peel mining LIMITED

PEX:ASX

ASX ANNOUNCEMENT

8th October 2024

STRONG OXIDE AND SUPERGENE COPPER, GOLD, SILVER CONFIRMED AT WAGGA TANK

- **All assays for recent Wagga Tank drilling have now been received confirming strong supergene copper and oxide gold mineralisation in addition to recently reported Sulphide results[1]. Better assays include:**

Oxide

- **24m @ 5.09g/t Au, 89g/t Ag from 15m in WTRC261**
- **19m @ 3.63g/t Au, 42g/t Ag from 8m; and**
- **4m @ 192g/t Ag from 44m; and**
- **15m @ 2.95g/t Au, 136g/t Ag from 53m in WTRC264**
- **9m @ 2.2g/t Au from 63m in WTRC268**

Oxidised Supergene

- **19m @ 6.67% Cu, 0.87g/t Au, 11g/t Ag from 71m in WTRC267**
- **15m @ 2.06% Cu, 68g/t Ag, 0.39g/t Au from 85m in WTRC263**
- **18m @ 1.41% Cu, 0.46g/t Au from 94m in WTRC264**
- **22m @ 1.21% Cu, 0.07g/t Au from 87m in WTRC269**
- **8m @ 723g/t Ag, 0.33% Cu, 0.16g/t Au from 73m in WTRC262**
- **18m @ 75g/t Ag, 0.54g/t Au from 118m in WTRC257**

Sulphide Supergene

- **75m @ 1.53% Cu, 0.67g/t Au, 11g/t Ag from 87m in WTRC262[2]**
- **23m @ 1.10% Cu, 0.11g/t Au from 106m WTRC266**
- **10m @ 1.21% Cu, 7g/t Ag from 103m in WTRC260**
- **14m @ 1.11% Cu, 1g/t Ag, 0.16g/t Au from 105m in WTRC261**
- **2m @ >3,000g/t Ag, 6.45% Cu, 0.78g/t Au from 112m in WTRC255[1]**
- **18m @ 5.42% Pb, 0.86% Zn, 0.26% Cu, 32g/t Ag, 0.47g/t Au from 100m in WTRC263**

Sulphide

- **66m @ 6.01% Pb, 3.73% Zn, 0.98% Cu, 74g/t Ag and 0.48g/t Au from 114m in WTRC255[1]**

- **Supergene copper mineralisation is interpreted as a flat lying body implying the majority of supergene intercept widths are close to true widths.[2]**
- **Importantly, nearly all mineralised intercepts are outside of the existing Wagga Tank mineral resource; and this mineralisation remains open along strike.**
- **Follow-up drill planning now underway.**

1 – See ASX announcement dated 11th September 2024 titled "Highest Grade Intercepts Achieved at Wagga Tank".
2 – The true width of supergene copper mineralisation in WTRC262 remains unclear at this time.

Peel Mining Limited
P: (08) 9382 3955
E: info@peelmining.com.au
Unit 1, 34 Kings Park Road, West Perth WA 6005

ACN 119 343 734

PO Box 849, West Perth WA 6872
www.peelmining.com.au

Technical Director, Rob Tyson Commented:

"The assays returned from recent drilling at Wagga Tank confirm the presence of strong copper, gold and silver supergene and oxide mineralisation - the primary objective of the drill program. This mineralisation sits above and adjacent to the current Wagga Tank mineral resource pointing to a robust, near-surface growth opportunity for the deposit.

These results in combination with the recently reported new sulphide mineralisation returned from WTRC255 highlight the potential of further exploration at Wagga Tank, particularly immediately along strike to the north where limited effective historic drilling has occurred. Follow-up drill planning is underway and is anticipated to take place later this quarter."

Wagga Tank Drilling

The Wagga Tank-Southern Nights deposit is located within Peel's 100%-owned EL6695 (Wagga Tank) tenement, ~130km south of Cobar. Wagga Tank-Southern Nights represents a major polymetallic VMS-style mineral system (see Figure 1) and has combined Indicated-Inferred Resources of **6.83Mt @ 3.92% Zn, 1.52% Pb, 0.24% Cu, 62g/t Ag and 0.30g/t Au**[3] and forms an important part of Peel's South Cobar Project.

The Company recently completed 15 vertical RC drillholes for 2,248.5m to target potential supergene/oxide gold and copper mineralisation. Supergene mineralisation associated with VMS deposits is caused by weathering processes of primary sulphide minerals into a range of secondary minerals including chalcocite, covellite, malachite, azurite, chrysocolla and native silver.

All assay results have now been received with the majority of drillholes intersecting significant supergene and/or oxide mineralisation. Additionally, and as previously reported, significant new sulphide mineralisation was also intercepted in WTRC255.

Importantly, nearly all of the new mineralisation sits above and outside of the current Wagga Tank mineral resource pointing to a robust, near-surface resource growth opportunity. IP geophysical data highlights continuity of IP chargeable anomalism to the north where limited historic drilling has been completed, supporting potential for extensions of mineralisation in this direction.

Supergene copper mineralisation occurs as both Sulphide Supergene (chalcocite/covellite) and Oxidised Supergene (malachite/azurite/chrysocolla) styles. Supergene copper mineralisation is interpreted as having a flat lying geometry implying the majority of supergene intercept widths are close to true widths given the vertical nature of drilling. The true width of supergene copper mineralisation in WTRC262 remains unclear at this time, however the upper part of the mineralised interval in WTRC262 is currently interpreted to be part of the flat lying copper supergene zone.

Oxide gold mineralisation occurs as strongly oxidised, hematite/limonite-rich gossanous rock and is interpreted as steeply dipping to the west with true widths likely approximating ~30% of downhole widths. Further drilling is required to determine the true width of oxide gold mineralisation.

3 – Complete details of the Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 9 January 2023 titled "20Mt Resource Base for South Cobar Project". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

Sulphide mineralisation geometry is considered sub-vertical, implying that WTRC255's drill trajectory likely traced mineralisation down dip. Further drilling is required to determine the true width of this new sulphide mineralisation.

Follow-up drill planning is underway and is anticipated to take place later this quarter.

Table 1 provides the location details of Peel Mining drillholes.

Table 2 provides a summary of significant assays for Peel Mining drillholes.

Table 3 provides a summary of historic drillholes mentioned/illustrated in this report.

Table 4 provides a summary of significant assays for historic drillholes mentioned/illustrated in this report.

Table 5 provides references to historic reports related to historic drilling.

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

For further information on Peel Mining Limited please contact:

Jim Simpson
Peel Mining Limited
CEO & Managing Director
Ph: +61 (08) 9382 3955

Rob Tyson
Peel Mining Limited
Executive Director - Technical
Ph: +61 (0)420 234 020

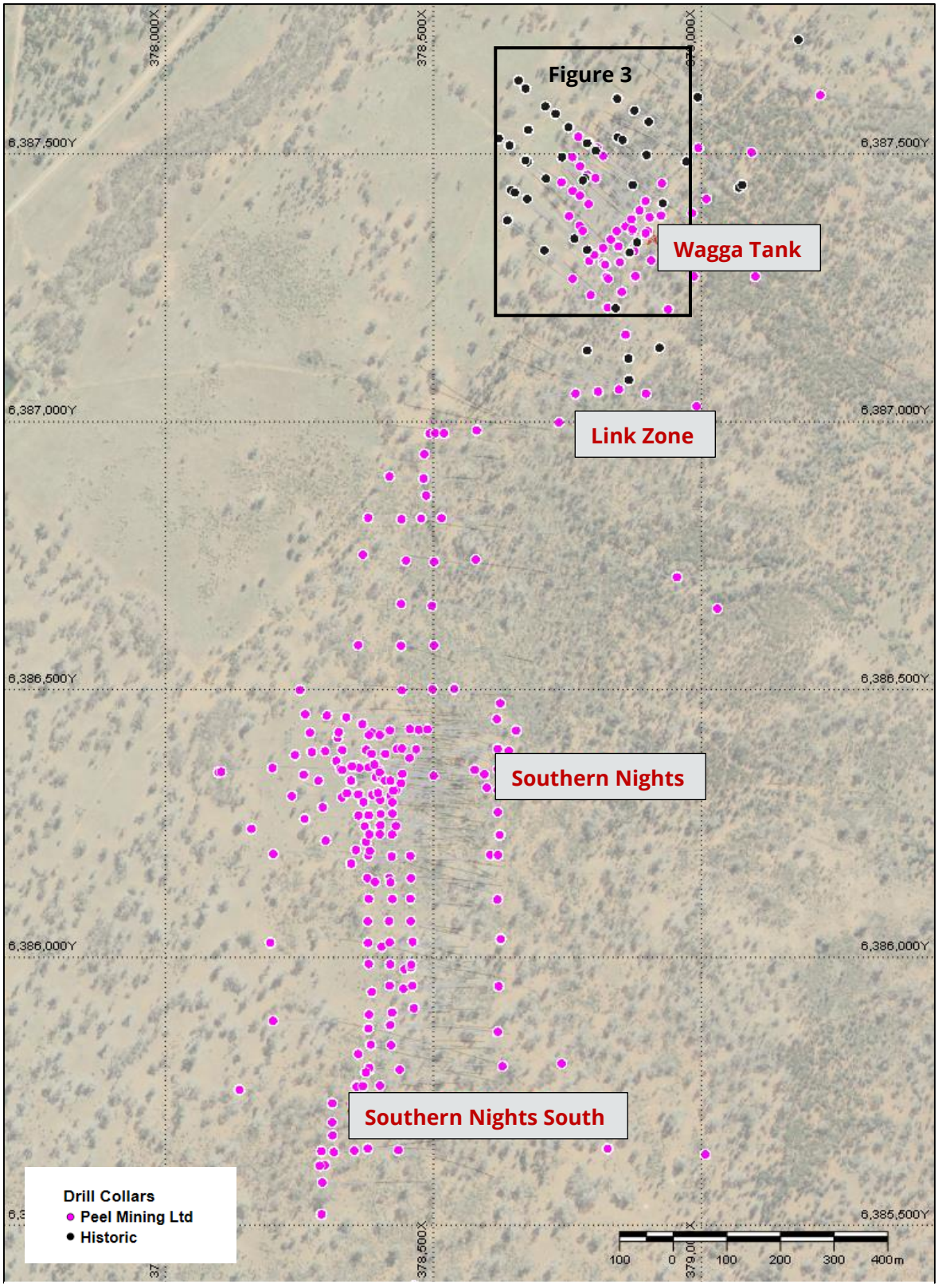

Figure 1 – Wagga Tank-Southern Nights Deposit Areas with drilling (magenta = Peel; black = historic)

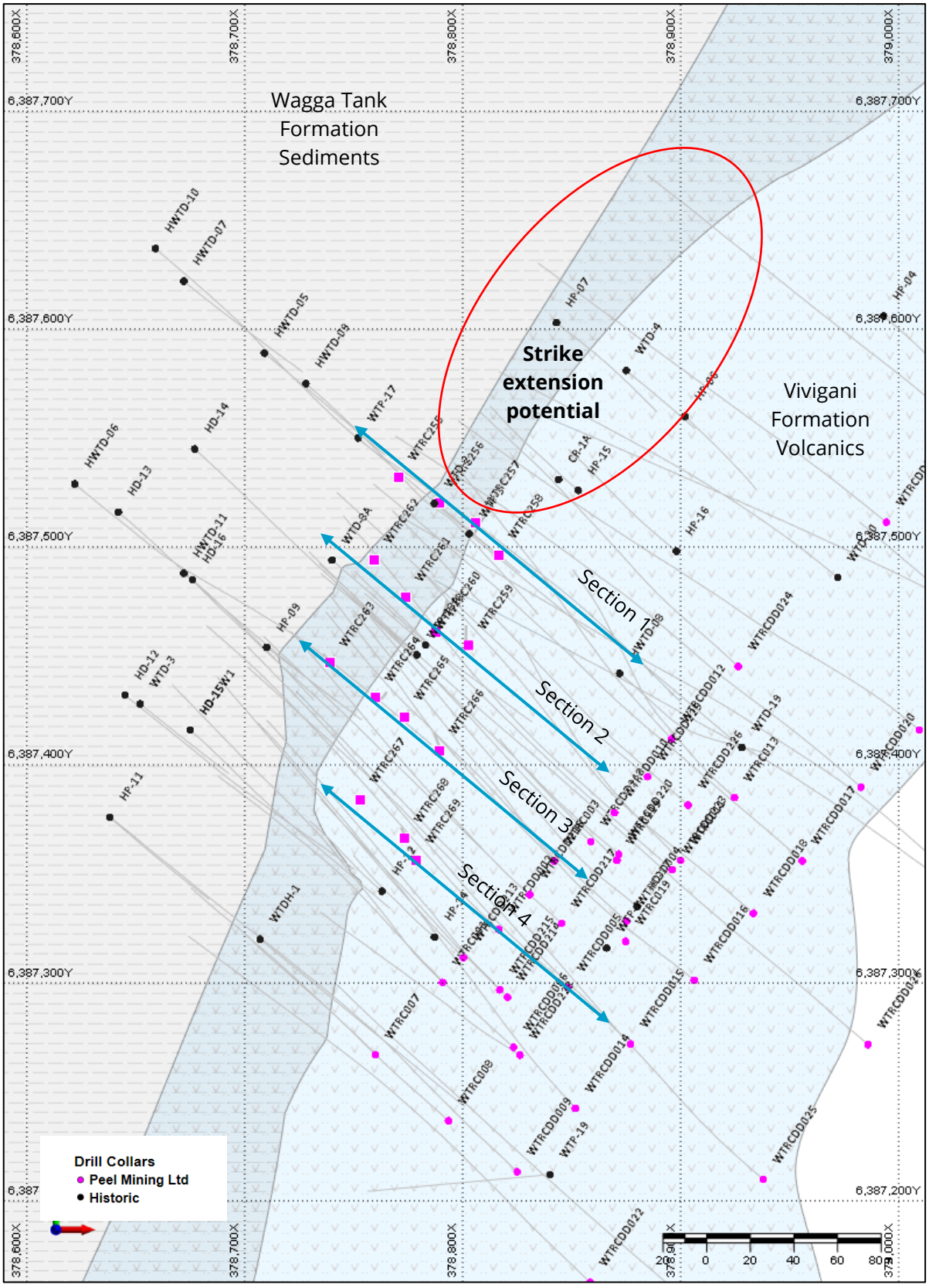

Figure 2 – Wagga Tank Drilling over chargeability ~160m below surface (Magenta = Peel; black = historic)

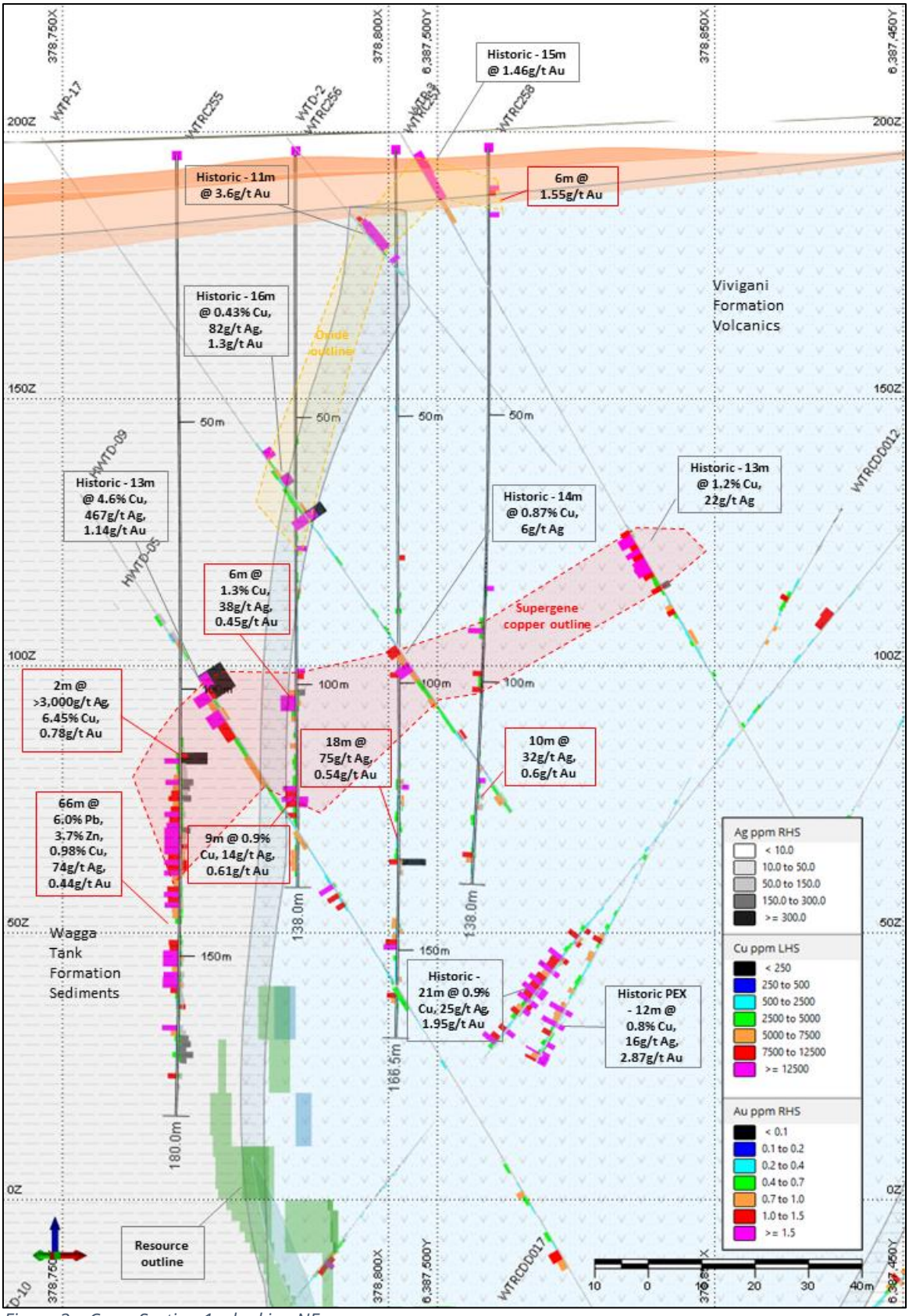

Figure 3 – Cross Section 1 – looking NE

*See Cautionary Statement regarding Historic Results

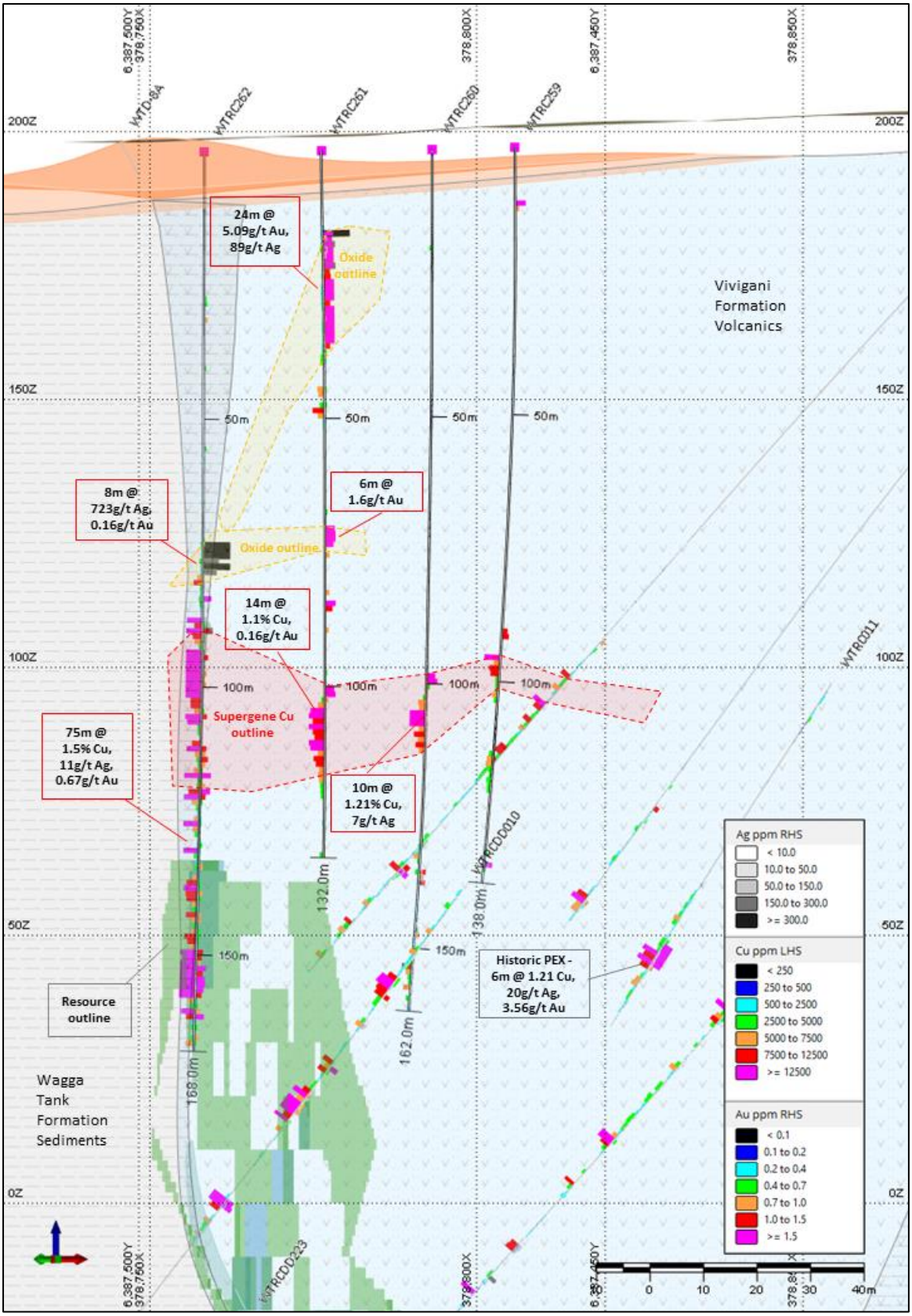

Figure 4 – Cross Section 2- looking NE

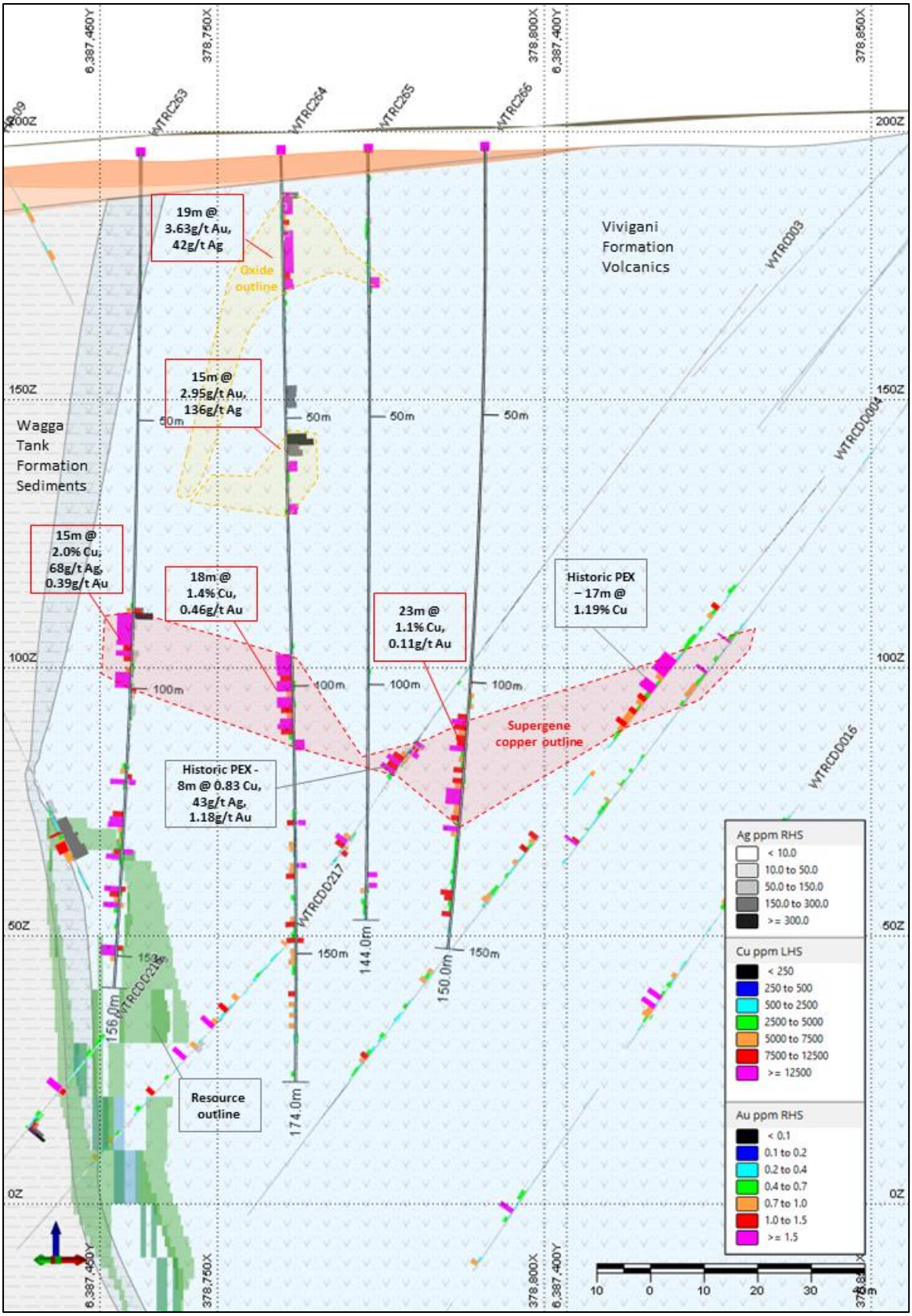

Figure 5 – Cross Section 3 – looking NE

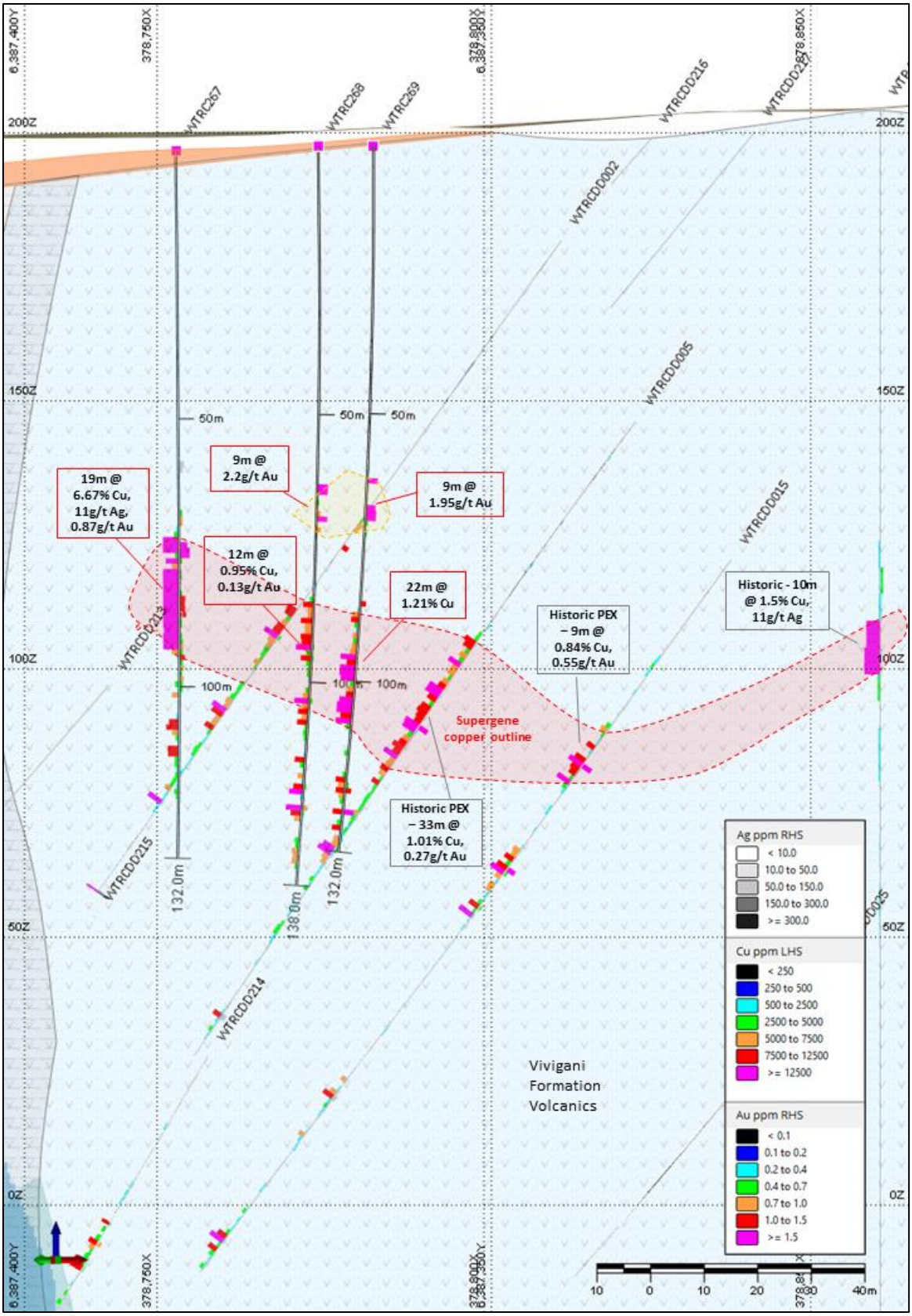

Figure 6 – Cross Section 4 – looking NE

*See Cautionary Statement regarding Historic Results

CAUTIONARY STATEMENT

Information in this release that refers to historical drilling by nature should be treated with caution. This information is contained in figures 3 and 6 and labelled as "Historic". While all care has been taken in reviewing previous reports and available literature, and ground truthing has been done, some uncertainty exists with regards to locational and assay accuracy. The historical work was completed by reputable companies and laboratory analysis was conducted on a range of drill core and chip samples by reputable laboratories. These exploration results have not been reported in accordance with the JORC Code 2012 or, to the Company's knowledge, previous iterations of the JORC code and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC 2012 There is no guarantee that these results are fully representative of the Wagga Tank Project until further sampling, drilling, assaying and processing test work is conducted by the Company. However, work conducted to date supports the validity of the historic data and the Company's interpretation of this data. The Company confirms that it is not aware of any new information or data that materially affects the information in the announcement.

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

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.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Wagga Tank Oxide/Supergene Drillhole Locations

Hole ID	Easting	Northing	Dip	Final Depth (m)	Status
WTRC255	378770	6387532	-90	180	Completed
WTRC256	378789	6387520	-90	138	Completed
WTRC257	378806	6387511	-90	167	Completed
WTRC258	378817	6387496	-90	138	Completed
WTRC259	378802	6387455	-90	138	Completed
WTRC260	378788	6387461	-90	162	Completed
WTRC261	378774	6387477	-90	132	Completed
WTRC262	378759	6387494	-90	168	Completed
WTRC263	378739	6387447	-90	156	Completed
WTRC264	378760	6387431	-90	174	Completed
WTRC265	378774	6387422	-90	144	Completed
WTRC266	378789	6387407	-90	150	Completed
WTRC267	378753	6387384	-90	132	Completed
WTRC268	378773	6387366	-90	138	Completed
WTRC269	378779	6387356	-90	269	Completed

Table 2: Wagga Tank Oxide/Supergene Drilling Significant Assays

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC255	Sulp Super	112	114	2	6.45	0.99	0.04	>3,000*	0.78
and	Sulp	114	180	66	0.98	6.01	3.73	74	0.48
including	Sulp	164	170	6	0.33	20.14	16.23	194	0.45
WTRC256	Ox	74	76	2	NA	NA	NA	NA	1.34
	Ox	79	84	5	NA	NA	NA	NA	0.56
	Ox	97	99	2	NA	NA	NA	NA	1.5
	Sulp Super	101	107	6	1.32	0.15	0.03	38	0.45
	Sulp Super	117	126	9	0.91	0.43	0.19	14	0.61
	Sulp	131	135	4	0.64	0.16	0.04	17	0.15
WTRC257	Ox Super	118	136	18	0.24	0.06	0.01	75	0.54
	Sulp Super	144	150	6	0.73	0.12	0.01	42	0.33
	Ox Super	155	160	5	0.37	0.11	0.07	23	0.46
WTRC258	Ox	7	13	6	0.04	0.37	0.01	-	1.55
	OX	82	84	2	NA	NA	NA	NA	1.03
	Ox Super	88	92	4	0.71	0.04	<0.01	1	0.03
	Ox Super	98	102	4	0.64	0.12	0.01	1	0.02
	Sulp Super	116	126	10	0.1	0.02	<0.01	32	0.6
	Sulp	132	134	2	0.86	0.04	<0.01	19	0.31
WTRC259	Ox	10	12	2	NA	NA	NA	NA	1.44
	Ox	90	92	2	NA	NA	NA	NA	1.21
	Ox Super	95	99	4	0.98	0.03	<0.01	3	0.08

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	Sulp Super	114	116	2	0.63	0.03	0.01	1	0.04
	Ox Super	134	136	2	0.09	0.08	0.01	47	1.01
WTRC260	Ox Super	98	101	3	NA	NA	NA	NA	2.02
	Sulp Super	103	113	10	1.21	0.07	0.01	7	0.08
	Sulp Super	135	138	3	0.23	0.06	0.02	72	1.06
	Sulp Super	144	148	4	0.05	0.03	0.01	35	0.43
	Sulp	153	155	2	0.78	0.03	0.01	20	0.17
WTRC261	Ox/Gossan	15	39	24	0.18	2.21	0.07	89	5.09
	Ox	70	76	6	NA	NA	NA	NA	1.62
	Ox	82	86	4	NA	NA	NA	NA	1.21
	Ox Super	100	105	5	0.48	0.09	0.01	13	1.45
	Sulp Super	105	119	14	1.11	0.04	0.01	1	0.16
WTRC262	Ox Super	73	81	8	0.33	2	0.13	723	0.16
	Sulp Super	87	162	75	1.53	0.73	0.35	11	0.67
incl.	Sulp Super	87	107	20	2.83	1.07	0.23	30	0.55
and incl.	Sulp Super	149	158	9	2.57	0.65	1.47	11	1.39
WTRC263	Ox Super	85	100	15	2.06	0.67	0.16	68	0.39
	Sulp Super	100	118	18	0.26	5.42	0.86	32	0.47
	Sulp	123	132	9	0.96	0.36	0.15	4	0.41
	Sulp	137	141	4	1.7	0.13	0.63	8	0.66
	Sulp	148	151	3	1.57	0.06	0.22	7	0.62
WTRC264	Ox/Gossan	8	27	19	0.09	1.57	0.04	42	3.63
	Ox	44	48	4	0.01	0.79	0.01	192	0.04
	Ox	53	68	15	0.08	0.89	0.03	136	2.95
	Ox Super	94	112	18	1.41	0.14	0.01	4	0.46
	Ox Super	123	126	3	0.43	0.14	0.02	25	0.85
	Sulp Super	129	136	7	0.51	0.03	0.01	17	0.64
	Sulp	143	152	9	0.58	0.41	0.02	5	0.36
WTRC265	Ox/Gossan	24	27	3	0.17	0.6	0.03	3	4.68
	Ox Super	135	139	4	0.18	0.02	<0.01	12	1.17
WTRC266	Ox Super	102	105	3	0.01	0.03	-	-	0.72
	Sulp Super	106	129	23	1.1	0.05	<0.01	3	0.11
	Sulp	139	144	5	0.73	0.03	<0.01	2	0.04
WTRC267	Ox	57	60	3	0.01	0.25	0.01	62	0.07
	Ox	67	70	3	NA	NA	NA	NA	0.71
	Ox Super	71	90	19	6.67	0.94	0.26	11	0.87
	Sulp Super	90	102	12	0.81	0.93	0.51	8	0.69
	Sulp	106	115	9	0.69	0.06	0.01	1	0.08
WTRC268	Ox	63	72	9	NA	NA	NA	NA	2.2
	Ox Super	85	97	12	0.95	0.03	<0.01	-	0.13
	Ox Super	102	108	6	0.87	0.12	0.01	2	0.2
	Ox Super	114	126	12	0.7	0.05	0.02	2	0.24
	Ox Super	131	134	3	0.63	0.03	0.04	3	0.17

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC269	Ox	62	71	9	0.02	0.01	<0.01	1	1.95
	Ox Super	87	109	22	1.21	0.03	0.01	3	0.07
	Ox Super	118	128	10	0.61	0.04	0.01	2	0.76

** Ag results remain unfinalised at time of reporting with silver by fire assay with gravimetric finish underway.*
Legend: NA = not assayed; Ox = oxide; Ox Super = oxidised supergene; Sulp Super = sulphide supergene; Sulp = sulphide.

Table 3: Summary of Wagga Tank Historic Drillholes

Hole ID	Company	Year	Reference Source	Hole Type	Easting	Northing	Azi	Dip	Final Depth (m)
WTP-1	Amoco	1980	6	P	378866	6387316	0	-90	240
WTP-3	Amoco	1980	1	P	378803	6387506	130	-60	150
WTD-2	Homestake	1984	2	DDH	378787	6387520	130	-50	79.7
HWTD-09	Homestake	1985	3	RCD	378728	6387575	130	-57	281.9
WTD-19	Cyprus	1989	4	RCD	378928	6387408	310	-50	320
WTP-17	Cyprus	1989	5	P	378752	6387550	130	-55	154.2

Legend: RCD = Reverse Circulation Diamond (Tail); P = Percussion; DDH = Diamond

Table 4: Summary of Historic Wagga Tank Drilling Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTP-1	95	105	10	1.53	0.04	<0.01	11	0.25
WTP-3	5	20	15	0.02	0.16	<0.01	-	1.46
	86	99	13	1.17	0.10	<0.01	22	0.12
WTD-2	20	31	11	0.06	1.38	0.09	8	3.60
	116	130	14	0.87	0.08	<0.01	6	0.07
HWTD-09	119.75	133.30	13.55	4.60	1.09	0.21	468	1.14
	166	171	5	0.85	0.28	0.01	27	0.38
WTD-19	122	124	2	0.93	0.02	<0.01	3	0.06
	204	225	21	0.92	0.07	0.16	25	1.95
WTP-17	72	88	16	0.43	1.61	0.18	82	1.30
	116	130	14	0.87	0.08	<0.01	6	0.07

Table 5: References to Historic Explorers' Drill Results

Reference Source	Company	Year	Report Reference (NSW Geol Survey)	Previously Reported under a prior JORC Code	Link to source
1	Amoco Minerals Australia Co	1980	R00015588	No	https://search.geoscience.nsw.gov.au/report/R00015588

Reference Source	Company	Year	Report Reference (NSW Geol Survey)	Previously Reported under a prior JORC Code	Link to source
2	Homestake Australia Ltd	1984	R00014378	No	https://search.geoscience.nsw.gov.au/report/R00014378
3	Homestake Australia Ltd	1985	R00014379	No	https://search.geoscience.nsw.gov.au/report/R00014379
4	Cyprus Minerals Australia Co	1989	R00003810	No	https://search.geoscience.nsw.gov.au/report/R00003810
5	Cyprus Minerals Australia Co	1989	R00003810	No	https://search.geoscience.nsw.gov.au/report/R00003810

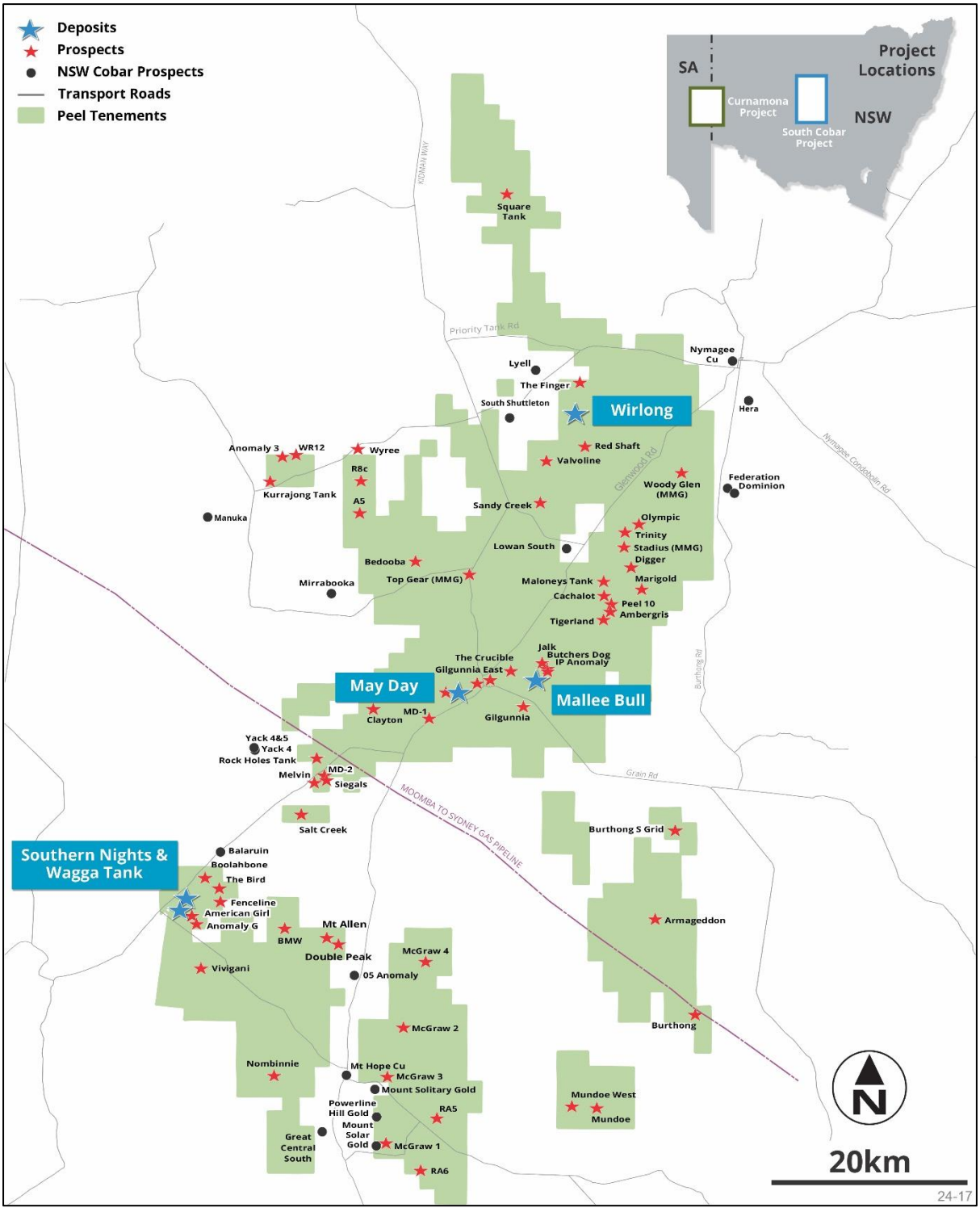

Figure 8 – Peel Cobar Basin tenure and prospects

JORC CODE (2012 Edition) – Table 1 Checklist of Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data for South Cobar Project – Wagga Tank

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Peel Mining</u> • Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. • RC chip samples were split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity at 1m downhole intervals. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards. <u>Historic Explorers</u> • Historic drilling referenced in this announcement comprised percussion, RC and/or diamond. • Information regarding historic drilling has been taken from original reports as per Table 5 "References to Historic Explorers' Drill Results". • Drilling was completed between 1980 and 1989. • Sample weight, quality, collection method and condition varied by company. It is assumed samples were dispatched using industry standard chain of custody documents to track samples. • Sample methods and sampling intervals / composites varied by company. Standard industry sampling and lab techniques were used. Anomalous composite results were often followed up and some companies did some QAQC re-assaying.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>Peel Mining</u> • Reported drilling has been completed using reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. <u>Historic Explorers</u> • Historical drilling varied from RC, percussion, RAB to diamond drilling. Bit sizes varied by company but generally included HQ and NQ diamond holes. • Information regarding drilling data has been taken from original reports as per

Criteria	JORC Code explanation	Commentary
		Table 5 "References to Historic Explorers' Drill Results" included in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Peel Mining • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling to date. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Historic Explorers • Logging contained information related to sampling and varied by company. • Diamond core recovery was generally recorded however sample recovery for RC and percussion was rarely recorded in historic data. • Standard industry practise notes cavities or intervals with unusual sample return. • Given the historic it is not possible to provide any details in relation to sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Peel Mining • All drill chip samples are geologically logged. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Chips are photographed as wet samples. • All RC drill holes in the current program were geologically logged in full. Historic Explorers • Chip samples and / or diamond core were geologically logged for the entire length of the drillhole. • Logging is both qualitative and semi-quantitative in nature. • Logging templates and logging codes varied by company. • No Mineral Resource estimate is being reported. • Geological logging data is available in the original reports as per Table 5 "References to Historic Explorers' Drill Results" included in this release.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Peel Mining</u> • The RC drilling rig was equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. 2m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples are split using method SPL-21d which produces a split sample using a riffle splitter. These samples are selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation. <u>Historic Explorers</u> • Where diamond, generally half core was taken. • For RC and percussion, most sampling was riffle split. • It appears that sample preparation techniques were generally appropriate for the sample types. • Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation. • Field duplicates were frequently used and submitted with drill samples by the companies. The frequency of this varied by each of the previous explorers but generally followed industry norms.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers,*	<u>Peel Mining</u> • ALS Laboratory Services are being used for Au and multi-element analysis work carried on out on 1m split RC samples. The laboratory techniques below are for all

Criteria	JORC Code explanation	Commentary
laboratory tests	*handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	samples submitted to ALS and are considered appropriate for the style of mineralisation encountered within the South Cobar Project: • CRU-21 (Sample preparation code – primary crush) • PUL-23 (Sample preparation code - pulverising) • Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA finish • Au-ICP21 Low Detection Level Au 30g FA and ICP-AES • Ag-GRA21 Ore Grade Ag 30g FA with gravimetric finish • ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish, or • ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish, or • ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • 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, reading time for Vanta was 10-20 seconds per reading. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own. <u>Historic Explorers</u> • Historical analyses reported are not all defined, however where reported, appear appropriate and in line with industry norms for the period in which they occurred. • Digestion methods are not specified in available data. • Laboratory QAQC data is unknown however major laboratories were used so it is assumed industry norms were met. • Field duplicates were collected and

Criteria	JORC Code explanation	Commentary
		certified reference material data was submitted with drill samples by some companies. The frequency of this varied by each of the previous explorers but generally followed industry best practise.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Peel Mining • All geological logging and sampling information is completed via Geobank Mobile or in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No twinned holes have been planned, however several drillholes trajectories have been near one another and have provided results supporting geological interpretation and modelling. • No adjustments of assay data are considered necessary. Historic Explorers • No verification of significant intersections has occurred however historic results are supported by Peel's work to date. • No twinned • Depending on the date of work assay data results were generally sent in physical format.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Peel Mining • A Garmin hand-held GPS is used to define the location of the drill holes. 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. Collars are routinely picked up after by DGPS. • Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. • DGPS pick-up delivers adequate topographic control.

Criteria	JORC Code explanation	Commentary
		Historic Explorers • A variety of survey methods and differing levels of accuracy dependant on the company and the year the drilling occurred. • Some drill pad locations have been verified as they are still visible in aerial imagery. • Where captured, downhole surveys were completed downhole cameras. These reports and datafiles are provided in the individual company reports - refer Table 5 "References to Historic Explorers' Drill Results" included in this release. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Peel Mining • Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • No Mineral Resource estimate is being reported. • No compositing has been done. Historic Explorers • Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • No Mineral Resource estimate is being reported. • Historic RC and percussion drilling occasionally used 2m compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Peel Mining • Vertical drillholes were utilised due to the shallow nature of drilling and the anticipated flat-lying geometry of any potential oxide or supergene mineralisation. The massive sulphide mineralisation intercepted in WTRC255 is likely drilled down-dip with the known sub-vertical geometry of sulphide mineralisation at Wagga Tank, and therefore is not indicative of true width. • Drillhole deviation may affect the true width of mineralisation and will be further assessed with further drill data. Historic Explorers • Historic drillholes were generally drilled at angles to the geometry of mineralisation, to assist in establishing the true width of mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Peel Mining • The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: o Peel Mining Ltd o Address of Laboratory o Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody. Historic Explorers • The sample security measure taken by historic explorers is unknown however it is assumed the companies involved used industry norms.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Peel Mining • Data is validated when loading into the database. No formal external audit has been conducted. Historic Explorers • No audits or reviews have been completed by Peel Mining on the historical lab assay and sampling data (for the physical samples referred to in this announcement).

Section 2 - Reporting of Exploration Results for South Cobar Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wagga Tank Project is located on EL6695 and is 100%-owned by Peel Mining Ltd. • The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 prospect between 1989 and 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wagga Tank is believed to be a volcanic-hosted massive sulphide (VHMS) or a variant of a Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the westernmost exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths for supergene mineralisation is assumed to approximate the downhole widths reported herein. Oxide mineralisation true widths are assumed to be ~30% of downhole widths however further drilling is required. The massive sulphide mineralisation intercepted in WTRC255 is likely drilled down-dip with the known sub-vertical geometry of sulphide mineralisation at Wagga Tank, and therefore is not indicative of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	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.	
Balanced reporting	• *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.*	• A broad range of results are reported within this report – see "Table 2 - Wagga Tank Oxide/Supergene Drilling Significant Assays."
Other substantive exploration data	• *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.*	• No other substantive exploration data are available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is anticipated in the future however no specific work has been determined as yet.