to date, for which assays exist, indicates 92% are reported as having greater than or equal to 95% recovery. This drops from 92% to 73% for grade intervals greater than 4% Zinc which generally defines the main mineralisation zone.</li> <li>For Southern Nights, of the total recovery dataset for which assays exist, 96% are reported as having greater than or equal to 95% recovery. This drops from 96% to 89% for grade intervals greater than 4% Zinc which generally defines the main mineralisation zone. These recoveries are considered acceptable.</li> <li>For samples with greater than or equal to 1% Zn, 94% are reported as having 90% or better recovery.</li> <li>Sample recoveries at Mallee Bull and Wirlong to date have generally been high.</li> <li>Analysis at Wagga Tank – Southern Nights for diamond core indicates that there is no observed relationship between zinc grade and recovery and no correction or weighting factors were required.</li> <li>Recoveries through the mineralisation are considered during classification of resources</li> </ul> |
| <i>Logging</i>               | <ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and</i></li> </ul>                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>All drill core and drill chip samples are qualitatively geologically and quantitatively</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | <p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                             | <p>geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system.</li> <li>All drill core and chip trays are photographed as both wet and dry.</li> <li>Where core samples are orientated, drill core is logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged.</li> <li>Bulk density by Archimedes principle are taken at regular intervals (~2 every core tray).</li> <li>Magnetic susceptibility is recorded at 1m intervals.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> | <ul style="list-style-type: none"> <li>Drill core is cut with a core saw with half core taken for analysis. Sampling is consistent on one side of the orientation line so that the same part of the core is sent for analysis.</li> <li>The RC and RAB drilling rigs were equipped with a cone or multitier riffle splitter attached to the cyclone. The splitter provided one bulk sample of approximately 20kg and a sub-sample of 2- 4kg per metre drilled.</li> <li>Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags.</li> <li>Core duplicates have been taken at the laboratory at specified intervals after crushing to a nominal &gt;70% passing 6mm. Field duplicates for RC were collected directly from the splitter at the time of sampling or later by resplitting the bulk samples from large plastic bags using a spear. Scatter and HARD plots were used to assess the performance of duplicate samples. For most elements more than 90% of the samples returned less than 10% HARD which indicates sampling quality and size is appropriate. Analysis of gold showed poorer performance with around 80% of samples returning less than 10% HARD. This is still considered satisfactory considering the higher variability normally associated with gold.</li> <li>No sample nomogram analysis has been undertaken however the sample volume provided by 5<sup>1</sup>/<sub>2</sub>-inch RC and HQ diamond core drilling methods are considered appropriate and representative for the grain size and style of mineralisation.</li> </ul> |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Analysis methods used for historical drilling is not known.</li> <li>ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au and multi-element analysis work. Requirements for Sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane.</li> </ul> <p>The laboratory preparation and analysis methods below are for all samples submitted to ALS by</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <p>Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wagga Tank. Sample preparation was undertaken at ALS Orange using the following process:</p> <ul style="list-style-type: none"> <li>Crush entire sample nominal &gt;70% passing 6mm;</li> <li>If sample &gt; 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75 µm. Retain and bag unpulverised reject (bulk master). If sample &lt; 3.2kg, entire sample is pulverised;</li> </ul> <p>Routine assays were completed using either:</p> <ul style="list-style-type: none"> <li>ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e. Cu, Pb, Zn &gt;1%, Ag &gt;100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (&gt;10% S).</li> <li>ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e. Cu, Pb, Zn &gt;1%, Ag &gt;100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish / ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (&gt;10% S).</li> <li>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 with a total 3 readings per sample. Reading time for Vanta was 10 &amp; 20 seconds per reading with 2 readings per sample. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis.</li> <li>QC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks are inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag by spearing using a half round section of pipe at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are inserted by geologists to cover low, medium and high grade zones. These duplicates are split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination.</li> <li>Performance of standards for monitoring the accuracy, precision and reproducibility of the assay results received from ALS have been reviewed. The standards generally performed well</li> </ul> |

| Criteria                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                           | <p>with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits.</p> <ul style="list-style-type: none"> <li>The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified.</li> <li>ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul> | <ul style="list-style-type: none"> <li>All significant intersections have been verified by senior staff.</li> <li>Two twin drill holes were drilled into the main mineralisation at Southern Nights. Twin drill holes were within 5m of the original hole in both cases. Minor differences in analytical methods used introduced an element of error but both drill holes showed good repeatability in both thickness and average grade through the main zone.</li> <li>Most of the drilling undertaken by Peel involved the logging of geological and sampling information into excel spreadsheets. These spreadsheets were then validated and imported into a customized SQL database at the Peel head office. During 2019 data was transferred into a Geobank database. Logging is now undertaken via Geobank Mobile. The main database resides in the Peel Perth office with a synchronised version available at the site office. Any issues identified by the Database Administrator is raised with site staff to rectify.</li> <li>No adjustments of assay data are considered necessary.</li> </ul>                                                                                                                                                                                                                                                                                                                                        |
| Location of data points               | <ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>                                                  | <ul style="list-style-type: none"> <li>A Garmin hand-held GPS is used to define the location of the planned drill collars. 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.</li> <li>Periodically throughout the drilling program, collars have been accurately located using a DGPS by a surveying contractor. 14 drill holes from the most recent program have not been surveyed prior to the MRE being completed.</li> <li>Down-hole surveys are conducted by the drill or surveying contractors using either a Champ Gyro™ North Seeking solid state gyro or a Gyroflex North Seeking gyro. Measurements are taken during drilling every 30m to track drillhole progress, however on completion of the hole the hole is surveyed on shorter intervals (6 or 10m). QA/QC in the field involves calibration using a test stand located on the project site.</li> <li>Grid system used is MGA 94 (Zone 55).</li> <li>Attempts to locate and survey the collars of historical drill holes in Wagga Tank was undertaken. Not all drill holes could be located. The locations of drill holes which could not be found have been calculated via grid transformations off old maps.</li> <li>The method of downhole surveys for historical drilling is unknown.</li> <li>A topographical surface has been generated from the DGPS surveys of drill collars. The</li> </ul> |

| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                    | terrain of the project area is flat and topographical control is considered appropriate for the MRE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>                        | <ul style="list-style-type: none"> <li>• Drill holes covering the areas covered by the MREs are drilled predominantly on a 20x20m or 40x40m grid spacing. Wider spacing occurs at the extremities and at depth in the MRE area.</li> <li>• The data density is sufficient to demonstrate grade continuity to support a Mineral Resource estimate (MRE) under the 2012 JORC code at the Wagga Tank and Mallee Bull Projects.</li> <li>• Physical compositing to 6m of some RC and precollars has occurred predominantly for the exploratory analysis of gold. If anomalous gold values have been encountered 1m sampling is then undertaken.</li> </ul>                                                                                                                                                                                                                      |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>• <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></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The nature and controls on mineralisation at the Wagga Tank and Southern Nights deposits are considered to be well understood in the area of the MREs.</li> <li>• Drill holes at Southern Nights are predominantly drilled towards the east at an average dip of 60 degrees to optimally intersect the moderate to steeply west dipping north south striking mineralised zones.</li> <li>• Drill holes at Wagga Tank are predominantly drilled towards the west at an average dip of 60 degrees to optimally intersect the sub-vertical to slightly east dipping north-north east south-south west striking mineralised zones.</li> <li>• Based on the current understanding in the Resource areas sampling is considered to be unbiased with respect to drillhole orientation versus strike and dip of mineralisation.</li> </ul> |
| <i>Sample security</i>                                         | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• The chain of custody is managed by the project geologist.</li> <li>• All drill core is brought to the site core processing facility on a daily basis.</li> <li>• Following sampling, calico sample bags are placed in polyweave sacks and stored in the processing facility until shipment is undertaken by Peel staff or courier, to ALS laboratory in Orange.</li> <li>• Despatch details are checked and logged into the laboratory tracking system, on arrival at ALS.</li> <li>• Detailed records are kept of all samples that are dispatched, including details of chain of custody.</li> </ul>                                                                                                                                                                                                                              |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• No formal external audit has been conducted.</li> <li>• Regular audits of logging and sampling protocols are undertaken by senior Peel staff whilst onsite.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Wagga Tank/Cobar Superbasin Projects**

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Drilling carried out on the Wagga Tank Project is located on EL6695 and is 100%-owned by Peel Mining Ltd.</li> <li>The Mallee Bull prospect is wholly located within 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.</li> <li>The Cobar Superbasin Project comprises of multiple exploration licences that are subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Various programs of work were completed at Wagga Tank by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Work included multiple phases of drilling and general prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank and Fenceline prospects between 1989 and 2016.</li> <li>Work in the Mallee Bull area was completed 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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Geology</i>                                 | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                         | <p>The predominantly sediment-hosted mineralisation in the southern volcanic/volcaniclastics portion of the Wagga Tank-Southern Nights area is characterised by discontinuous, remobilised, en-echelon sulphide lenses hosted within high strain zones close to early Devonian porphyritic intrusives, which are in close proximity to active syn-sedimentary rift faults. The informal deposit stratigraphy comprises:</p> <ul style="list-style-type: none"> <li>Eastern Formation: this basal unit comprises rather massive to thinly bedded shale and minor siltstone, graded bedding is present locally. Collectively the unit has attributes typical of relatively deep marine settings, with the breccias suggesting the presence of proximal unstable shelf/slope areas where episodic collapse was occurring on an occasional basis.</li> <li>Vivigani Formation: overlies the Eastern Formation and marks a striking change with coarse to fine volcaniclastic breccias and sandstones dominating. The basal contact is sharp, reflecting the onset of volcanism in an inferred back arc basin setting.</li> <li>Wagga Tank Mudstone: Cessation of the Vivigani volcanism event is marked by Wagga Tank Mudstone, comprising thin bedded shale and subordinate siltstone and calc-siltstone, with</li> </ul> |

| Criteria | JORC Code explanation | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                       | <p>common graded bedding, sharp bases, scours and occasional fine cross bedding. These are typical turbidites, with the apparent absence of mass flow breccias perhaps suggesting a more distal setting than existed in Eastern Formation time. The change from Vivigani to Wagga Tank sedimentation can be sharp, but in most drill holes the boundary appears transitional.</p> <ul style="list-style-type: none"> <li>• One of the most striking features of Vivigani Formation rocks at Wagga Tank/Southern Nights is the intensity and extent of multi-phase hydrothermal alteration. Dominant styles are chlorite, silica/sericite +/- pyrite, with lesser siderite, calcite, rutile, fluorite and rhodocrosite.</li> <li>• Sulphides are widespread in Vivigani Formation and at the base of the Wagga Tank mudstone. Pyrite is the dominant sulphide, with lesser sphalerite, chalcopyrite and galena, arsenopyrite is also commonly present at minor levels. Sulphides occur in a range of styles and settings with resultant implications for exploration and economics. The majority of the sulphides are interpreted as being the product of a major hydrothermal system that developed during deposition of the volcanoclastics, driven by emplacement of an intrusive of probable acid composition (rhyolite/dacite). Waning of the hydrothermal system was related to cooling of the intrusion(s) and cessation of volcanism and is reflected in the change from volcanic (Vivigani) to fine sediment (Wagga Tank Mudstone) dominated regimes.</li> <li>• The highest grade sulphides at Wagga Tank/Southern Nights occur as finely laminated sphalerite, pyrite, galena and chalcopyrite, mostly in basal Wagga Tank Mudstone but also in the Vivigani/Wagga Tank transition, interbedded with very fine clastic sediments (shale and siltstone). Locally they are cut or disrupted by later discordant stringer pyrite, chalcopyrite, silica and sphalerite veining. The laminated massive sulphides are interpreted as exhalatives, derived from venting of hydrothermal fluids at the sea floor interface, a setting analogous to sulphide deposits developing proximal to “smokers” on the ocean floor today.</li> <li>• The overall pattern of sedimentation, alteration and mineralisation at WT/SN is comparable to many well-known volcanic hosted massive sulphide deposits (“VHMS”).</li> <li>• Sulphide mineralisation at Wagga Tank/Southern Nights is clearly linked to the Vivigani volcanic event and associated hydrothermal activity, and has attributes closely analogous to other known volcanic hosted massive sulphide deposits. In this context it appears quite different from classical “Cobar type” structurally controlled base and precious metal deposits.</li> <li>• At Wagga Tank/Southern Nights high grade laminated stratiform massive sulphides hosted in a low energy shale/siltstone sequence overlie a very large intensely silica/sericite/pyrite</li> </ul> |

| Criteria                 | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>altered, stockwork stringer sulphide veined zone which developed within permeable volcanoclastic breccias and sandstones. It is inferred that the hydrothermal alteration and mineralisation were driven by a high level intrusive of probable rhyolitic to dacitic composition. In the attached schematic representation (see page 10), the porphyry has been drawn intruding into lower Vivigani, however emplacement may have been at considerably deeper crustal levels. Cessation of volcanism but continued (albeit waning) hydrothermal venting resulted in the change in character of sulphide mineralisation from dominantly stringer veining within permeable volcanoclastics to exhalative sea floor massive sulphides with substantially higher metal concentration.</p> <ul style="list-style-type: none"> <li>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 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 (&lt;200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west.</li> </ul> |
| Drill hole Information   | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.</li> <li>No information has been excluded.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Data aggregation methods | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>No length weighting or top-cuts have been applied when reporting exploration results.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Criteria                                                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul> | <ul style="list-style-type: none"> <li>At Wagga Tank, drilling to date indicates a sub-vertical mineralised system, with a steep to slightly easterly dip implying true widths of 50-60% of the downhole intervals reported for north west-oriented (~315 degree collar azimuth) or south east (~135 degree collar azimuth) drill holes.</li> <li>At Southern Nights, drilling to date indicates a ~70 degree west dipping mineralised system, with a implying true widths of 70-90% of the downhole intervals reported for east-oriented (085/090 degree collar azimuth) drill holes, and between 30-50% for all west-oriented (270 degree collar azimuth) drill holes.</li> </ul> |
| Diagrams                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                             | <ul style="list-style-type: none"> <li>Refer to Figures in the body of text.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Balanced reporting                                               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                     | <ul style="list-style-type: none"> <li>All results are reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>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.</li> </ul>         | <ul style="list-style-type: none"> <li>Preliminary metallurgical testwork is currently in progress at Wagga Tank – Southern Nights.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Further work                                                     | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future</li> </ul>                                                                                                                        | <ul style="list-style-type: none"> <li>The consistency, grade, and potential for extension to the intersections at Wagga Tank and Southern Nights to date warrants further drilling to extend the mineralisation along strike (East –West) and at depth. This drilling is currently in progress.</li> <li>Development studies at Mallee Bull remain ongoing.</li> </ul>                                                                                                                                                                                                                                                                                                             |



| Criteria | JORC Code explanation                                                           | Commentary |
|----------|---------------------------------------------------------------------------------|------------|
|          | <i>drilling areas, provided this information is not commercially sensitive.</i> |            |

## NSW Granted Tenements

| TENEMENT | PROJECT         | LOCATION         | OWNERSHIP | CHANGE IN QUARTER |
|----------|-----------------|------------------|-----------|-------------------|
| EL7519   | Gilgunnia South | Cobar, NSW       | 100%      |                   |
| EL7976   | Mundoe          | Cobar, NSW       | 100%      |                   |
| EL8070   | Tara            | Cobar, NSW       | 100%      |                   |
| EL8071   | Manuka          | Cobar, NSW       | 100%      |                   |
| EL8105   | Mirrabooka      | Cobar, NSW       | 100%      |                   |
| EL8112   | Yackerboon      | Cobar, NSW       | 100%      |                   |
| EL8113   | Iris Vale       | Cobar, NSW       | 100%      |                   |
| EL8114   | Yara            | Cobar, NSW       | 100%      |                   |
| EL8117   | Illewong        | Cobar, NSW       | 100%      |                   |
| EL8125   | Hillview        | Cobar, NSW       | 100%      |                   |
| EL8126   | Norma Vale      | Cobar, NSW       | 100%      |                   |
| EL8201   | Mundoe North    | Cobar, NSW       | 100%      |                   |
| EL8307   | Sandy Creek     | Cobar, NSW       | 100%      |                   |
| EL8314   | Glenwood        | Cobar, NSW       | 100%      |                   |
| EL8345   | Pine Ridge      | Cobar, NSW       | 100%      |                   |
| EL8534   | Burthong        | Cobar, NSW       | 100%      |                   |
| EL7461   | Gilgunnia       | Cobar, NSW       | 50%       |                   |
| ML1361   | May Day         | Cobar, NSW       | 50%       |                   |
| EL6695   | Wagga Tank      | Cobar, NSW       | 100%      |                   |
| EL7226   | Wongawood       | Cobar, NSW       | 100%      |                   |
| EL7484   | Mt View         | Cobar, NSW       | 100%      |                   |
| EL8414   | Mt Walton       | Cobar, NSW       | 100%      |                   |
| EL8447   | Linera          | Cobar, NSW       | 100%      |                   |
| EL8751   | Nombinnie       | Cobar, NSW       | 100%      |                   |
| EL7711   | Ruby Silver     | Armidale, NSW    | 100%      |                   |
| EL8326   | Attunga         | Attunga, NSW     | 100%      |                   |
| EL8450   | Beanbah         | Cobar, NSW       | 100%      |                   |
| EL8451   | Michelago       | Cooma, NSW       | 100%      |                   |
| EL8656   | Marigold        | Cobar, NSW       | 100%      |                   |
| EL8655   | Brambah         | Cobar, NSW       | 100%      |                   |
| EL8872   | Gromit          | Cobar, NSW       | 100%      |                   |
| EL8900   | Florida         | Cobar, NSW       | 100%      |                   |
| EL8721   | Bilpa           | Broken Hill, NSW | 100%      |                   |
| EL8722   | Cymbric Vale    | Broken Hill, NSW | 100%      |                   |
| EL8790   | Comarto         | Broken Hill, NSW | 100%      |                   |
| EL8791   | Devon           | Broken Hill, NSW | 100%      |                   |
| EL8877   | Thunderdome     | Broken Hill, NSW | 100%      |                   |
| EL8909   | Grassmere North | Broken Hill, NSW | 100%      | Granted           |