

Peel to Regain 100% Control of Cobar Assets including Wirlong

Key Points:

- The Company has received written notice from Japan Oil, Gas and Metals National Corporation (JOGMEC) of its decision to withdraw from the Cobar Superbasin Project (CSP)
- The Cobar Superbasin Project contains many significant prospects including the Wirlong copper deposit where high grade copper mineralisation has been defined
- JOGMEC's withdrawal will see Peel move to 100% control and consolidation of its Cobar Basin tenure which includes:
 - Mallee Bull Cu-Ag-Au-Zn-Pb deposit,
 - May Day Au-Ag-Zn-Pb-Cu deposit,
 - Wagga Tank and Southern Nights Zn-Pb-Ag-Au-Cu deposits, and
 - Wirlong Cu-Ag deposit

Peel Mining Limited (ASX:PEX) (**Peel** or the **Company**) has received written notice from Japan Oil, Gas and Metals National Corporation (**JOGMEC**) of its decision to withdraw from the Cobar Superbasin Project (**CSP**), and to terminate the Memorandum of Agreement (**MoA**). The CSP joint venture was formed in September 2014 through the MoA (see ASX announcement dated 30.9.2014).

During the six years of the MoA, JOGMEC provided significant funding towards exploration, resulting in the discovery of the Wirlong copper deposit and the advancement of multiple other targets within the CSP. As a result of the termination, JOGMEC's rights and interests in Wirlong and associated CSP tenure will be transferred to Peel at no cost, resulting in Peel regaining 100% ownership.

Rob Tyson commented:

"On behalf of Peel, I would like to thank JOGMEC for their invaluable contribution to the Cobar Superbasin Project over the past six years - we have thoroughly enjoyed our collaborative relationship."

"Wirlong was uncovered in 2016, through systematic exploration under the JOGMEC joint venture, and has since advanced into a significant copper discovery with mineralisation extending from near surface to more than 600m below surface."

"It is our intention, in due course, to undertake a resource drillout at Wirlong in order to establish a maiden mineral resource estimate."

"The consolidation of CSP tenure, and particularly the Wirlong copper deposit, significantly advances Peel's business plan delivering 100% control of Peel's entire Cobar Basin tenure, whilst significantly increasing the Company's exposure to copper, and expanding the Company's asset base in its objective to achieve critical mass to support a standalone processing plant."



About the Cobar Superbasin Project

The Cobar Superbasin Project comprises 15 granted exploration licences covering ~1,350 km² and contains many significant prospects including Wirlong, Sandy Creek, Red Shaft, Armageddon and Bedooba.

Exploration undertaken across CSP tenure during the past six years has included substantial airborne geophysical surveys; surface geochemical, geophysical, and geological surveys; as well as significant reconnaissance and prospect definition drilling (RAB, RC and diamond) programs.

During this time, Wirlong has become an important prospect, advancing from a grassroots discovery in 2016 to an advanced exploration success by 2020. The Wirlong discovery, located ~35km north of Mallee Bull, exhibits the hallmarks of a classic Cobar-style copper deposit with many significant drill intercepts returned including:

- **9m @ 3.29% Cu, 18 g/t Ag from 70m in WLRC035**
- **27m @ 5.3% Cu, 23 g/t Ag from 286m in WLRC026**
- **31m @ 3.19% Cu, 11 g/t Ag from 299m in WLRC052**
- **9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m in WLDD001**
- **17m @ 4.59% Cu, 8 g/t Ag from 738m in WLRCD043**

High-grade copper mineralisation at Wirlong has been defined from near surface to more than 600m below surface and remains open in all directions.

Further drilling targeting the high-grade Tally-Ho lode at Wirlong is planned for the current half year, with plans to undertake, in due course, a resource drillout in order to establish a maiden mineral resource estimate.

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

For further information, please contact:

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Competent Persons Statement

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.

Figure 1 – Peel Mining Cobar Basin Tenure

