peel mining LIMITED

NOVEMBER 2022
INVESTOR PRESENTATION

ASX: PEX

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Mineral resources reporting of Peel

The Presentation Materials contain estimates of Peel's mineral resources.

The information in the Presentation Materials that relates to the mineral resources of Peel has been extracted from Peel's previous ASX announcements, including the following:

- 17 July 2017 – Mallee Bull Resource grows by 65% to 175,000 CuEq
- 26 March 2020 – Substantial resource upgrade for Southern Knights
- 16 December 2020 – May Day inferred Mineral Resource estimate
- 31 March 2021 – May Day indicated Mineral Resource estimate
- 29 November 2021 – High grade Maiden Copper Resource at Wirlong

Copies of these announcements are available at www.asx.com.au or https://www.peelmining.com.au/site/investor-centre/asx-announcements. Peel confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Peel's mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Peel confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Please also see the additional disclosures (about mineral resources reporting, and associated JORC requirements) included in slides at the end of the Presentation Materials titled "JORC Code Information" and "Competent Persons Statement".

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Presentation Materials are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation Materials.

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All dollar values are in Australian dollars ("$" or "A$" or "AUD") unless stated otherwise.

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As noted above, an investment in shares in Peel is subject to investment and other known and unknown risks, some of which are beyond the control of Peel. Peel does not guarantee any particular rate of return or the performance of Peel, nor does it guarantee the repayment of capital from Peel or any particular tax treatment. Prospective investors should have regard to the risks outlined in the Presentation Materials , including the “Key Risks” section, when making their investment decision and should make their own enquires and investigations regarding all information in the Presentation Materials, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Peel and the impact that different future outcomes may have on Peel. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Peel in the future. There is no guarantee that the shares in Peel will make a return on the capital invested, that dividends will be paid on the shares in Peel or that there will be an increase in the value of the shares in Peel in the future. Accordingly, an investment in the Peel should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to acquire shares in Peel.

Release approval

This announcement has been approved for release to the ASX by the Board of Directors of Peel Mining Limited

INVESTMENT HIGHLIGHTS

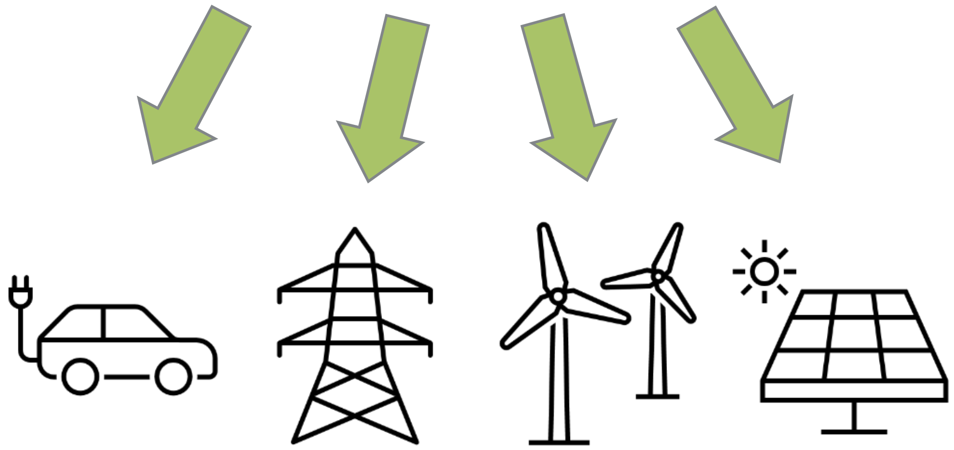
Peel moves forward with drill out of its Resources

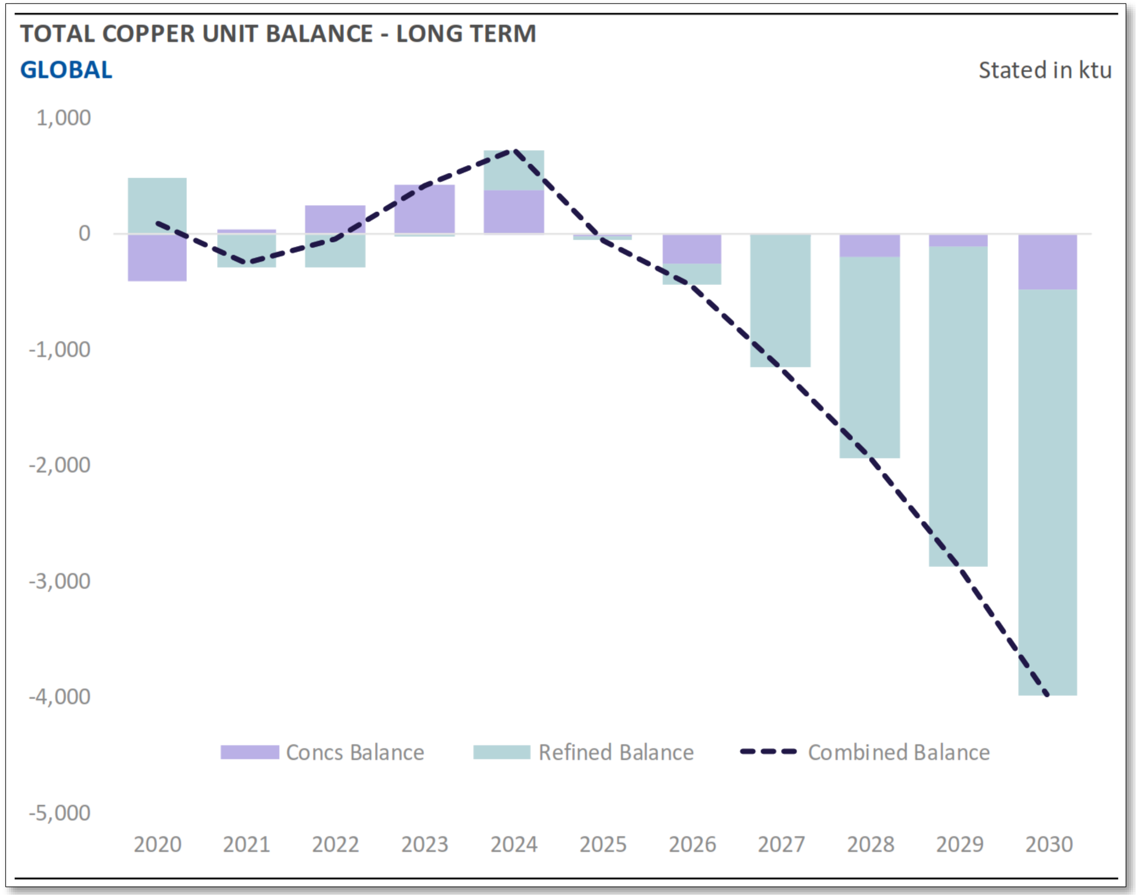
- ✓ Focused on the Cobar Basin; one of the richest base metal regions in Australia
- ✓ Consolidation of assets has accelerated resource growth
- ✓ Peel's 100% owned 3,200km^2 tenure is the second largest holding in the Basin with 4 significant base metal discoveries
  - ✓ Mallee Bull (**6.8Mt @ 1.8% Cu, 31g/t Ag)**
  - ✓ Wirlong (**2.5Mt @ 2.4% Cu, 9 g/t Ag)**
  - ✓ Southern Nights and Wagga Tank **(4.95Mt @ 5% Zn, 2% Pb, 78g/t Ag, 0.4g/t)**
  - ✓ Excellent brownfields and greenfields growth potential
- ✓ Resource drilling program completed at Wirlong
- ✓ Resources update due by the end of this year
- ✓ Permitting of exploration declines started with the completion of Mallee Bull REF

COPPER – THE MOST CRITICAL OF METALS

Wood Mackenzie[1]: "COP26 will ensure demand – but what about supply?"

29
Cu
Copper
63.546





1. https://www.woodmac.com/news/opinion/cop26-will-ensure-metal-demand--but-what-about-supply
2. Copper Balance Chart – courtesy Trafigura Research "Copper Market Update" June 2022

COMPANY OVERVIEW

Market Capitalisation and Enterprise Value

Market Details	Units	@ 16c
Ordinary shares on issue	m	580.8
Market Capitalisation	**$m**	**92.9**
Cash (30 Sept 2022*)	$m	16.8
Enterprise Value	**$m**	**76.1**

* Last reported

Substantial Shareholders

Name	Shares Held (m)	% of Shares on Issue
Perth Capital Pty Ltd & Associates	111.6	19.2%
St Barbara Limited	41.5	7.2%
Directors	49.7	8.6%
Sub Total	**202.8**	**35%**
Other Peel shareholders	378	65%
Total	**580.8**	**100%**

Board of Directors

Mark Okeby	Non-Executive Chairman
Jim Simpson	CEO & Managing Director
Rob Tyson	Technical Director
Simon Hadfield	Non-Executive Director
Graham Hardie	Non-Executive Director

THE COBAR BASIN

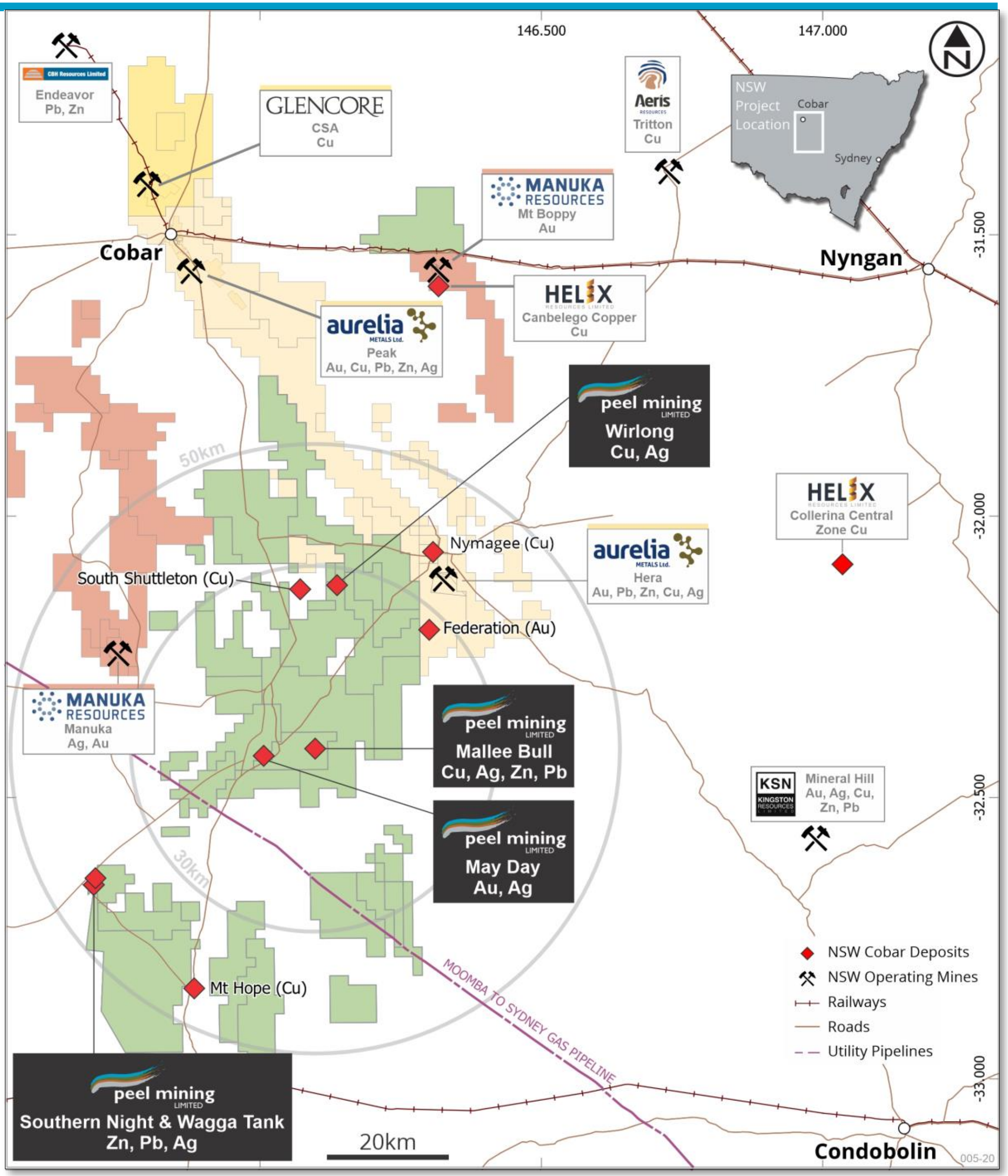
A RICH METALLIFEROUS PROVINCE

Cobar region is one of the richest base metal regions in Australia

- 4 operating long-life mines:- CSA, Peak, Hera and Tritton

Ongoing investment activity in Cobar region

- US$1.1 Billion Sale Agreement Signed for Glencore's CSA Mine[1]
- AMI invests A$65 Million to develop Great Cobar Copper[2]
- Completion of feasibility study on Federation[3]



1. Australian Financial Review 17 March 2022, "Glencore sells CSA Copper Mine in NSW for $US1.1b"
2. Aurelia Metals Limited ASX Release 8 May 2022 "Great Cobar Project set to go following NSW Government Approval"
3. Aurelia Metals Limited ASX Release 10 October 2022 "Federation Feasibility Report and Company Update"

COBAR'S WORLDCLASS DEPOSITS

High-grade, long-life mining operations

CSA Copper Mine

Metals:	Cu/Ag
Deposit Size:	~51Mt
Life to date:	59 years
Life remaining:	10 years

Endeavor/Elura

Metals:	Zn/Pb/Ag
Deposit Size:	~45Mt
Life to date:	37 years
Life remaining:	C & M

Peak Mine Complex

Metals:	Au/Ag/Cu/Pb/Zn
Deposit Size:	~33Mt
Life to date:	30 years
Life remaining:	>7 years

Tritton Mine

Metals:	Cu
Deposit Size:	~14Mt
Life to date:	17 years
Life remaining:	>8 years

Hera Mine

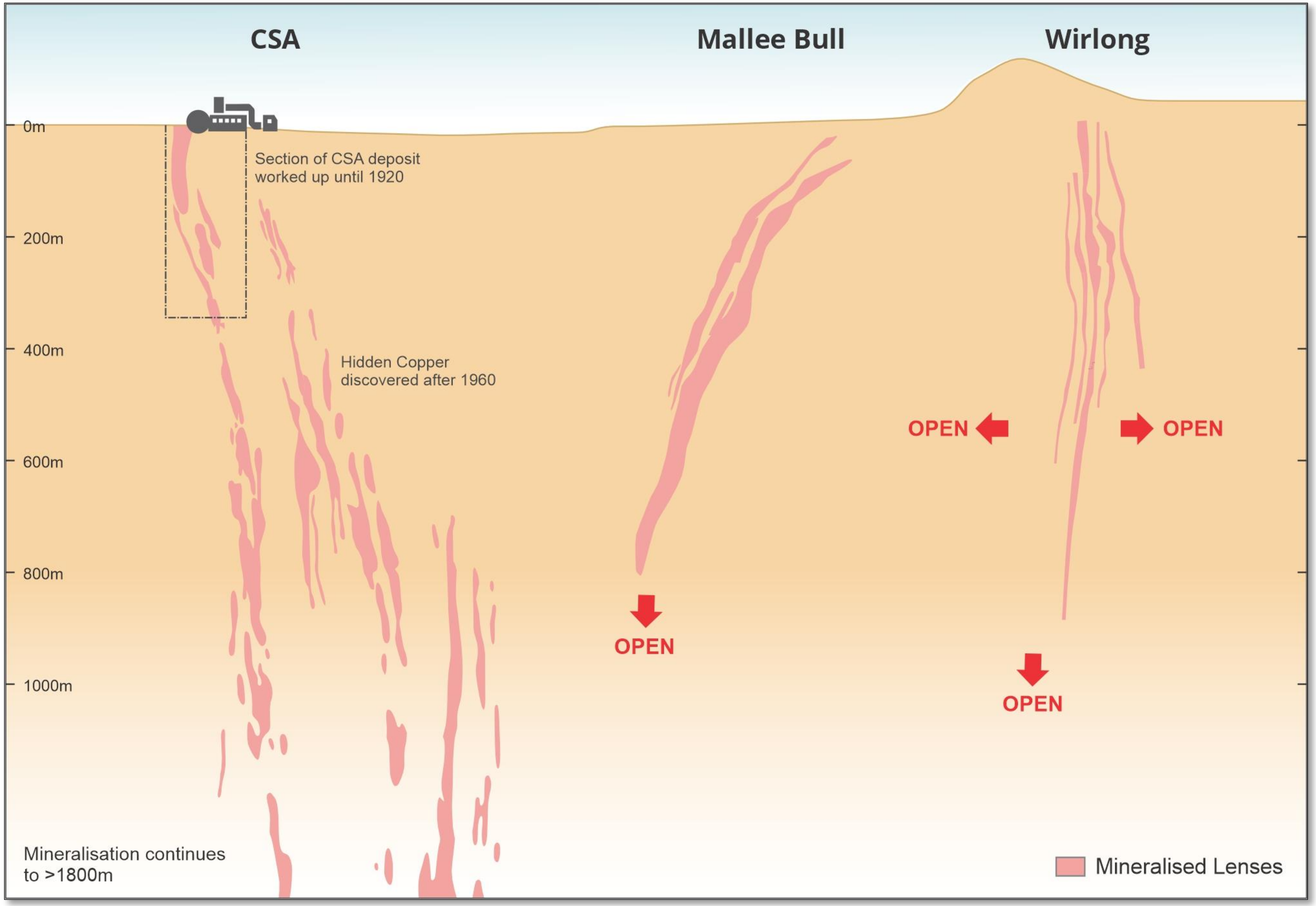
Metals:	Au/Ag/Pb/Zn
Deposit Size:	~3Mt
Life to date:	8 years
Life remaining:	>2 years

Information collated from Vladimir David (2018) Cobar Deposits - Structural control, ASEG Extended & Mick Erceg and Bruce Hooper (2006) New understanding of the Tritton Copper Mine, NSW and its potential from mining of this blind discovery.
Mine life taken from recent Company Resource Statements and Presentations:
CSA - https://www.glencore.com/.rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN_Resources-and-Reserves-report.pdf
Peak & Hera - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02398282-2A1311348?access_token=83ff96335c2d45a094df02a206a39ff4
Tritton - https://clients3.weblink.com.au/pdf/AIS/02524437.pdf

PEEL'S COPPER DEPOSITS ARE COBAR ANALOGUES

Tip of the iceberg?

- ✓ Mallee Bull and Wirlong are classic Cobar-style deposits analogous to the CSA mine
- ✓ Sub-vertical in nature
- ✓ Similar structural settings
- ✓ Systems consist of multiple sub-parallel lenses
- ✓ Comparable high grade copper mineralisation

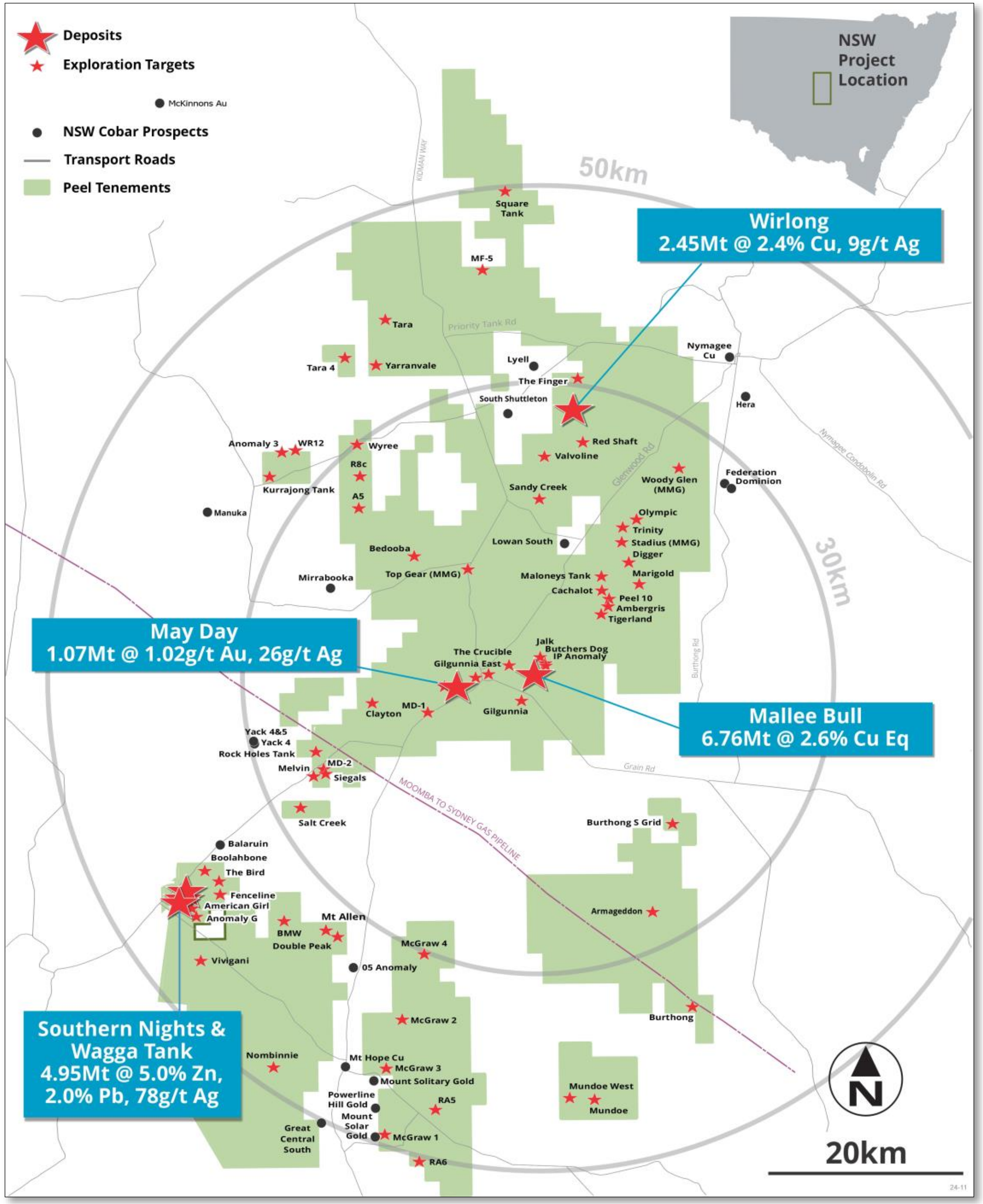


SOUTH COBAR PROJECT

Dominating a World Class Jurisdiction

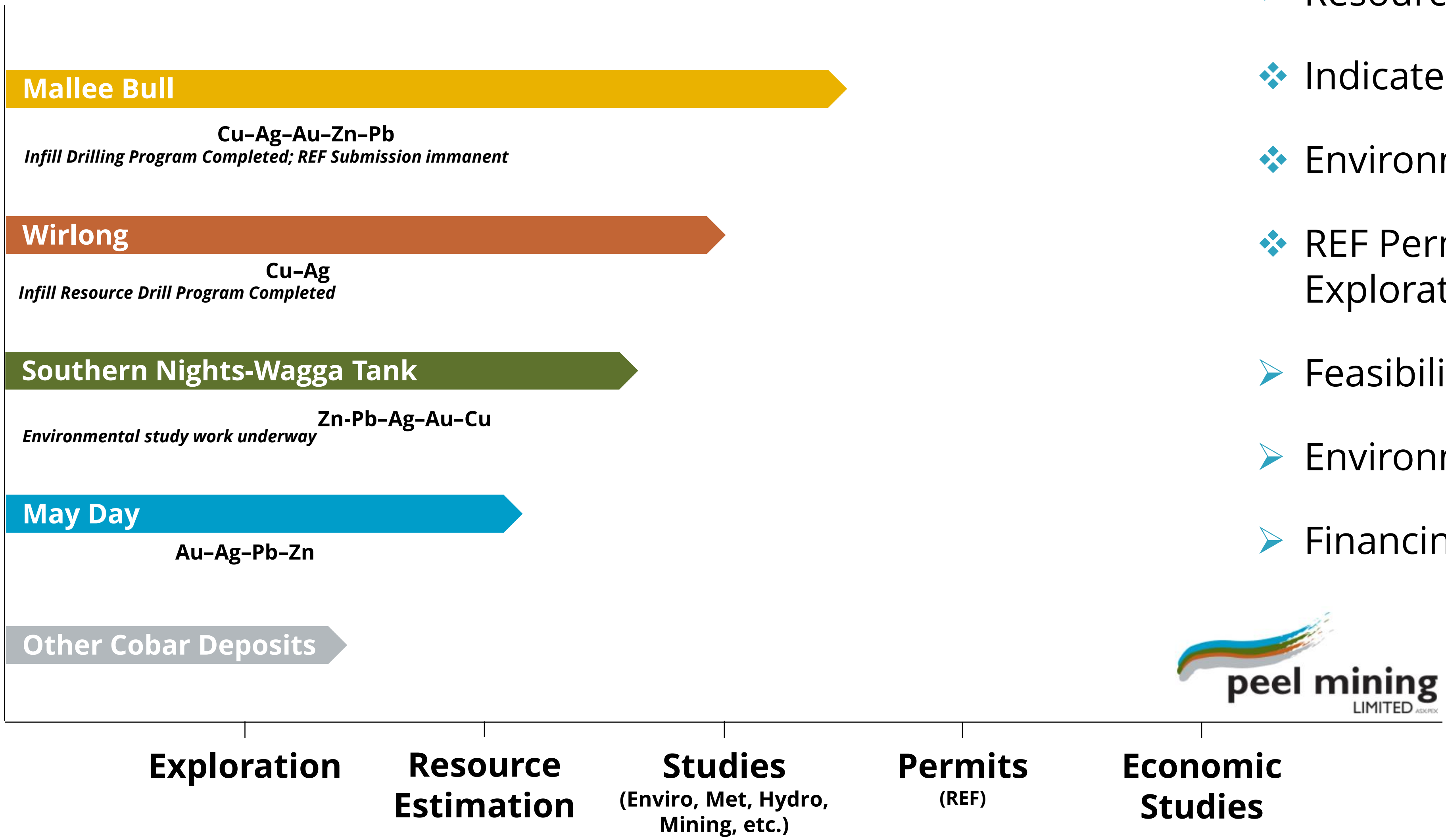
Peel Mining in the Cobar Basin

- >3,200km^2 strategic & prospective land package
- Tenement Package 100% owned (Royalty & JV free)
- Peel focused on the Southern part of the Basin
- 3 major discoveries; 2 re-discoveries in 10 years
- Discoveries within a 50km radius of Mallee Bull
- Dozens of targets remain untested



MOVING TO SHOVEL READINESS

South Cobar Project underpinned by strong copper assets



- ✓ Resource Base
- ❖ Indicated Resources
- ❖ Environmental Surveys
- ❖ REF Permitting for Exploration Declines
- ➢ Feasibility Studies
- ➢ Environmental Studies (EIS)
- ➢ Financing

FLAGSHIP COPPER ASSETS

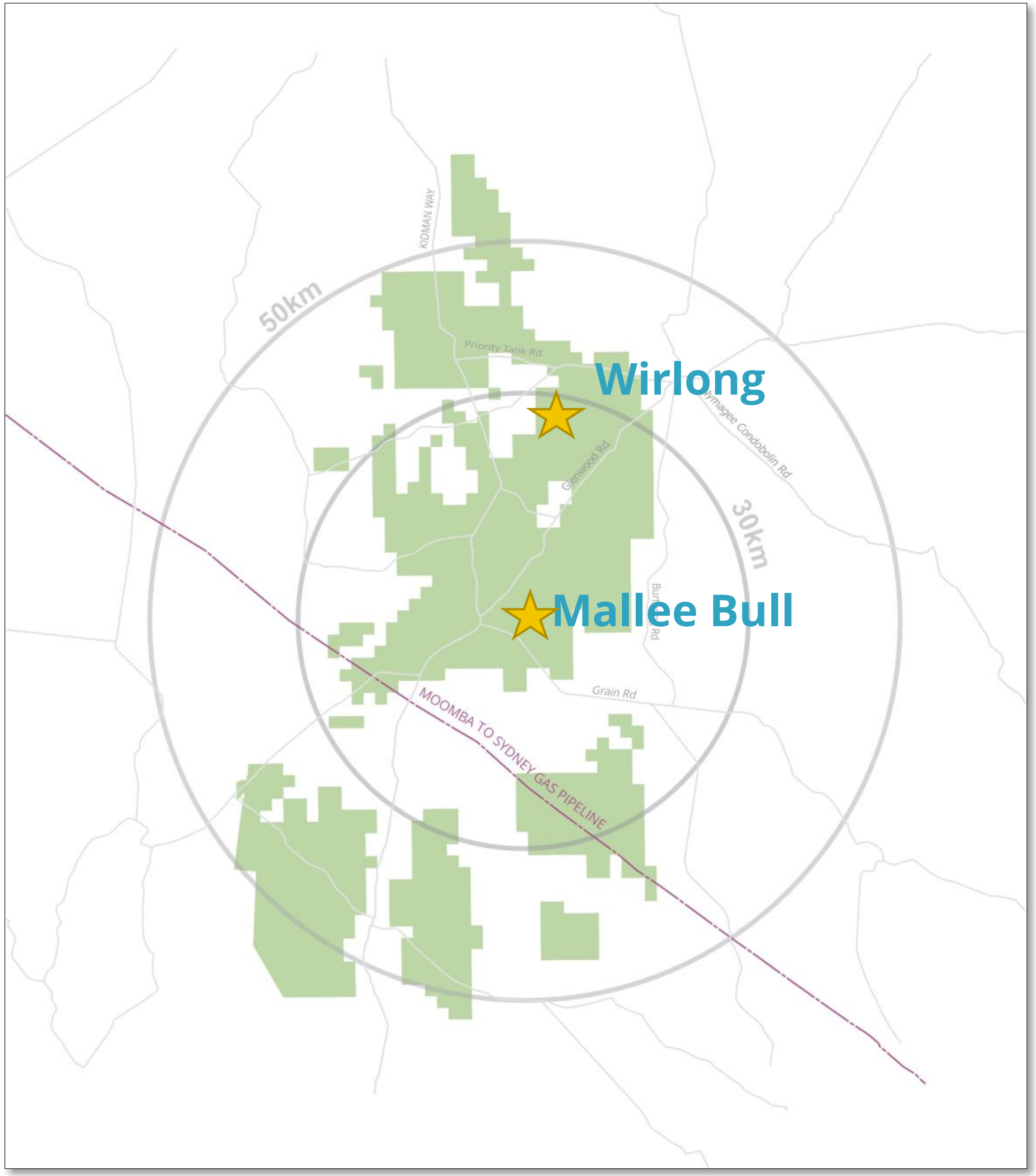
Growing Copper Resources with exploration upside

Mallee Bull

- JORC Indicated and Inferred resource **6.76Mt @ 2.6% Cu Eq**[1]
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Significant growth potential as open to the North and at depth
- Situated on 20,000-acre pastoral lease owned by Peel

Wirlong

- JORC Indicated and Inferred resource **2.45Mt @ 2.4% Cu**[1]
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Untested growth potential at depth and along 1.5km of strike
- Resource growth drilling program completed
- Situated on 12,000-acre pastoral lease owned by Peel



1. See JORC Information starting at slide 23 of this presentation.

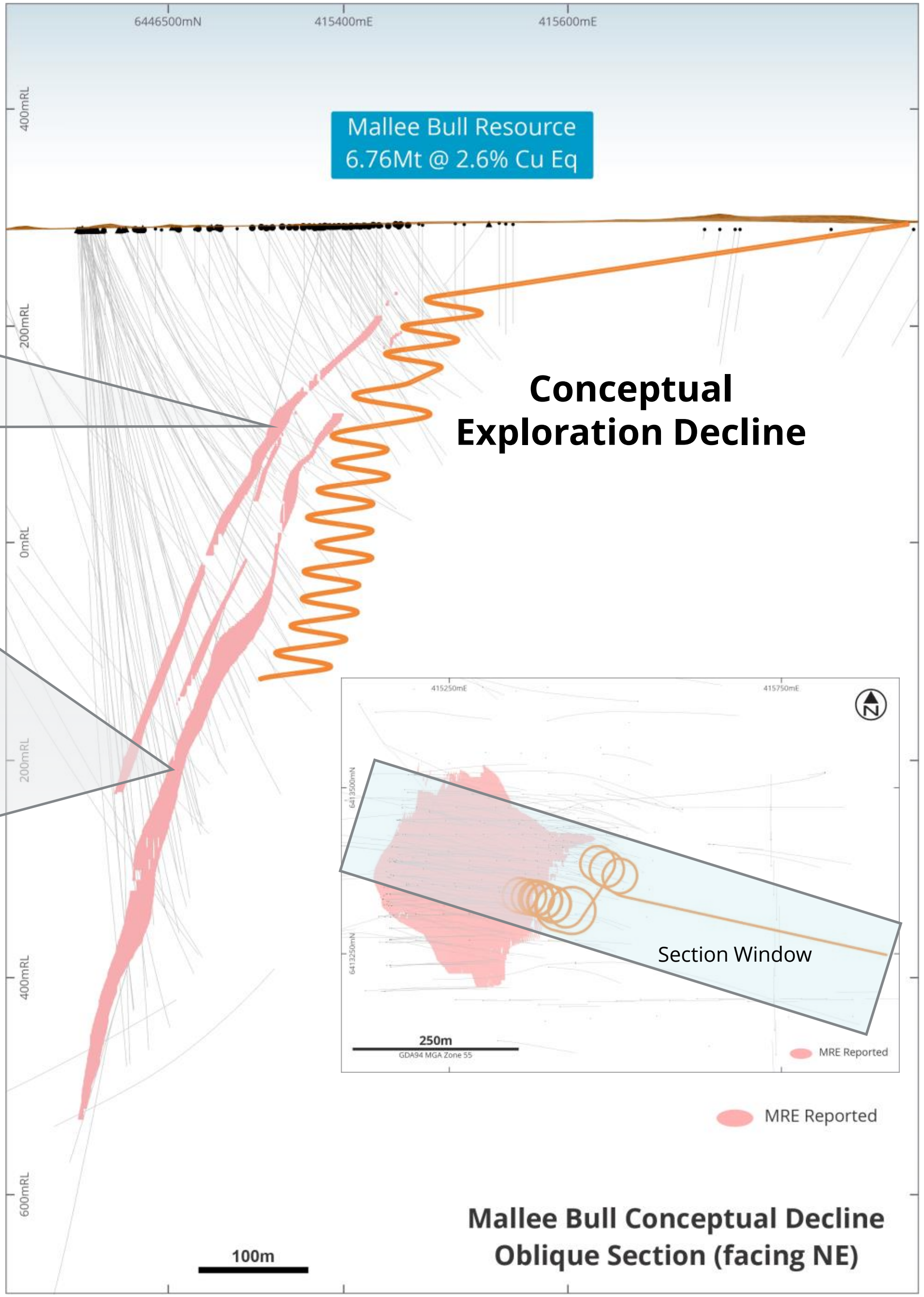
MALLEE BULL PROGRESSES

Shovel readiness on the horizon

- Mallee Bull infill drilling program complete
- Numerous broad high grade copper intervals returned
- Resource update underway
- Mineralisation remains open down plunge and along strike
- Baseline studies largely complete
- Exploration decline REF completed; submitted to government agencies
- Mine design to commence shortly

Lead/Zinc Hanging Wall Lode
10m @ 11.00% Zn, 9.01% Pb, 41g/t Ag
17m @ 16.94% Zn, 11.30% Pb, 215g/t Ag
15m @ 10.79% Zn, 5.31% Pb, 223g/t Ag,
14m @ 17.53% Zn,12.76% Pb, 266g/t Ag,
11m @ 13.80% Zn, 8.26% Pb, 130g/t Ag
16m @ 11.97% Zn, 6.21% Pb, 195g/t Ag,
18m @ 12.08% Zn, 6.81% Pb, 171g/t Ag,

High Grade Copper Core
25m @ 3.24% Cu, 34g/t Ag, 0.08g/t Au
32m @ 3.62% Cu, 46g/t Ag, 0.21g/t Au
54m @ 4.16% Cu, 40g/t Ag, 0.16g/t Au
62m @ 3.15% Cu, 42g/t Ag, 0.28g/t Au
84m @ 4.42% Cu, 38g/t Ag, 0.14g/t Au
20.7m @ 2.28% Cu, 44g/t Ag, 0.13g/t Au
22m @ 2.75% Cu, 34g/t Ag, 0.11g/t Au
24.7m @ 4.33% Cu, 33g/t Ag, 0.15g/t Au
26.84m @ 3.12% Cu, 23g/t Ag, 0.14g/t Au
31m @ 3.21% Cu, 32g/t Ag, 0.22g/t Au
36m @ 3.55% Cu, 72g/t Ag, 0.23g/t Au
48m @ 3.61% Cu, 36g/t Ag, 0.22g/t Au
57m @ 3.70% Cu, 39g/t Ag, 0.16g/t Au
58m @ 4.96% Cu, 59g/t Ag, 0.20g/t Au
62m @ 2.14% Cu, 15g/t Ag, 0.18g/t Au
22m @ 3.17% Cu, 40g/t Ag, 0.15g/t Au
25m @ 8.26% Cu, 61g/t Ag, 0.16g/t Au
29m @ 6.52% Cu, 110g/t Ag, 0.15g/t Au
31.07m @ 5.29% Cu, 44g/t Ag, 0.27g/t Au
34.54m @ 4.08% Cu, 43g/t Ag, 0.08g/t Au
37m @ 5.94% Cu, 52g/t Ag, 0.21g/t Au
40m @ 3.84% Cu, 29g/t Ag, 0.29g/t Au
60.07m @ 3.30% Cu, 32g/t Ag, 0.19g/t Au



Note: The conceptual Exploration Decline has been designed for the purposes of a Review of Environmental Factors (REF) submission to the NSW Resources Regulator. No economic studies have been completed as part of its design.

REVIEW OF ENVIRONMENTAL FACTORS

Mallee Bull Exploration Decline REF Permitting Submitted

- REF submitted to gov agencies for exploration decline at Mallee Bull
- Proposed site layout complete
- Further REF’s to be completed for Wirlong and Southern Nights

Benefits of exploration declines:

- Establish underground reserves
- Underground drilling (versus surface) cost benefits
- Improved geological/geotechnical knowledge
- Establish underground infrastructure for future mining
- Shovel readiness

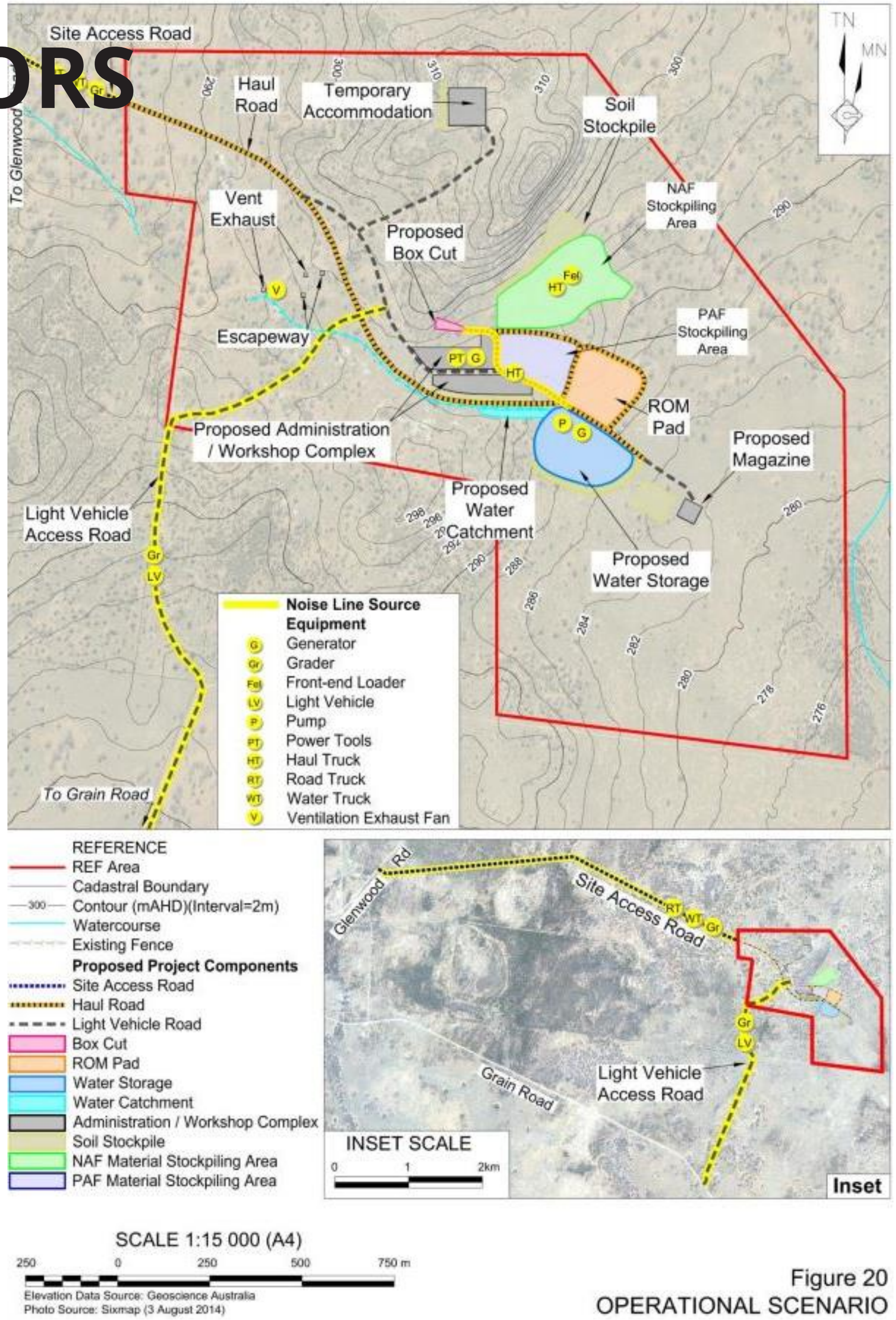
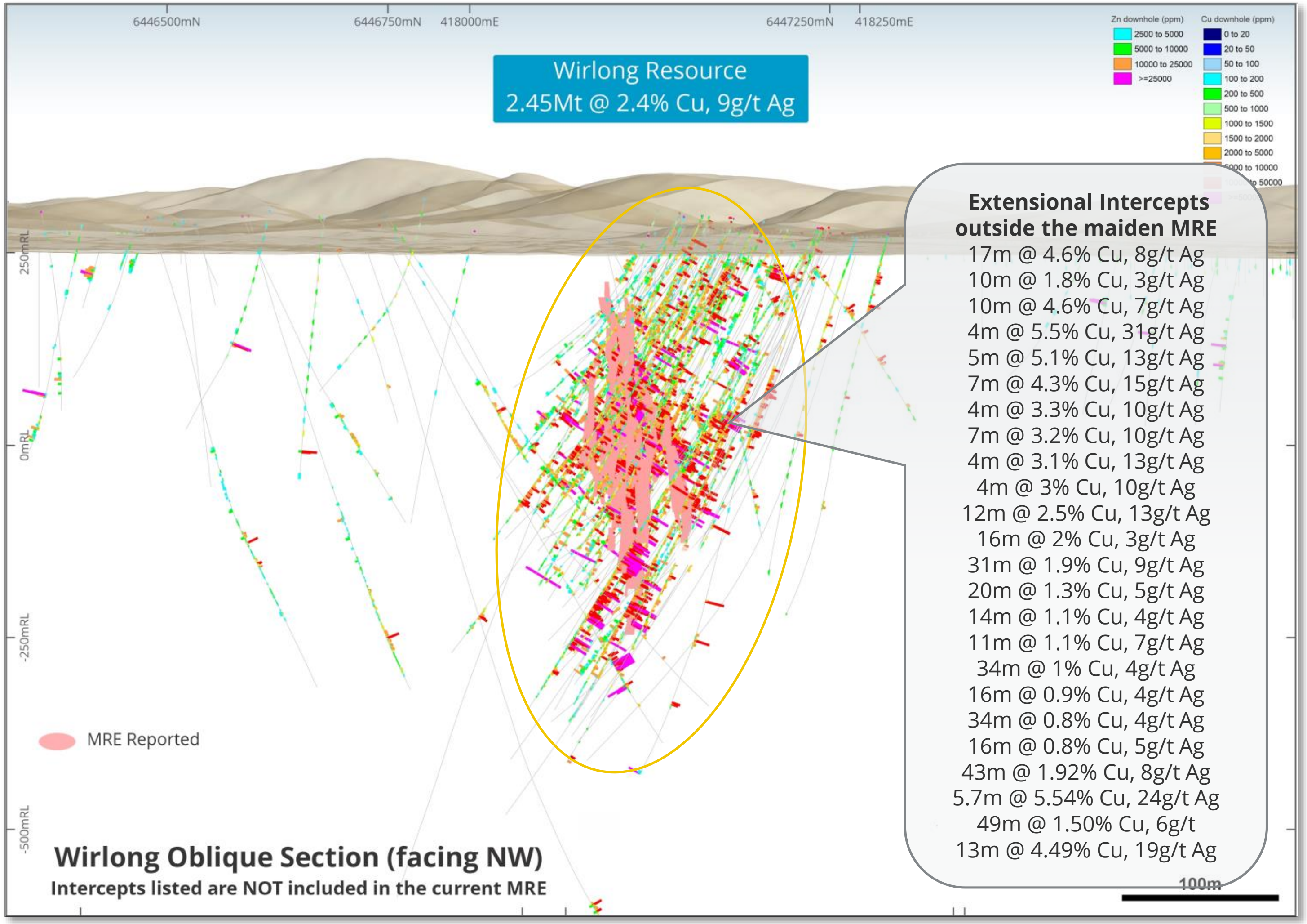


Figure 20
OPERATIONAL SCENARIO

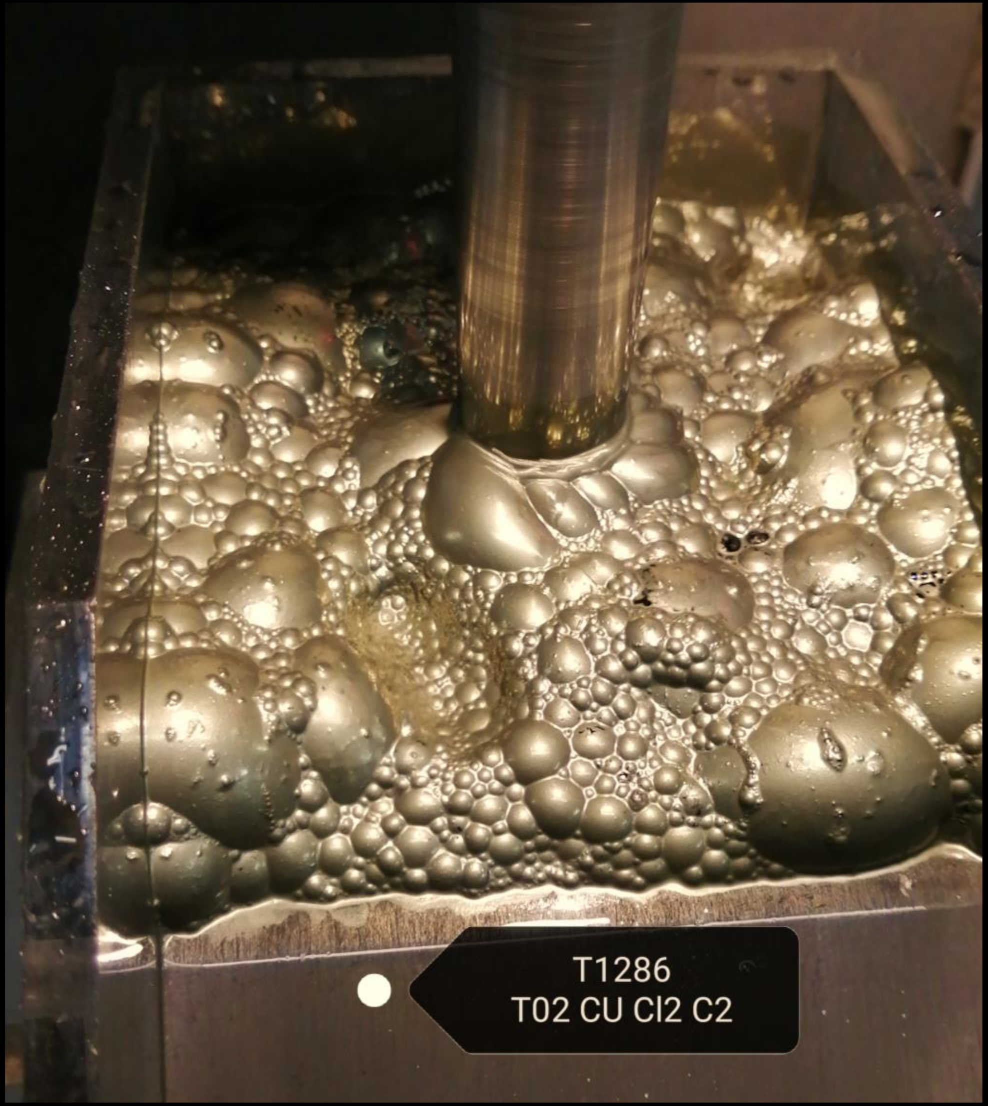
Note: The conceptual Mallee Bull site layout has been designed for the purposes of a Review of Environmental Factors (REF) submission to the NSW Resources Regulator. No economic studies have been completed as part of its design.

WIRLONG DRILL PROGRAM SUCCESSFULLY COMPLETED

- Numerous strong Cu mineralised intervals from infill drilling not included in current mineral resource
- Broad intercepts highlight large-scale potential
- 2022 drill program assays now received & reported
- Resource update due end of 2022
- Mineralisation remains open immediately along strike and down plunge



SIMPLE MET FOR PREMIUM COPPER CONCENTRATES



WIRLONG

- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Wirlong shows premium product with:
  - >95% Cu recovery to >32% Cu concentrate grade
  - Negligible deleterious elements or penalties
  - P80 of 75 micron; moderate reagent use

MALLEE BULL

- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Mallee Bull shows premium product with:
  - >90% Cu recovery to ~30% Cu concentrate grade
  - Negligible deleterious elements or penalties
  - P80 of 75 micron, moderate reagent use

ORESORTING ADVANTAGE

Test work continues to show strong results

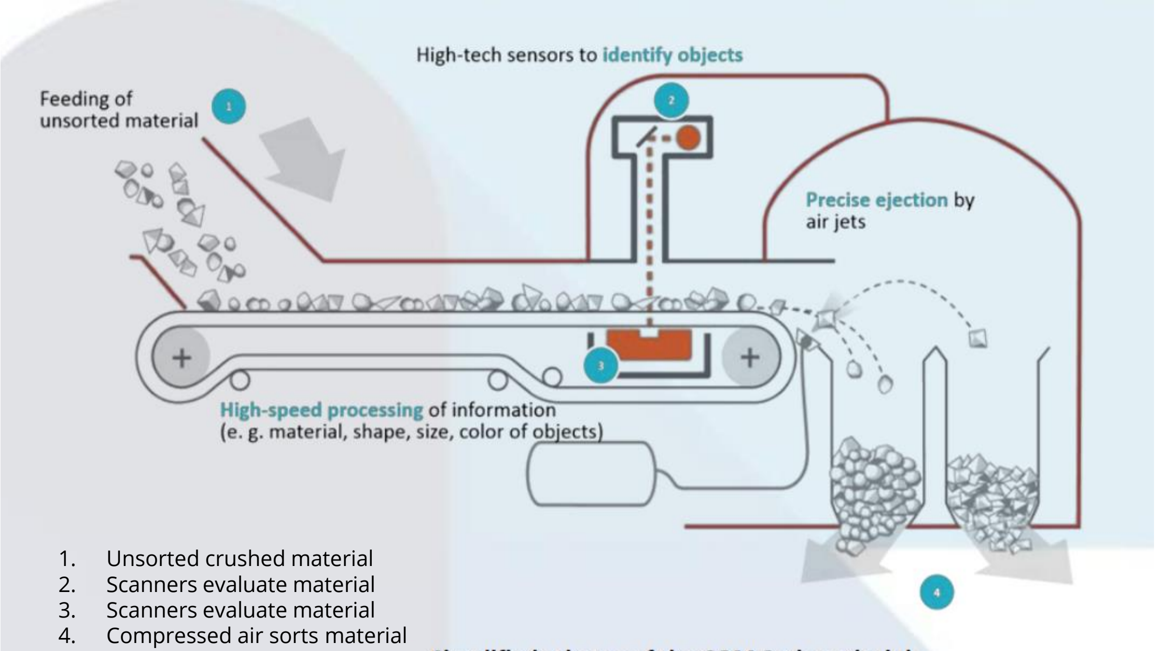
Excellent results from second round of TOMRA oresorting testwork on Mallee Bull and Wirlong samples:

Mallee Bull

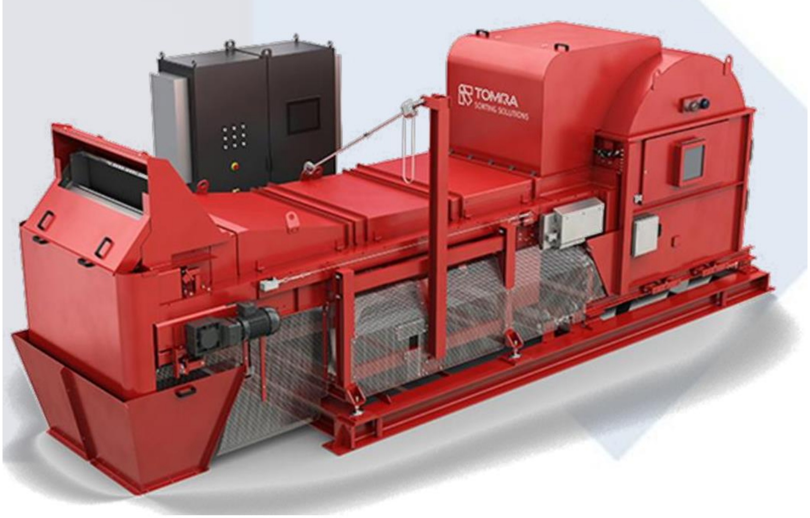
- 1.89% Cu head grade sample resulted in:
    - 23.9% mass rejection
    - 96.1% overall copper recovery
    - Upgraded head grade to 2.45% Cu

Wirlong

- 0.99% Cu head grade sample resulted in:
    - 72.5% mass rejection
    - 91.1% overall copper recovery
    - Upgraded head grade to 3.28% Cu



Simplified scheme of the COM Series principle



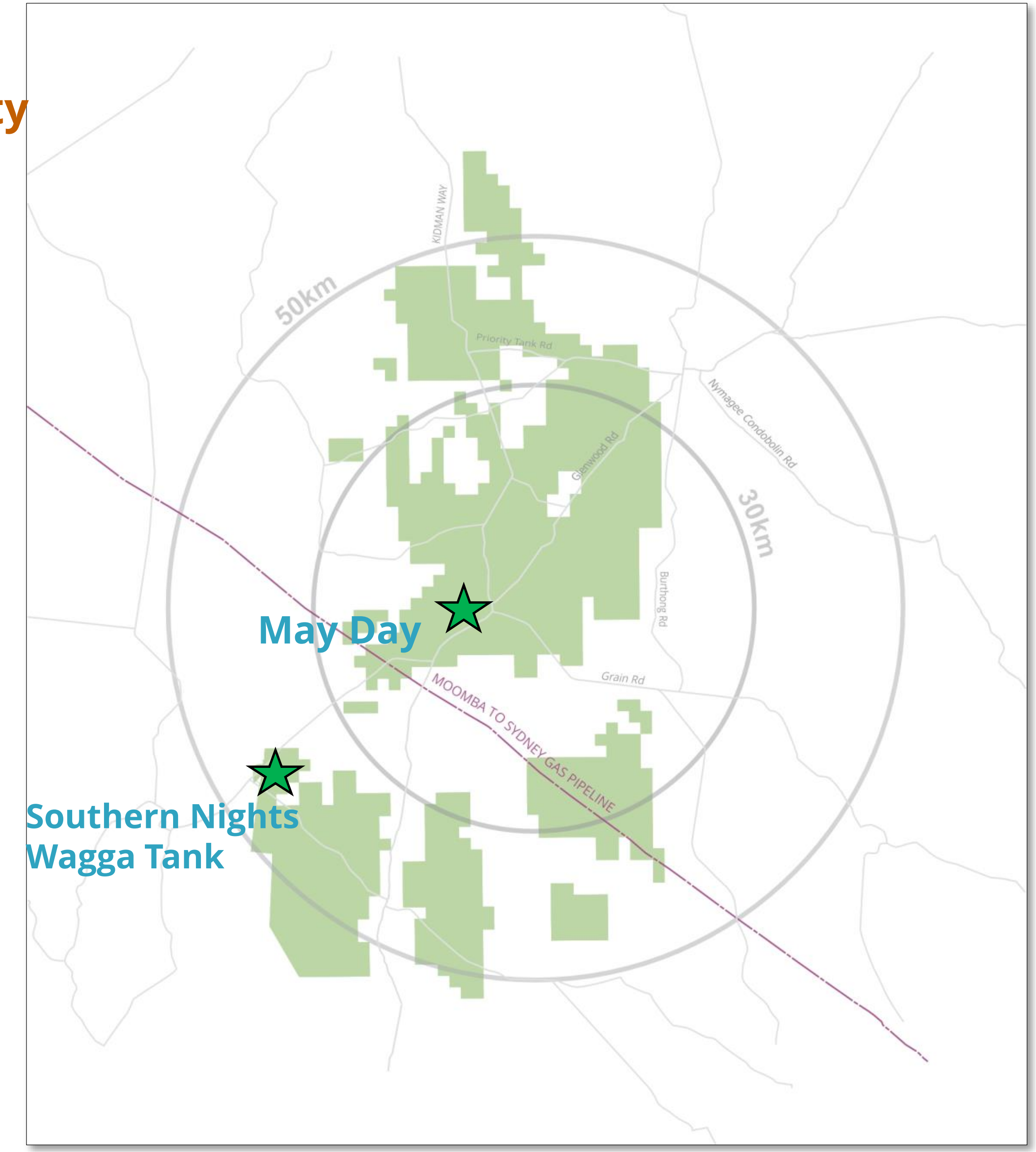
COM Tertiary XRT / EM Sorter.

ZINC/POLYMETALLIC ASSETS

High grade polymetallic resources provide optionality

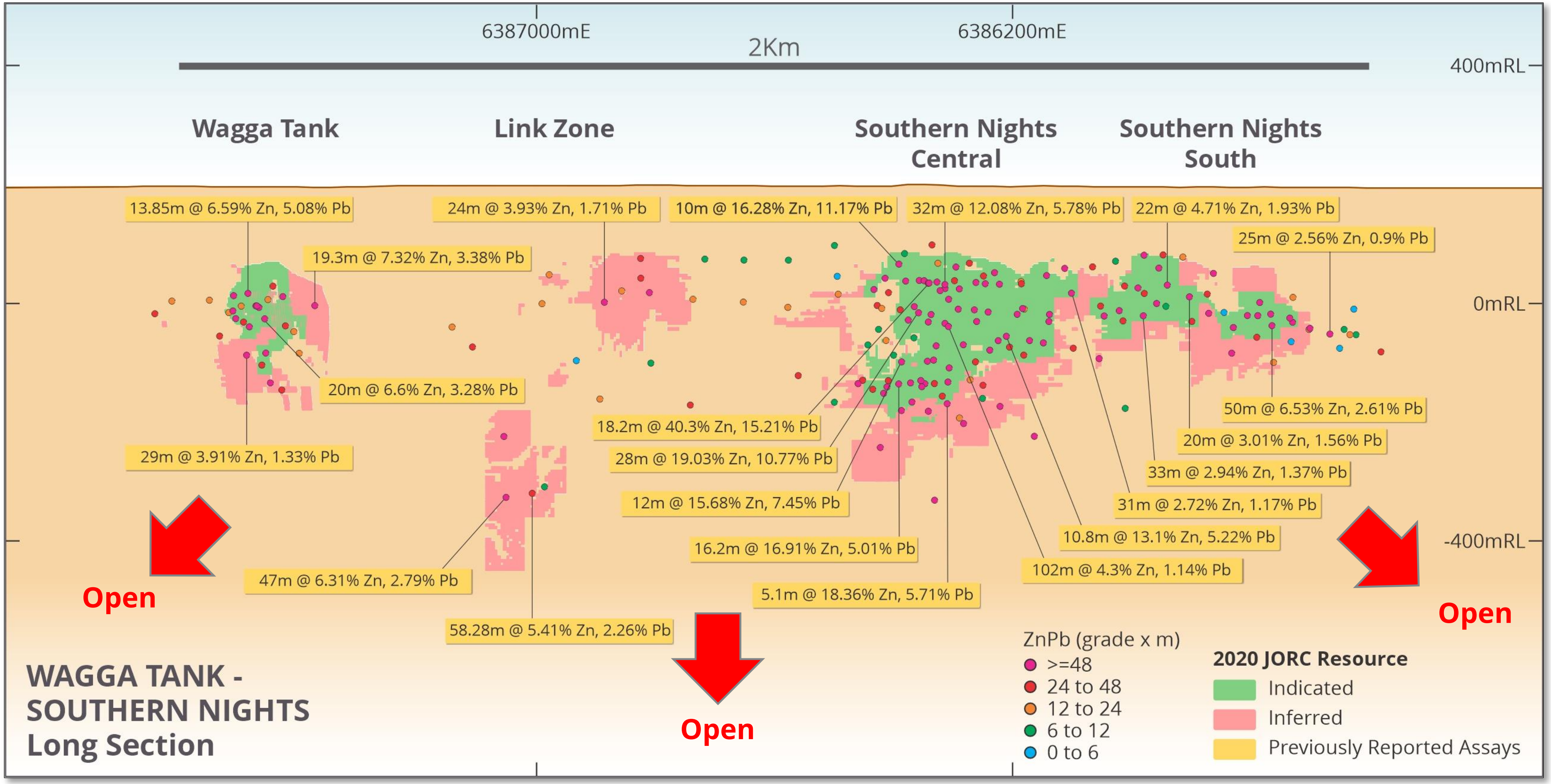
Southern Nights-Wagga Tank

- 50km to Mallee Bull
- Zn-Pb-Ag-Au-Cu VMS camp-style deposit
- JORC indicated and inferred resource 4.95Mt @ 7% Zn/Pb, 0.3% Cu, 78g/t Ag, 0.4g/t Au[1]
- Open at depth and along strike
- Excellent resource growth opportunity
- Many untested local targets



SOUTHERN NIGHTS-WAGGA TANK

Extensive high-grade system – Resource growth potential along strike and down dip

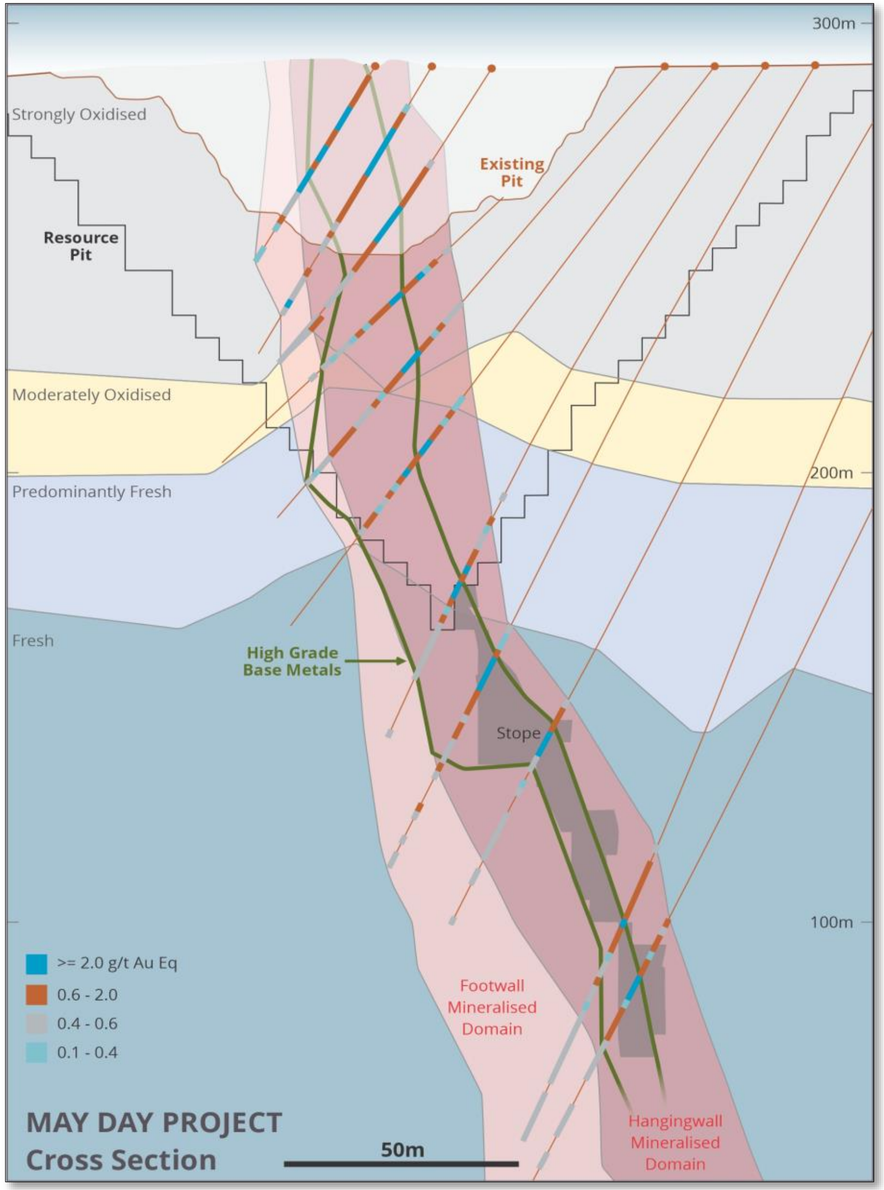


MAY DAY

Further future exploration potential in close proximity

May Day

- 8km West of Mallee Bull
- March 2021 Indicated MRE (using $27/t and $37/t cut-offs for open pit oxide and sulphide; and $80/t for underground)
- 1.07Mt @ 1.02g/t Au, 26g/t Ag, 0.74% Zn, 0.5% Pb
- MRE contains approximately 35,100oz Au, 903,000oz Ag, 7,950t Zn, 5,330t Pb
- Au-Ag-Zn-Pb-Cu deposit
- Untested below 300mbs (shallow for Superbasin)
- Untested geophysical anomalies near by



SUMMARY

Progressing high grade assets to shovel readiness

- ✓ Infill drilling at Mallee Bull and Wirlong complete
- ✓ Currently updating resources
- ✓ Permitting Mallee Bull, Wirlong and Southern Nights for exploration declines underway
- ✓ Mining studies continuing
- ✓ Combined 32,000-acre landholdings over Mallee Bull and Wirlong ready for development of carbon farming and diversity offsets
- ✓ Near deposit and regional exploration targets being progressively worked up for future growth

peel mining
LIMITED

THANK YOU
FOR MORE INFORMATION CONTACT:

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COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results; and to the geological interpretation and sampling information regarding the Wirlong Mineral Resource Estimate; is based on information compiled by Rob Tyson who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

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

The information in this announcement that relates to the Mineral Resource estimates for Wirlong, May Day and 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 and objectives. These targets and objectives are based on management’s expectations and beliefs concerning future events as of the time of the release of this document. Targets and objectives 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.

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.

JORC CODE INFORMATION

Mallee Bull, Wagga Tank-Southern Nights, May Day and Wirlong Mineral Resource Estimate Information

Further information can be found in the ASX announcements:

- 6th July 2017 - "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq";
- 26th March 2020 - "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS";
- 31st March 2021 - "MAY DAY INDICATED RESOURCE ESTIMATE"
- 29th November 2021 - "HIGH GRADE MAIDEN COPPER RESOURCE AT WIRLONG".
- Other details (including historic drilling data) can be found in relevant quarterly reports available on the Company's website, and NSW Geological Survey online statutory reporting system NSW DIGS.

Mallee Bull metal equivalent calculations

The information in this report includes metal equivalent calculations for Mallee Bull incorporating copper, silver, gold, lead and zinc values. The copper equivalent grades are based on copper, silver, gold, lead and zinc prices of US$5,500/t, US$17.00/oz, $1,200/oz, US$2,100/t and US$2,500/t with overall recoveries of 95%, 85%, 40%, 90% and 85% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of early-stage metallurgical test work performed on Mallee Bull diamond core using the following formula: Cu equivalent (%) = Cu (%) + 0.009 x Ag (g/t) + 0.295 x Au (g/t) + 0.362 x Pb (%) + 0.407 x Zn (%). It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

JORC CODE INFORMATION

Wirlong Resource Table November 2021

WIRLONG MAIDEN MINERAL RESOURCE ESTIMATE						
Domain	Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
MBX	Indicated	450	3.1	11.3	13,900	163,000
	Inferred	930	2.8	10.1	26,000	302,000
	Sub-total	1,380	2.9	10.5	39,900	465,000
B	Indicated	170	1.3	6.7	2,200	37,000
	Inferred	170	1.6	4.9	2,700	27,000
	Sub-total	340	1.4	5.8	4,900	63,000
C	Indicated	120	1.5	6.4	1,800	25,000
	Inferred	120	1.5	7.0	1,800	27,000
	Sub-total	240	1.5	6.7	3,600	52,000
D	Indicated	70	1.9	8.1	1,300	18,000
	Inferred	290	2.0	7.0	5,800	65,000
	Sub-total	360	2.0	7.2	7,100	83,000
E	Indicated	50	1.1	4.8	600	8,000
	Inferred	70	1.5	5.0	1,100	11,000
	Sub-total	120	1.3	4.9	1,600	19,000
All	Indicated	860	2.3	9.1	19,800	252,000
	Inferred	1,590	2.4	8.5	38,200	435,000
	Total Resource	**2,450**	**2.4**	**8.7**	**57,900**	**686,000**

Note: The Wirlong MRE utilises A$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.

JORC CODE INFORMATION

Mallee Bull Resource Table July 2017

Cutoff CuEq	Domain	Resource Category	Tonnes (Kt)	Grade						Contained Metal					
				CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuEq kt	Cu kt	Ag Moz	Au koz	Pb kt	Zn kt
1.00	HW Pb/Zn	Indicated	270	3.08	0.10	51	0.22	2.30	4.00	8.3	0.3	0.44	1.9	6.2	11
		Inferred	150	2.0	0.3	23	0.5	1.3	2.2	3.0	0.5	0.1	2.4	2.0	3.3
	HW Cu	Indicated	760	1.98	1.13	23	0.54	0.71	0.56	15	8.6	0.56	13	5.4	4.3
		Inferred	1,300	2.1	0.8	30	0.9	1.1	1.0	28	10	1.3	38	14	13
	FW Cu	Indicated	310	1.75	1.09	28	0.20	0.42	0.48	5.4	3.4	0.28	2.0	1.3	1.5
		Inferred	3,400	3.1	2.6	32	0.2	0.2	0.1	104	88	3.5	22	6.8	3.4
	Central	Inferred	180	2.2	1.6	36	0.2	0.3	0.3	4.0	2.9	0.21	1.2	0.5	0.5
	North	Inferred	390	1.8	1.3	23	0.2	0.3	0.4	7.2	5.1	0.3	2.5	1.2	1.6
	Total	Indicated	1,340	2.15	0.91	30	0.40	0.96	1.23	29	12	1.3	17	13	17
		Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4	146	107	5.4	66	25	22
	Total		**6,760**	**2.6**	**1.8**	**31**	**0.4**	**0.6**	**0.6**	**175**	**119**	**6.6**	**83**	**38**	**38**

JORC CODE INFORMATION

Wagga Tank-Southern Nights Resource Table March 2020

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**

Note: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

JORC CODE INFORMATION

May Day Resource Table December 2020

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
Total Combined Resources			**1,070**	**1.02**	**26.3**	**0.74**	**0.50**

The May Day MRE was reported using NSR cut-off values to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

The general formula for calculating the NSR is:

NSR = (metal grades x expected metallurgical recoveries x expected payabilities x metal prices) – (deductions/penalties + transport + treatment/refining charges + royalties)