

HIGHLIGHTS FOR SEPTEMBER QUARTER 2021

- **Mallee Bull resource upgrade drilling ~75% complete;** high-grade copper and very high-grade zinc-lead-silver mineralisation including:
 - **36m @ 3.55% Cu, 72g/t Ag** from 345m in MBDD038
 - **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m in MBDD048
 - **57m @ 3.70% Cu, 39g/t Ag** from 614m in MBDD052
 - **7.85m @ 17.72% Zn, 18.13% Pb, 127g/t Ag, 0.34% Cu, 0.58g/t Au** from 371.2m in MBDD046
- **Wirlong maiden resource definition drilling ~85% complete;** further wide high-grade copper hits including:
 - **205m @ 1.4% Cu, 3g/t Ag from 434m including:**
 - **161m @ 1.53% Cu, 3g/t Ag from 434m including:**
 - **7m @ 3.63% Cu, 7g/t Ag from 458m**
 - **9m @ 3.19% Cu, 9g/t Ag from 475m**
 - **11m @ 4.32% Cu, 8g/t Ag from 501m**
 - **10m @ 4.6% Cu, 7g/t Ag from 584m**
 - **16m @ 2.02% Cu, 3g/t Ag from 622m** in WLDD040
 - **22m @ 1.36% Cu, 4g/t Ag** from 256m in WLDD024
 - **21m @ 1.31% Cu, 6g/t Ag** from 336m in WLDD022
- Wirlong maiden mineral resource estimate anticipated for release Dec Qtr.
- Permitting and Pre-development studies continuing to focus on developing the Mallee Bull and Wirlong copper assets as a priority in accordance with the company's **'Copper First'** strategy
- **Wirlong** returns further **outstanding metallurgical results** from early testwork:
 - **95% Cu recovery to 32% Cu concentrate grade** from Locked Cycle flotation
- Excellent ore-sorting results at Wirlong and Mallee Bull highlight pre-concentration potential
 - Wirlong achieved high waste rejection of 35% to 62% with low copper losses of <6%
 - Mallee Bull achieved high waste rejection of 17% to 41% with low copper losses of <8%

PLANS FOR DECEMBER QUARTER 2021

- **Continued resource definition drilling at Wirlong** targeting growth and upgrade potential
- **Continued resource infill drilling at Mallee Bull** ahead of an upgrade to the current mineral resource estimate
- **Ongoing metallurgical and ore sorting testwork** at Mallee Bull and Wirlong
- Continue REF permitting for Wirlong and Mallee Bull declines
- **Progress the full concept study** of the Company's development strategy across its South Cobar Project (SCP) assets

PRE-DEVELOPMENT ACTIVITIES

SOUTH COBAR PROJECT DEVELOPMENT STRATEGY

Peel's South Cobar Project (SCP), which includes its Cobar NSW assets of the Mallee Bull, Wirlong, May Day, Southern Nights and Wagga Tank deposits, has a copper focused strategy for development of the project. The SCP project is centred on establishing initial critical mass via high quality mineral resource definition at each of Peel's copper deposits, Mallee Bull and Wirlong, to support a proposed centralised processing plant located at Mallee Bull. The Wirlong deposit is approximately 40km by road from Mallee Bull.

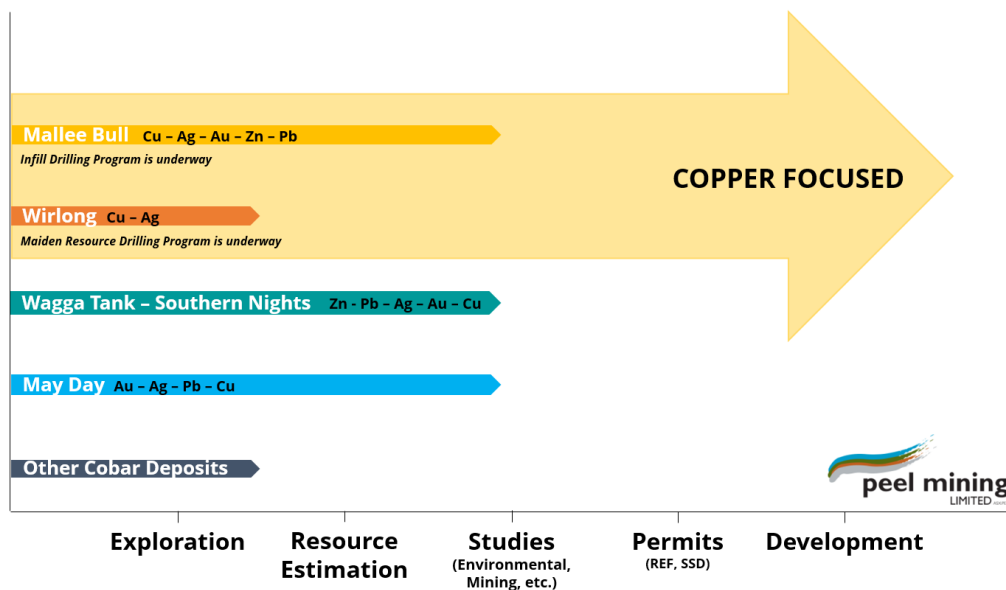


Figure 1. South Cobar Project (SCP) Roadmap & Strategy

Peel is seeking to establish critical mass via the definition of high-quality mineral resources at each of the Company's deposits to support a substantial operation possessing economy of scale and mine life. The Mallee Bull and Wirlong copper dominant deposits present an opportunity to take advantage of a strong copper market, simplifying the notional sequencing of the deposits and metallurgical processes, and allowing for the potential staging of capital.

WIRLONG METALLURGICAL TESTWORK

Metallurgical testwork has been focused on the Company's Wirlong copper deposit, ahead of the release of a maiden resource later this year. Metallurgical samples from WLDD009, WLDD011 and WLDD013 were selected as potentially representative of the grade and mineralisation styles for the anticipated resource model. The sample composites were continuous, with the two WLDD013 samples divided into a low-grade and high-grade interval to capture the likely grade variations that could exist.

The testwork program was conducted by ALS Metallurgy Lab in Burnie, Tasmania, and was designed to establish a preliminary flowsheet and assess recoverability of the Wirlong copper mineralisation into a flotation concentrate. Following initial grind establishment and two-staged "cleaner" sequential flotation process, a six-stage repetitive locked cycle test was undertaken on Wirlong samples to simulate operation of a continuous circuit where an intermediate recirculation process of the cleaner stream(s) is performed.

The results from this early-stage testwork were outstanding, with the locked cycle flotation tests yielding 95% copper recoveries to 32% copper concentrate grade. These excellent results were attributed to the purity of the chalcopyrite dominant mineralisation and the absence of any other sulphide minerals.

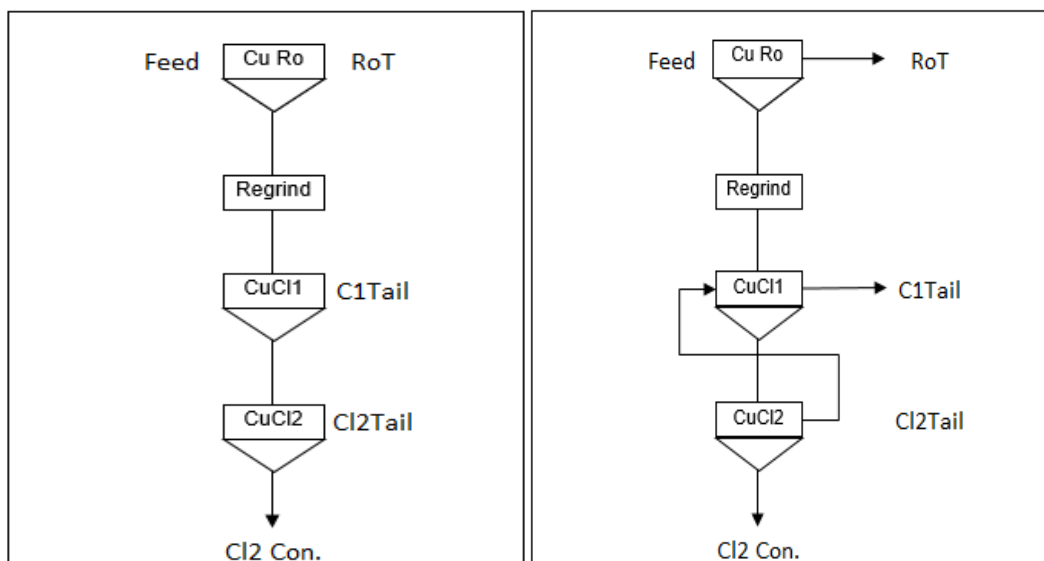


Figure 2. Wirlong Sequential Flotation & Locked Cycle Testing Process

Table 1: Wirlong Copper Sequential Flotation Test Results

Sample ID	WLDD009		WLDD011		WLDD013	
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	98.2	20.1	95.6	22.1	96.4	20.2
Cleaner 1	96.9	27.1	93.9	28.7	94.7	27.4
Cleaner 2	90.8	31.0	90.1	31.3	91.8	30.7

Table 2: Wirlong Copper Locked Cycle Test Results

Sample ID	WLDD009		WLDD011		WLDD013	
Stage	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)	Cu Recovery (%)	Cu Conc Grade (%)
Rougher	97.6	20.3	97.1	19.9	96.7	21.6
Cleaner	95.6	32.2	95.2	33.0	94.6	33.8

Preliminary comminution testing (Bond Ball Mill Work Index) work was also conducted and showed that the ore to be hard typically requiring 19.5 to 20 kwh/t.

Table 3: Wirlong Preliminary Comminution Testing Results

Sample Identity	Bond BMWi (kWh/t)
WLDD009	19.5
WLDD011 (Sample A)	19.9
WLDD013 (Sample B)	20.9
WLDD013 (Sample C)	18.6

ORE SORTING TESTWORK

Following on from the successful ore-sorting testwork conducted in January 2021, on the Mallee Bull and Southern Nights deposits - see ASX Announcement 28th January 2021 "Processing Hub Report & Promising Ore-Sorting Testwork Results", the Company submitted samples from the Wirlong and Mallee Bull deposits to undergo further ore-sorting trials at the TOMRA Sorting facility in Sydney.

For performance testing all material was crushed and screened at 8 - 19mm & 19 - 50mm with subsequent 8 - 19mm & 19 - 50mm products sorted. Less than 8mm material was considered as unsorted undersize material and would be directly milled in a conceptual full-scale operation.

The primary sorting task was to investigate the sortability of material from three samples - designated A, B & C - and attempt to provide high-recovery sorts for both size fractions. All runs utilized both DE-XRT processing to eject high-density sulphides and the EM sensor to eject any magnetic / conductive sulphides such as pyrrhotite.

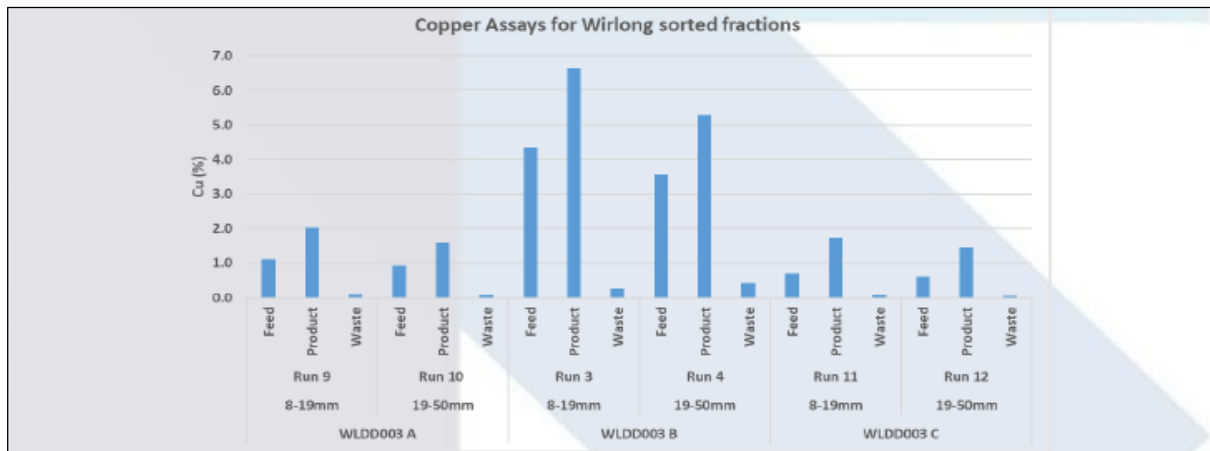


Figure 3. Cu values for Wirlong Sample A, B and C

Results generated from the Wirlong testwork were very successful. Significant upgrades were achieved within all runs for the sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions (less than 0.42% Cu) enabling copper recoveries to remain consistently high (greater than 94% across all runs).

Importantly A and C samples had extremely low waste grade (less than 0.1% Cu) while only Sample B had elevated waste grades, due to a higher feed grade.

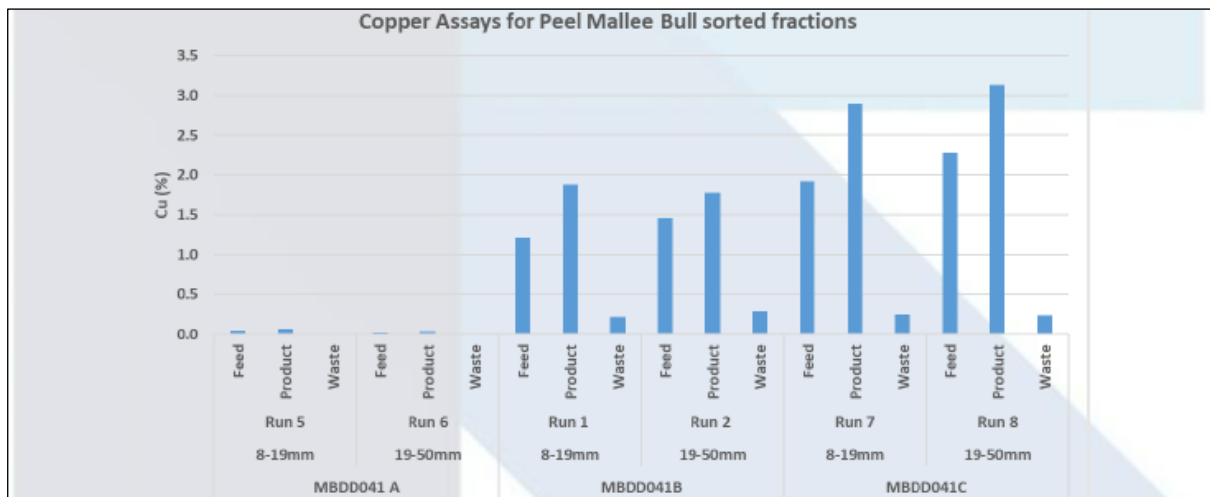


Figure 4. Cu values for Mallee Bull Sample A, B and C

Results generated from the Mallee Bull testwork were also very successful. Significant upgrades were achieved within all runs for the Sample A, B and C. The selected samples were composited to represent variability within the deposit and as such, have varied feed grades.

Once again, due to the well liberated nature of the sulphides and excellent classification of material types, all samples consistently produced low-grade waste fractions (less than 0.30% Cu) enabling copper recoveries to remain consistently high (greater than 92% across all runs).

It is recommended that for best performance, the size range is kept to a maximum 3:1 top to bottom size ratio (e.g. 10-30mm). This will likely achieve an ideal balance between quality and throughput rate. Depending on size distribution of material after crushing, minor changes can be made on site during trials. Considering the effectiveness of the size fraction in this set of testwork, a 9mm minimum and 50mm maximum particle size is recommended.

ENVIRONMENT AND PERMITTING

During the June quarter the Company commissioned R.W Corkery & Co. Pty. Limited to upgrade existing Review of Environmental Factors (REF) for the proposed Mallee Bull exploration decline and associated surface infrastructures. Subsequently, the company is also looking to seek regulatory approval to develop an exploration decline and associated surface infrastructures at Wirlong.

In the September quarter, documents for the development of a proposed exploration decline and associated surface infrastructure at Mallee Bull were submitted to the relevant government agencies and to specialist consultants to address agency requirements in the REF. Further, the Company commissioned a number of environmental specialist consultants to undertake environmental assessments (biodiversity, heritage, air quality, noise and vibration assessment) at Mallee Bull in compliance with regulatory requirements.

Successful underground exploration will allow the company to seek approval for conversion to a full mining operation, with the benefit of established infrastructure. It is anticipated that theregulatory approval for the exploration decline will take between 6 to 9 months after the submission of Review of Environmental Factor (REF) to the NSW Department of Planning and Environment – Resource Regulator.

Next Steps

Following the successful first pass metallurgy and ore-sorting testwork assessment on the Wirlong deposit, the ore-sorted samples have been sent off for first pass metallurgy testwork. Furthermore, Peel has selected additional metallurgy testwork samples at Mallee Bull for further metallurgy testwork to cover various grades of of Copper,Lead and Zinc to optimize the recovery process and conceptual process flowsheet.

Environmental Assessment is expected to be completed during the upcoming quarter for the preparation and submission of Mallee Bull's Review of Environmental Factor (REF). The company is focusing on completing baseline environmental field surveys and maiden mineral resource estimation for the Wirlong deposit to start preparing for the Review of Environmental Factors (REF) permitting process for the proposed Wirlong exploration decline and associated surface infrastructure.

EXPLORATION ACTIVITIES

MALLEE BULL - COPPER, SILVER, GOLD, LEAD, ZINC; WESTERN NSW.

Mallee Bull represents one of Australia's highest grade undeveloped copper deposits and is located ~100km south of Cobar, NSW and ~40km south of Peel's Wirlong copper deposit. The Company is currently undertaking Resource upgrade drilling at the Mallee Bull deposit. These drilling results will be applied to its 2017 resource estimate for Mallee Bull (See Mineral Resource Estimates), which comprises 6.76 Mt at 1.8% Cu, 31g/t Ag, 0.4g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq) containing approximately 119,000t Cu, 6.6 Moz Ag, 83,000 oz Au, 38,000t Pb, 38,000t Zn) (using a 1% CuEq cut-off). Refer to 6th July 2017 announcement "Mallee Bull Resource Grows by 65% to 175,000t CuEq" for further details. This drilling is part of the Company's strategy to advance each of the Company's deposits to mineable resources in order to achieve critical mass.

The resource upgrade drilling program, comprising ~20,000m of diamond drilling, is primarily designed to convert Inferred classified resources to Indicated classification. Drilling is being undertaken by two, double shifting multi-purpose drill rigs, with initial focus on the zone between 300m and 500m below surface. A total of 21 diamond drillholes were completed during the September quarter (MBDD048-MBDD067, MBDD069) for a total of 11,659m.

Assay results returned from Mallee Bull during the quarter confirmed high-grade copper and very high-grade zinc-lead-silver mineralised intercepts. Full details on assays released to the market can be found in announcements: "Impressive Infill Copper Hits at Peel's Mallee Bull" on the 2nd of August 2021, "Mallee Bull Yields Further High-Grade Copper and New Zone of High-Grade Zinc-Lead-Silver" on the 20th August 2021 and "High-Grade Copper & Zinc-Lead-Silver Hits Continue at Mallee Bull" on the 30th September 2021.

Highlights from diamond high-grade copper assays returned and released to the market during the September quarter include:

- **21m @ 2.03% Cu, 38g/t Ag, 1.25g/t Au** from 319m in MBDD034
- **62m @ 2.14% Cu, 15g/t Ag** from 324m including **25m @ 4.18% Cu, 24g/t Ag** from 361m in MBDD037
- **36m @ 3.55% Cu, 72g/t Ag** from 345m including **14.4m @ 4.71% Cu, 103g/t Ag** from 359m in MBDD038
- **20.7m @ 2.28% Cu, 44g/t Ag** from 390.3m including **6.5m @ 5.50% Cu, 96g/t Ag** from 404.5m in MBDD039
- **10m @ 3.41% Cu, 35g/t Ag** from 426m in MBDD040
- **9.67m @ 1.08% Cu, 11g/t Ag** from 267.33m in MBDD043
- **6m @ 3.87% Cu, 82g/t Ag** from 459m and **6m @ 1.25% Cu, 44g/t Ag** from 485m and **20m @ 1.26% Cu, 6g/t Ag** from 541m in MBDD046
- **24.7m @ 4.33% Cu, 33g/t Ag** from 414.3m and **5m @ 1.89% Cu, 7g/t Ag** from 451m in MBDD048
- **52m @ 1.55% Cu, 19g/t Ag** from 554m including **12m @ 2.61% Cu, 29g/t Ag** from 571m in MBDD051
- **57m @ 3.70% Cu, 39g/t Ag** from 614m including **31m @ 5.51% Cu, 57g/t Ag** from 632m in MBDD052

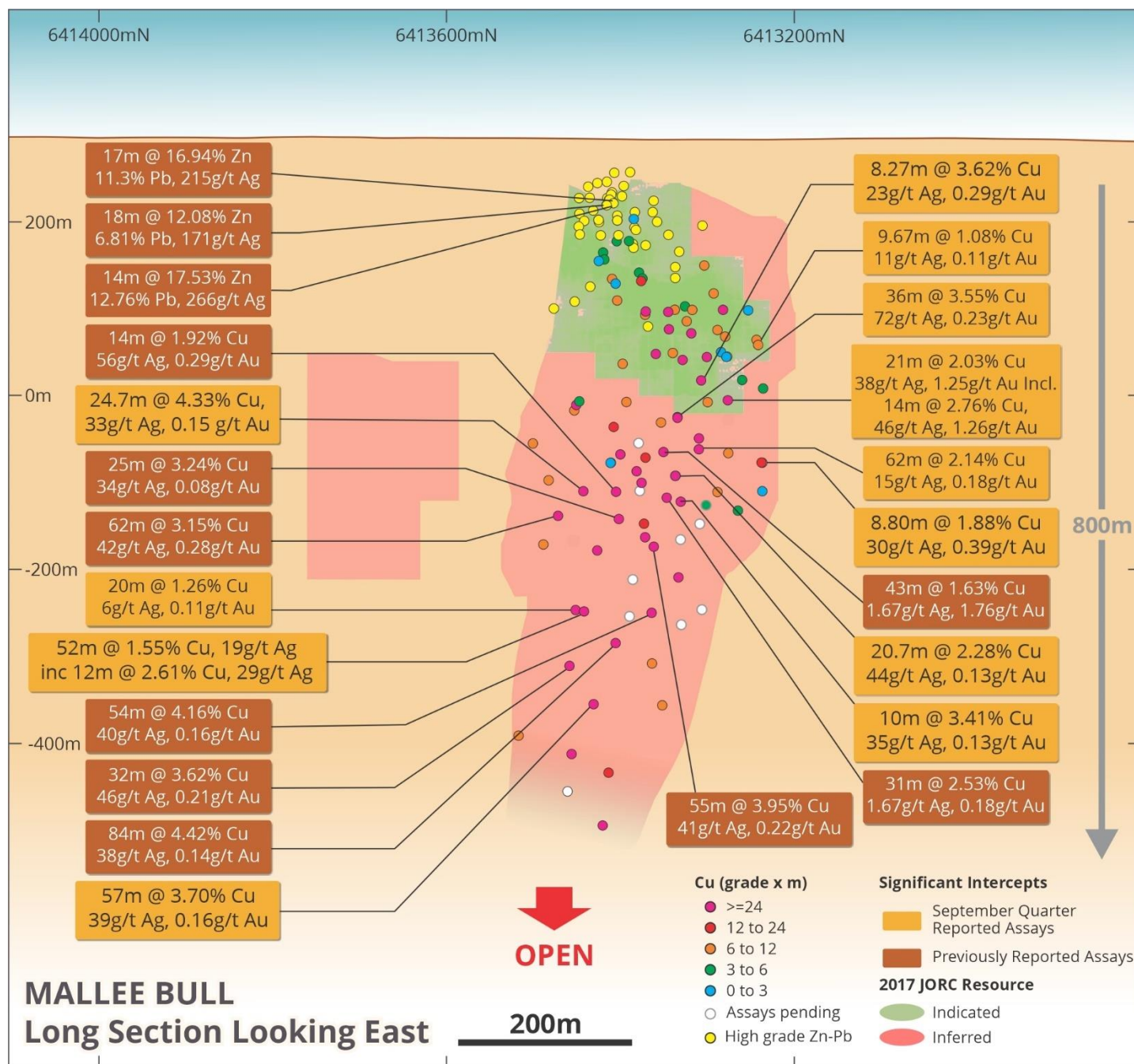
Diamond drilling also defined a new high-grade zinc-lead-silver lens in the hanging wall of the deposit. Assays returned and released to the market during the September quarter included:

- **7.85m @ 17.72% Zn, 18.13% Pb, 127g/t Ag, 0.34% Cu, 0.58g/t Au** from 371.2m in MBDD046
- **4.41m @ 16.82% Zn, 17.67% Pb, 109g/t Ag, 0.45% Cu, 0.98g/t Au** from 352.59m in MBDD048
- **16m @ 7.99% Zn, 8.54% Pb, 72g/t Ag, 0.64% Cu, 1.01g/t Au** from 395m including **9m @ 13.11% Zn, 12.83% Pb, 107g/t Ag, 1.01% Cu, 1.57g/t Au** from 395m in MBDD051

A total of 18,000m of diamond drilling has been completed since the resource infill drilling program commenced with drilling ongoing at the time of reporting with two, double shifting multi-purpose drill rigs.

Next Steps

Resource infill drilling will continue with drilling anticipated to be completed in the December quarter. A review of drilling is currently underway seeking to optimise the resource upgrade outcome in anticipation of study work in the new year. An existing internal scoping study for Mallee Bull will then be updated to reflect its potential contribution to the conceptual Hub and Spoke development model. Metallurgical testwork, geotechnical studies, and underground mining studies will be ongoing to assist the Company with collating and releasing a scoping study on the project as part of the broader South Cobar Deposit Concept Study.



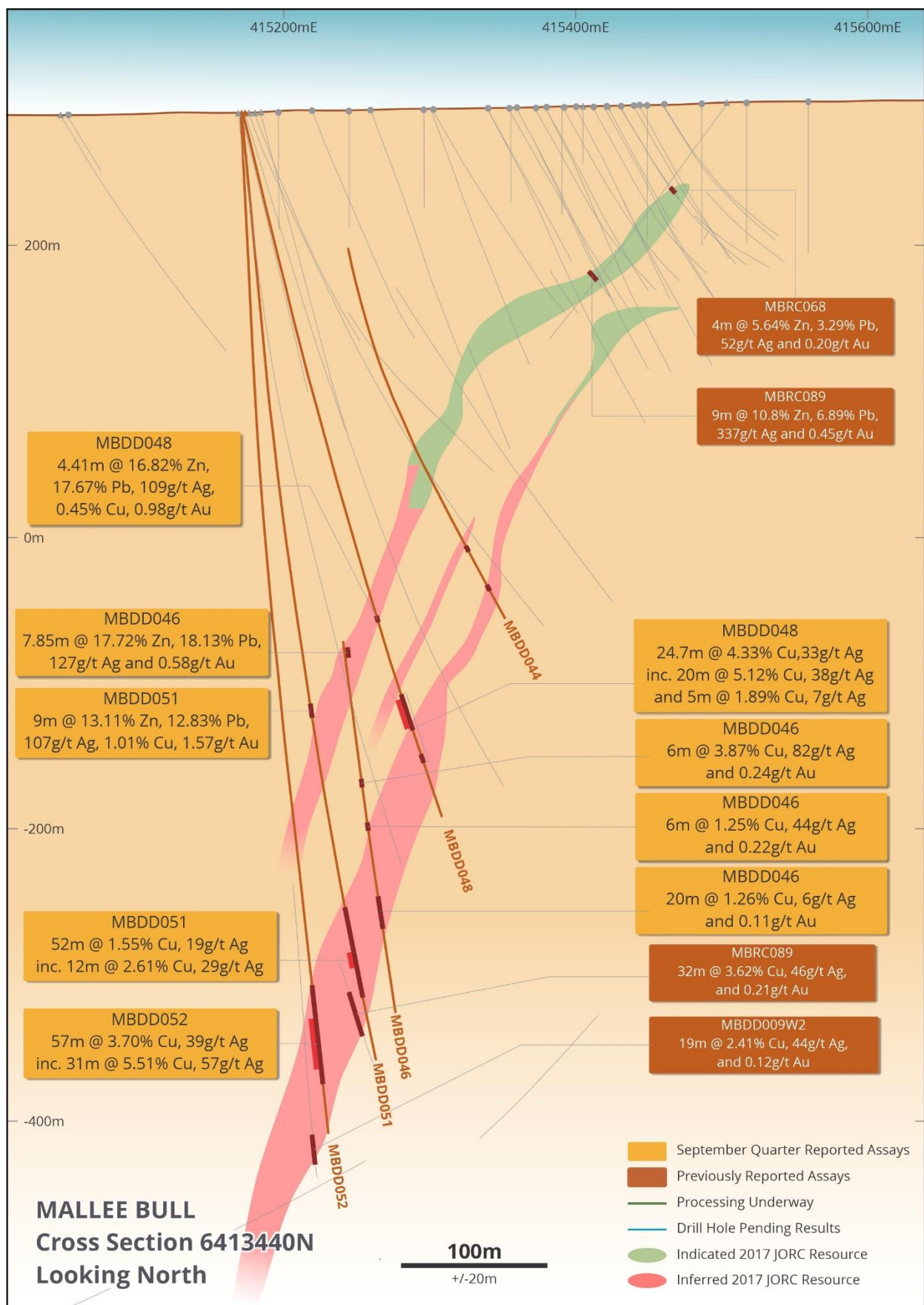


Figure 6 – Mallee Bull cross section

WIRLONG - COPPER, SILVER; WESTERN NSW.

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong represents a classic Cobar-style Cu-Ag deposit analogous to the CSA mine. The prospect is pre-resource, however internal modelling shows good potential to establish a copper-rich Maiden Mineral Resource Estimate. Strong copper mineralisation commences at ~60m below surface and has been defined to at least 600m below surface. The deposit remains open along strike and at depth.

During the quarter drilling continued as part of a resource definition drilling programme to establish a Maiden copper-dominant resource at the Wirlong prospect. The resource definition program originally comprised ~15,000m of drilling and is anticipated to be completed in the later part of 2021. Drilling at Wirlong has been designed to drill test the upper ~300m of the Wirlong Central zone where high-grade copper (chalcopyrite) mineralisation is understood to be structurally controlled on a NW-SE orientation.

14 diamond drillholes were completed during the September quarter for a total of 7,336.5m. An additional three diamond drillholes were completed post quarter end with diamond drilling ongoing at the time of reporting. Assay results have been returned for a further eight diamond drillholes completed in the June quarter and for one drillhole completed in the September quarter.

Highlights from diamond assays returned and released to the market during the September quarter include:

- **21m @ 1.31% Cu, 6g/t Ag** from 336m including **6m @ 2.2% Cu, 9g/t Ag** from 337m in WLDD022
- **22m @ 1.36% Cu, 4g/t Ag** from 256m including **5m @ 2.91% Cu, 10g/t Ag** from 260m in WLDD024
- **13m @ 2.2% Cu, 10g/t Ag** from 315m including **5m @ 4.35% Cu, 14g/t Ag** from 319m in WLDD029
- **205m @ 1.4% Cu, 3g/t Ag** from 434m including **161m @ 1.53% Cu, 3g/t Ag** from 434m; which entail included **11m @ 4.32% Cu, 8g/t Ag** from 501m and **10m @ 4.6% Cu, 7g/t Ag** from 584m and also **16m @ 2.02% Cu, 3g/t Ag** from 622m in WLDD040

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

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

Next Steps

Drilling will continue during the December quarter in order to establish a maiden resource at the deposit as well as to test the east/southeast extension of the mineralisation. Further metallurgical testwork, as well as ore sorting trials, are planned along with resource modelling and estimation. This work will form the basis of a scoping study on the deposit.

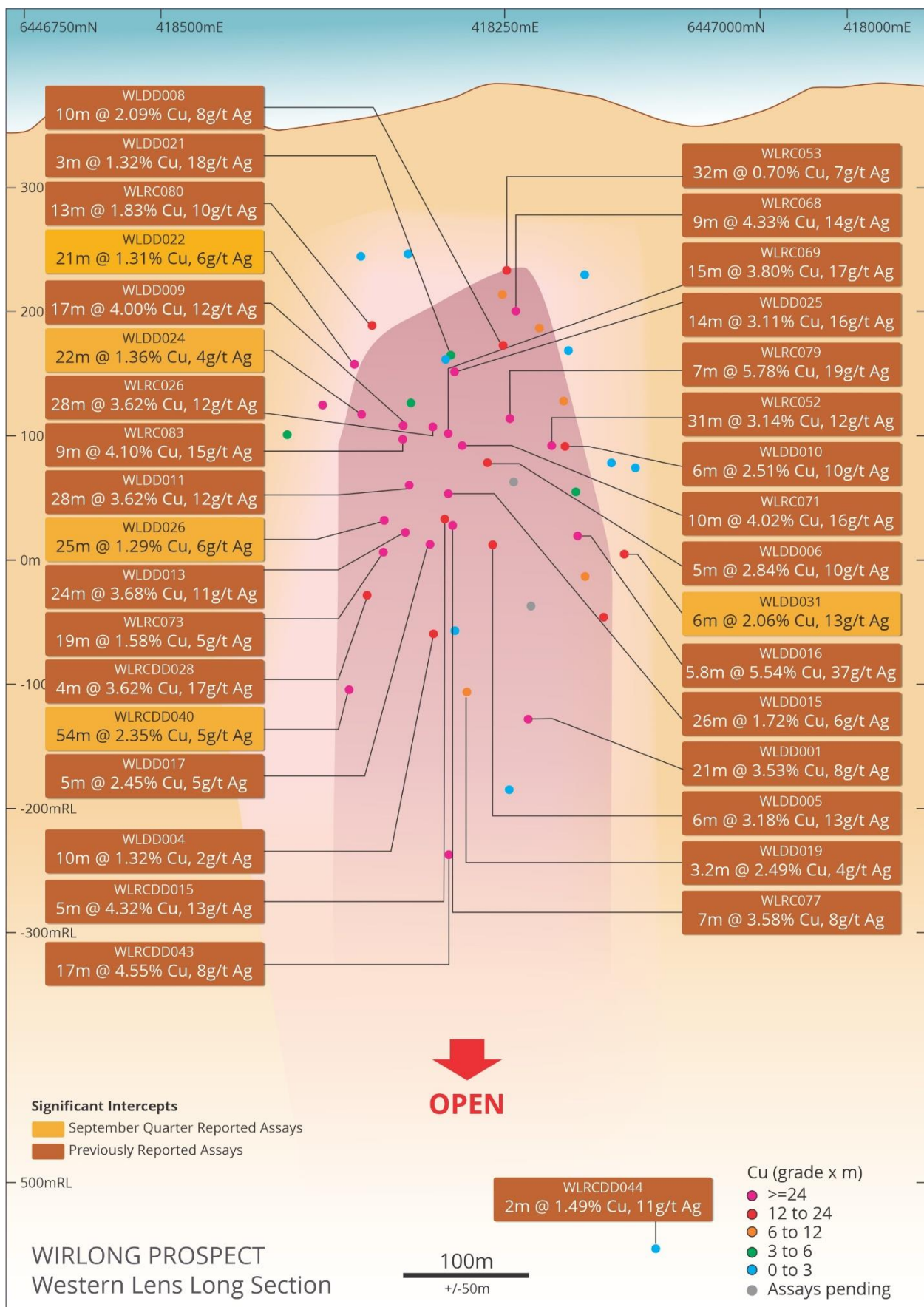


Figure 7 - Wirlong long section with pierce points

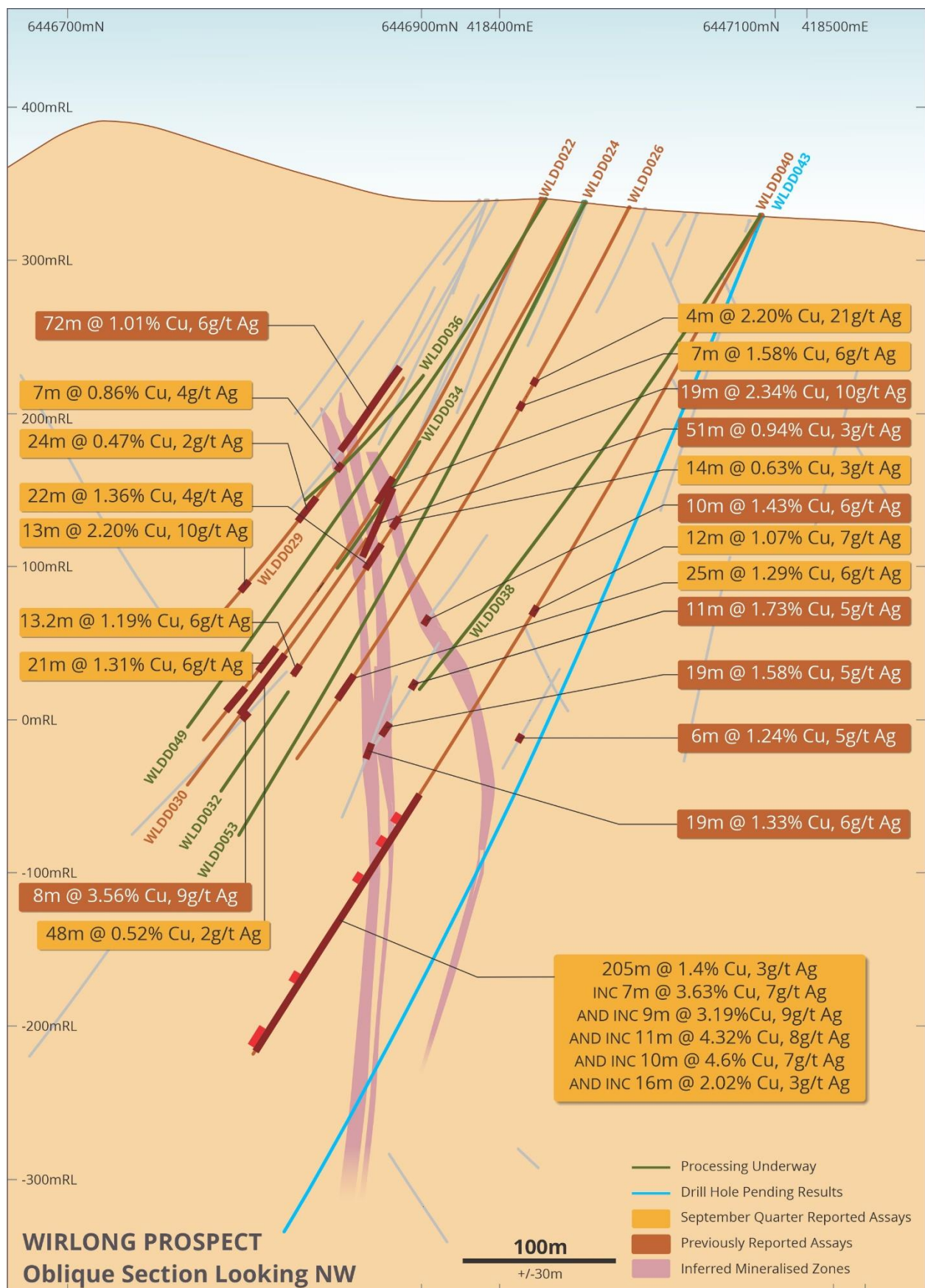


Figure 8 - Wirlong cross section

SOUTHERN NIGHTS - ZINC, LEAD, SILVER, COPPER, GOLD; WESTERN NSW.

The Southern Nights deposit 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 polymetallic VMS-type deposit. Mineralisation straddles a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification) and occurs 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 Southern Nights.

Drilling at Southern Nights South completed in the June quarter of 2021 was primarily designed as a step-out program to systematically test the prospective sediment-volcanic horizon for southern extensions to the high-grade massive sulphide mineralisation discovered in late 2019. Assay results returned during this quarter confirmed that mineralisation remains open to the south, with better results including:

- **1.2m @ 8.14% Zn, 3.58% Pb, 36g/t Ag** from 276m and **16m @ 1.76% Zn, 0.80% Pb, 21g/t Ag** from 297m including **2m @ 2.66% Zn, 2.59% Pb, 66g/t Ag** from 297m in WTRCDD248
- **2m @ 1.34% Zn, 0.43% Pb, 7g/t Ag** from 302m and **1.8m @ 1.56% Zn** from 297m in WTDD002

The massive sulphide mineralisation returned in WTRCDD248 occurs ~120m south of the current resource model, continuing the southern trend outside of the current mineral resource for Southern Nights.

Next Steps

Further infill and extensional drilling at Southern Nights is planned for 2022. Detailed metallurgical testwork, focused on improved metal selectivity and recoveries, remains ongoing at the time of reporting.

WAGGA TANK REGIONAL

The Wagga Tank tenement (EL6695) is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar and ~30km northwest of Mount Hope and is host to the Southern Nights and Wagga Tank deposits, as well as Fenceline, Siegals and May Day Tails prospects.

Infill and extensional IP surveying began in mid-June and was completed in early August with delays caused by wet weather conditions impacting site access. A significant chargeable anomaly was identified coincident with the location of a growth fault identified during regional mapping directly south-east of Wagga Tank. The structure is hypothesized as being the major feeder structure that forms the volcanic centre at Wagga Tank and Southern Nights with the same structure possibly controlling mineralization at Wagga Tank and The Link Zone.

Next Steps

A review of the results to identify any significant anomalies for follow-up surface geochemistry and/or drilling. Planning for systematic step out drilling at Southern Nights South will continue with the aim of extending the known mineralisation to the south. In addition to step out drilling, a significant IP anomaly at the west of Southern Nights South also remains to be drill tested.

CORPORATE

Mount Walton JV

Formal joint venture documentation was completed and signed for the Mount Walton JV during the quarter. The Mount Walton JV is a 20/80 joint venture arrangement over the Mount Walton (EL8414) and Michelago (EL8414) tenements with Haverford Holdings Pty Ltd (Manager), a fully owned subsidiary of Talisman Mining Limited. Following the signing of the JV documentation, Haverford took steps to take up their interest in the tenements which was finalised post quarter end.

FINANCE

At the end of the quarter the Company had approximately **\$10.73 million cash at bank**. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the September quarter totalling \$155,989, comprising \$140,740 of remuneration payments of Director and Managing Director fees and superannuation. Payments of \$15,249 were made to Mr Simon Hadfield (Peel Mining’s Chairman) for rental of office space and associated costs.

This announcement has been authorised by the Board of Directors of the Company.

For further information, please contact:

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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.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.peelmining.com.au for details on past exploration results.

Table 4: May Day Mineral Resource Estimate

COMBINED MAY DAY INDICATED MINERAL RESOURCE ESTIMATES (ROUNDED)							
		Cut off \$NSR	Tonnes Kt	Au g/t	Ag g/t	Zn %	Pb %
Open Pit	Oxide	\$27/t	510	1.03	20.4	-	-
	Sulphide	\$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		\$80/t	170	1.03	39.4	1.67	1.21
Combined			1,070	1.02	26.3	0.74	0.50

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd 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 Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 5: Mallee Bull Mineral Resource Estimate

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 Mr 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.

Table 6: Wagga Tank – Southern Nights Mineral Resource Estimate

Southern Nights Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	3.7	1.4	59	0.3	0.3
Total Resource	4,140	5.0	2.0	77	0.2	0.3
Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	4.67	2.52	64.3	0.50	0.53
Inferred	400	5.3	2.3	98	0.3	0.5
Total Resource	810	5.0	2.4	81	0.4	0.5
Combined Southern Nights-Wagga Tank Mineral Resource Estimate						
Resource Classification	Tonnes (Kt)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	4.0	1.6	67	0.3	0.3
Total Resource	4,950	5.0	2.0	78	0.3	0.4

The information in this report that relates to Exploration Results and sampling information is based on information compiled by Mr Jason McNamara who, at the time of reporting, was a fulltime employee of the company. Mr McNamara is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McNamara 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 McNamara consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

The information in this announcement that relates to grade estimation and the Mineral Resource Estimate for Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd 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 Abbott consents to the inclusion in the report of the matters based on his 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.

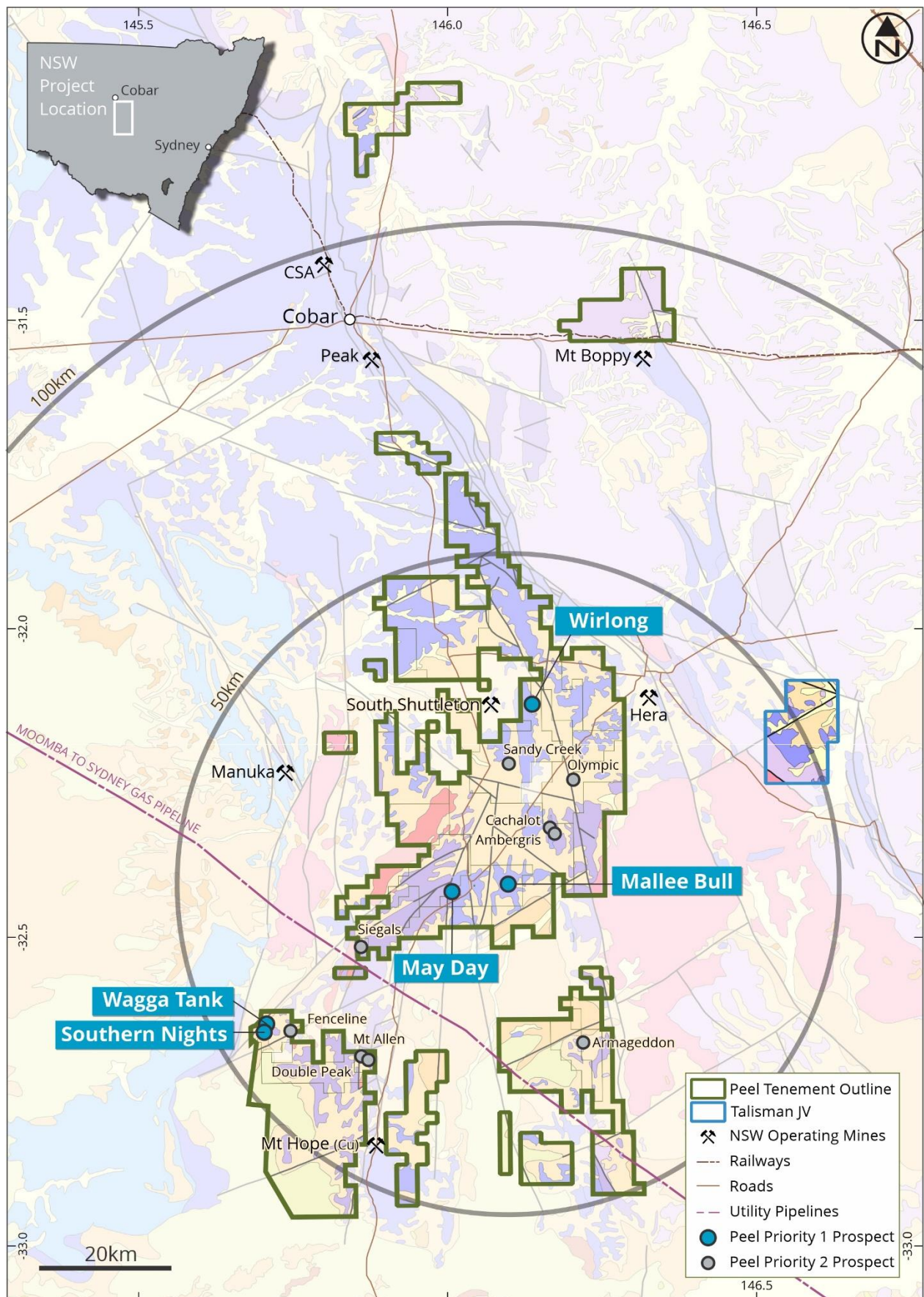


Figure 9 – South Cobar Project Tenements and Prospects

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 30 JUNE 2021

Table 7: Mallee Bull Diamond Drillhole Collars (Assays returned in September quarter)

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

*Drillholes commenced in June 2021 quarter and completed in September 2021 quarter.

** MET drillhole

Table 8: Wirlong Diamond Drillhole Collars (Assays returned in September quarter)

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD022	418414.75	6446965.58	205.82	-63.04	414.70
WLDD024	418429.00	6446991.00	206.43	-62.10	363.20
WLDD026	418442.40	6447017.84	207.23	-63.10	423.90
WLDD027	418246.85	6447084.14	203.70	-63.30	326.80
WLDD028	418253.03	6447096.68	204.96	-62.87	321.50
WLDD029	418456.91	6446931.03	226.45	-56.57	351.70
WLDD030	418459.00	6446974.00	209.22	-60.12	465.70
WLDD031	418263.00	6447116.00	204.30	-62.50	400.10

DRILL HOLES DRILLED IN THE QUARTER ENDED OF 30 SEPTEMBER 2021

Table 9: Mallee Bull Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBDD048	415172.50	6413451.13	96.97	-77.00	500.50
MBDD049	415152.90	6413305.42	91.36	-83.50	501.70
MBDD050	415155.62	6413232.17	89.59	-78.87	472.30
MBDD051	415171.51	6413451.50	95.50	-85.03	654.80
MBDD052	415170.67	6413451.43	99.29	-87.17	701.60
MBDD053	415143.88	6413305.95	86.96	-85.33	606.70
MBDD054	415169.45	6413388.29	93.64	-67.08	429.70

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBDD055	415144.35	6413305.94	85.69	-83.34	537.80
MBDD056	415165.00	6413390.00	95.55	-76.32	489.00
MBDD057	415151.00	6413330.01	93.65	-81.71	558.90
MBDD058	415165.00	6413390.00	95.24	-84.14	600.00
MBDD059	415150.00	6413330.01	94.49	-87.23	639.80
MBDD060	415163.00	6413391.00	96.58	-86.37	596.50
MBDD061	415153.00	6413197.00	87.87	-62.63	370.90
MBDD062	415152.00	6413195.00	87.38	-70.73	420.70
MBDD063	415158.00	6413390.00	102.40	-87.93	720.00
MBDD064	415154.00	6413390.00	112.91	-87.00	741.00
MBDD065	415147.00	6413195.00	87.95	-80.01	531.40
MBDD066*	415172.00	6413412.00	96.77	-83.00	549.70
MBDD067	415146.00	6413269.00	87.57	-85.02	618.80
MBDD069*	415197.00	6413523.00	88.98	-61.71	417.60

*Drillholes commenced in September 2021 quarter and completed post quarter end.

Table 10: Wirlong Diamond Drillhole Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD037	418379.81	6446986.52	204.66	-60.40	325.30
WLDD038	418484.87	6447091.66	204.40	-58.20	381.90
WLDD039	418459.27	6446895.90	207.59	-63.31	381.80
WLDD040	418485.19	6447092.56	202.70	-60.40	641.20
WLDD041	418323.78	6447058.79	206.42	-62.83	390.30
WLDD042	418341.75	6447091.65	206.26	-60.05	420.70
WLDD043	418485.28	6447092.91	204.90	-68.16	770.10
WLDD044	418349.00	6447118.00	204.81	-63.64	468.90
WLDD045	418354.00	6447134.00	200.73	-64.26	699.90
WLDD046	418384.00	6447090.00	202.96	-63.92	532.00
WLDD047	418384.00	6447090.00	200.39	-75.53	699.90
WLDD048	418354.00	6447135.00	202.42	-69.46	699.20
WLDD049*	418415.00	6446968.00	211.58	-58.57	501.60
WLDD050*	418371.00	6446973.00	209.17	-56.14	423.70

*Drillholes commenced in September 2021 quarter and completed post quarter end.

Table 11: Southern Nights Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTDD002	378290.88	6385638.01	86.37	-61.81	474.50
WTRCDD248	378292.57	6385579.67	87.60	-61.50	430.00

PEEL MINING LIMITED TENEMENT HOLDINGS

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	100%	
ML1361	May Day	Cobar, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	20%	80%
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7711	Ruby Silver	Armidale, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	20%	80%
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(193)	(193)
	(e) administration and corporate costs	(414)	(414)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	47	47
1.9	Net cash from / (used in) operating activities	(555)	(555)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(161)	(161)
	(d) exploration & evaluation	(5,341)	(5,341)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(10)	(10)
2.6	Net cash from / (used in) investing activities	(5,512)	(5,512)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,796	16,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,512)	(5,512)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,729	10,729

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,729	16,796
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,729	16,796

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,341)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,896)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,729
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,729
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.82
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Cash outflows were high during the quarter due to resource drill-out activities requiring multiple drill rigs at multiple sites. This is expected to slow over the coming quarter as this work approaches completion.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company believes it has sufficient funding and liquid assets to achieve the programs of work outlined for this financial year. However, the Company realises it will require additional funding as it moves its South Cobar Project towards development.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company believes it has sufficient funding and liquid assets to achieve the programs of work outlined for this financial year.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/10/2021

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.