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SEPTEMBER 2020 QUARTERLY REPORT 30 OCTOBER 2020

Key Points

- **Peel consolidates control of 100% of its Cobar assets, including the Mallee Bull, May Day and Wirlong deposits**
- **A maiden Inferred Mineral Resource Estimate (MRE) for May Day deposit was completed during the quarter: 1.128 Mt at 1.3 g/t Au, 19 g/t Ag, 0.82% Zn, 0.61% Pb, 0.11% Cu ($101/t NSR); containing:**
  - **46,400 oz gold**
  - **676,000 oz silver**
  - **9,260 t zinc**
  - **6,860 t lead**
  - **1,240 t copper**
- **Resource definition drilling at May Day targeting a primarily Indicated MRE classification; significant initial assay results reported subsequent to quarter including:**
  - **MDDD001 returning 14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m**
  - **MDDD002 returning 12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m**
  - **MDDD003 returning 14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m**
- **Drilling at Southern Nights targeting strike and dip extensions to the previously intersected Au-Pb-Ag rich sulphide mineralisation at the southern end of Southern Nights; new massive sulphide intercepts reported subsequent to quarter**
- **Concept study for a centrally located processing plant completed by GR Engineering Services; study now under review**
- **Initial ore sorting testwork for Southern Nights and Mallee Bull commenced**
- **Metallurgical testwork for Southern Nights continuing with focus on producing separate copper, lead and zinc concentrates and gold dore**

Plans for December Quarter 2020

- **Complete resource definition drilling at May Day; continue resource upgrade drilling at Southern Nights-Wagga Tank; and commence resource definition drilling at Wirlong to establish a maiden inferred resource**
- **Completion and settlement of the Mallee Bull transaction including title transfer**
- **Metallurgical testwork and pit optimisation studies at May Day**
- **Metallurgical testwork and mine design at Southern Nights**
- **Ore sorting testwork for Southern Nights and Mallee Bull**
- **Progress concept studies as part of the Company's Hub and Spoke development strategy across its South Cobar Project (SCP) assets**

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Corporate

Successful Placement and Fully Underwritten Rights Issue

During the quarter, Peel Mining Limited ("Peel" or "Company") successfully completed a placement of 60,000,000 shares at an issue price of $0.175 per share (Placement) to raise AUD$10.5 million (before costs). The placement was followed by a 1:8 pro-rata non-renounceable entitlement offer at an issue price of $0.175 per share (Rights Issue) to raise an additional AUD$6.6 million (before costs). The placement was issued to institutional, sophisticated and professional investors, with assistance from Cannaccord Genuity Limited, under its placement capacity per ASX Listing Rules 7.1 and 7.1A. The entitlement issue was heavily supported by existing shareholders with an 82% take up, with the balance being placed with the underwriters, Cannaccord Genuity Limited, who in turn, placed the balance with Sub-underwriters and overs applications from existing shareholders. Both the Placement and Rights Issue were heavily oversubscribed with strong support from new and existing shareholders.

Acquisition of the Mallee Bull Joint Venture Interest

In early August, Peel exercised its pre-emptive right to acquire CBH Resources Limited's 50% share of the Mallee Bull Joint Venture, to take Peel to 100% ownership of the project, by matiching a third party's unconditional cash offer of AUD$17 million. Peel and CBH Resources Limited have executed a formal sale and purchase agreement for the Mallee Bull project, which contains the Mallee Bull and May Day deposits. The acquistion, and subsequent termination of the JV, will take place upon settlement which is subject to Ministerial approval for the transfer of title. Peel's tenement manager has commenced the transfer of title process, which is anticipated to occur in the coming months.

Peel Regains 100% Control of Cobar Superbasin Assets

During the quarter the Company received written notice from Japan Oil, Gas and Metals National Corporation (JOGMEC) of its decision to withdraw from the Cobar Superbasin Project (CSP), and to terminate the Memorandum of Agreement (MoA) between the two companies. The CSP joint venture was formed in September 2014 through the MoA. During the six years of the MoA, JOGMEC contributed more than $8 million of funding towards exploration, resulting in the discovery of the Wirlong copper deposit and the advancement of multiple other targets within the CSP. JOGMEC's rights and interests in Wirlong and associated CSP tenure were returned to 100% Peel ownership at no cost. A Deed of Release was signed by both parties post quarter end to finalise the arrangement.

Exercise of Pre-Emptive Right to Purchase Wirlong Royalty

At the end of September the Company exercised its pre-emptive right to acquire Weddarla Pty Ltd's 1.5% Net Smelter Return (NSR) royalty over tenement EL8307, by matching a third party's unconditional cash offer of $1.2 million. Weddarla had notified Peel that it had received an offer from a Toronto Stock Exchange listed royalty streaming business to purchase the 1.5% NSR royalty associated with EL8307. Pursuant to Peel's first right of refusal under the Royalty Deed, Weddarla offered to sell the 1.5% NSR royalty to Peel for AUD$1.2 million (excluding GST) cash. In accordance with the terms of the Royalty Deed, Peel has elected to exercise its right to acquire the royalty interest. Following the acquisition and JOGMEC's withdrawal from the Cobar Superbasin Project (mentioned above), Peel will have 100% unencumbered ownership of all its Cobar Basin tenements.

EL8307 was part of the Cobar Superbasin Project and contains the Wirlong copper-silver deposit, as well as the Sandy Creek and Red Shaft prospects. Wirlong, discovered in 2016, represents a classic Cobar-style VMS copper deposit analogous to the CSA mine. Peel intends to undertake drilling at Wirlong over the coming months with the objective of establishing a copper-rich Maiden mineral resource estimate.

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South Cobar Project Hub & Spoke Strategy

Peel's Cobar assets – now referred to as the South Cobar Project (SCP) – include the above mentioned consolidation of Mallee Bull, May Day deposits and the Cobar Superbasin Project tenure. The company is now focused on a Hub and Spoke development strategy for the project, which centered on establishing 12-15Mt of critical mass via high quality mineral resource definition at each of Peel's deposits to support a new substantial centrally located processing plant.

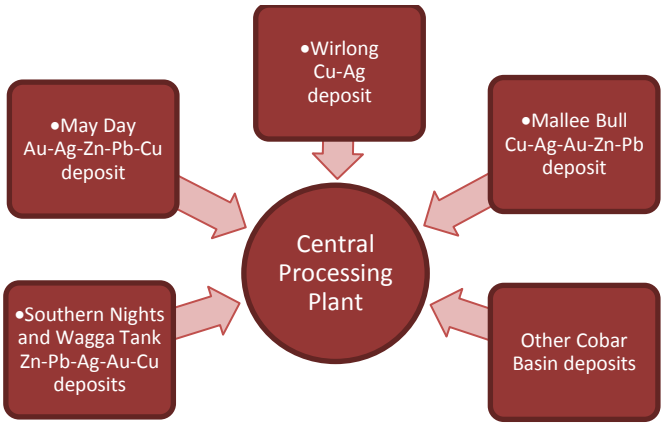


Figure 1 Hub and Spoke Development Model

Peel recently engaged GR Engineering Services to complete a conceptual polymetallic mill design to process ~1Mtpa, with the mill envisaged to be centrally located amongst Peel's projects. The conceptual plant would be capable of processing gold, silver, copper, lead and zinc, the primary metals associated with Peel's deposits and with the Cobar Basin in general. In concert with this work, Peel is undertaking significant metallurgical and ore sorting testwork to optimise mine designs, process flowsheets and plant designs.

Peel has also recently engaged ore sorting specialists Steinert and Tomra to conduct ore sorting testwork on Southern Nights and Mallee Bull mineralisation to establish the potential, at the mine site, of concentrating grade and reducing tonnes to minimise transport and processing costs to develop a new model of delivering higher grade to a regional processing plant.

COVID-19

During quarter, in response to the COVID-19 pandemic, the Company continued its precautionary measures as part of its OHS policies to ensure that risk around COVID-19 is minimised for all employees and contractors. These measures include restrictions on non-essential travel, as well as social distancing and increased awareness around hygiene.

Peel restarted its field drilling program during the quarter, primarily utilising NSW-based staff. The company has planned extensive resource drill programs and field work across its Cobar projects for the remainder of the financial year. The Company will continue to monitor the situation in relation to COVID-19, and the government's advice around the pandemic, and will seek to act in accordance with this advice to ensure a safe working environment for all its staff.

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Projects

May Day - Gold, Silver, Zinc, Lead, Copper; Western NSW (PEX 100% pending transfer of title)

A maiden Inferred Mineral Resource Estimate (MRE) for the May Day deposit was completed during the quarter using historic drilling data from 169 open-hole percussion holes, 62 RC holes and 21 diamond holes for a combined 12,676m. The MRE has been reported in accordance with the JORC Code (2012 Edition) using an NSR cut-off of A$40 per tonne[1]. Full details of the resource can be found in the announcement released 13 October 2020 – "Maiden May Day Inferred Mineral Resource Estimate". Table 1 presents the estimates by oxidation zone.

Table 1 – September 2020 May Day Inferred Mineral Resource Estimates

Oxidation Zone	Tonnes (Kt)	NSR[1] $/t	Au (g/t)	Ag (%)	Zn (%)	Pb (%)	Cu (%)
Oxide	218	76	1.2	13	0.45	0.56	0.11
Fresh	910	106	1.3	20	0.91	0.62	0.11
Total	**1,128**	**101**	**1.3**	**19**	**0.82**	**0.61**	**0.11**

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.
[1]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.

The MRE for the May Day deposit of **1.128 Mt at 1.3 g/t Au, 19 g/t Ag, 0.82% Zn, 0.61% Pb, 0.11% Cu** ($101/t NSR); containing:

- **46,400 oz gold**
- **676,000 oz silver**
- **9,260 t zinc**
- **6,860 t lead**
- **1,240 t copper**

Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation has been identified in deeper drilling (100-250m below the surface) and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite.

During the quarter, 3 diamond holes, 1 diamond tail and 26 reverse circulation (RC) holes were drilled at the May Day deposit with RC drilling on-going post quarter end. Diamond holes MDDD001-003 and diamond tail MDRCDD007 were drilled primarily for metallurgical test work material in addition to improving the geotechnical, geological and structural understanding of the deposit. Assay results for diamond drillholes have been received subsequent to the quarter's end. Results have confirmed a broad zone of gold mineralization hosted within a sheared package of intercalated sediments and volcaniclastics (see Figure 2). Initial results include:

- **14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m within 31.5m @ 1.05g/t Au, 26g/t Ag, 0.89% Zn, 0.78% Pb, 0.16% Cu from 95m in MDDD001**
- **14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m within 29.8m @ 0.92g/t Au, 46g/t Ag, 2.63% Zn, 2.52% Pb, 0.58% Cu from 146m in MDDD003**

- **12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m within 31.31m @ 1.15g/t Au, 39 g/t Ag, 0.98% Zn, 0.73% Pb, 0.14% Cu from 210.69m in MDDD002**

Significantly, strong mineralisation remains open down dip of the deepest drillhole MDDD002, presenting a future exploration target.

26 RC holes have been drilled to improve the confidence of the MRE from Inferred to Indicated (see Figure 3) in addition to testing mineralization at depth outside of the current resource. Reverse circulation drilling at May Day has been designed on an approximate 25x20m scale with assays pending for the all of completed RC holes. All assays results will be reported when available.

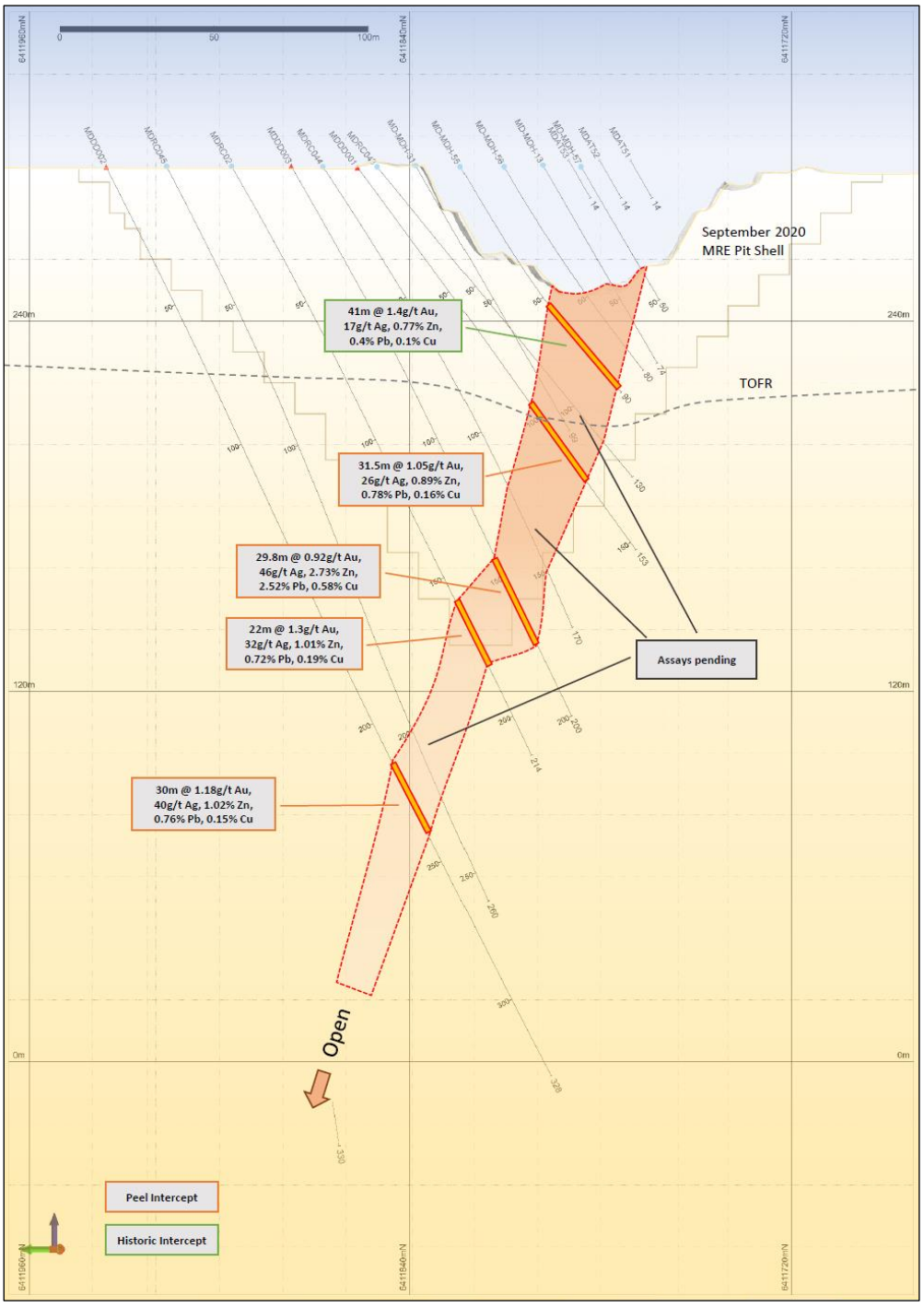


Figure 2 - May Day drilling cross section, including historic pit.

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The May Day deposit remains open along strike and down-dip with an updated resource estimate for the May Day project anticipated for the December 2020 quarter. Drilling is expected to be completed by ~mid November and further metallurgical testwork and pit optimisations will be completed in an effort to produce a mineable resource which will then form the basis for concept study work. It is envisaged that May Day has the potential to supply initial feed for a conceptual mill, as part of the Hub and Spoke development strategy, in the southern part of the Cobar Basin.

Next Steps

Resource definition drilling at May Day is nearing completion with assay results expected to flow until ~December. The Company anticipated completing an updated mineral resource estimate in early 2021.

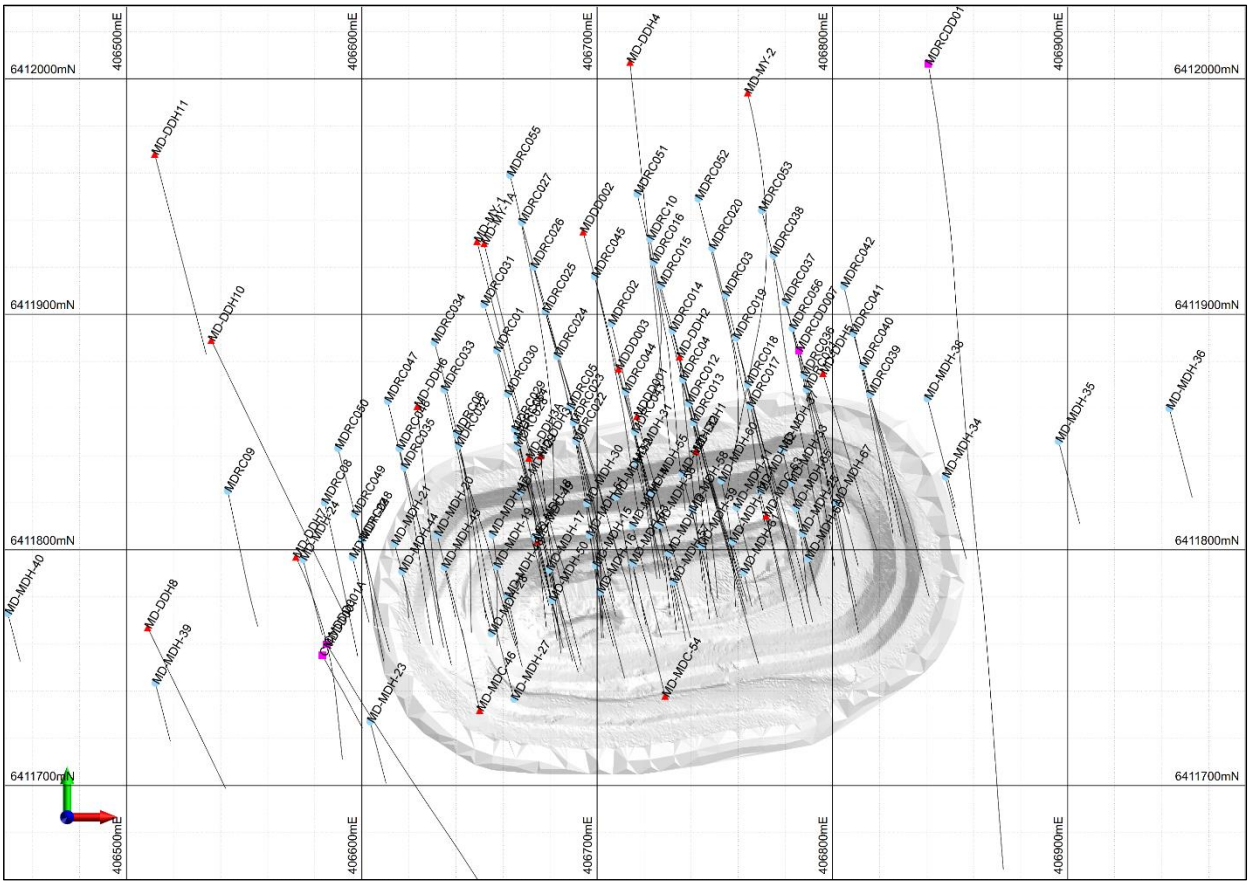


Figure 3- May Day drill plan

<u>Mallee Bull</u> - Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100% pending transfer of title)

At Mallee Bull, the Company plans to undertake infill resource drilling, once the transfer of title has taken place, in an effort to define a predominantly indicated classified mineable resource. Drilling will mostly like commence early in the new year depending on the transfer of title. An existing internal scoping study for Mallee Bull will then be updated to reflect its potential contribution to a conceptual Hub and Spoke development model. Currently, the Mallee Bull deposit has a JORC compliant Mineral Resource of 6.76 million tonnes at 1.8% copper, 31 g/t silver, 0.4 g/t gold, 0.6% lead and 0.6% zinc (2.6% copper equivalent) containing approximately 175,000t copper equivalent. (using a 1% copper equivalent cut-off).

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Next Steps

Peel has completed planning in preparation for resource infill/definition drilling which is anticipated to comprise ~15,000m diamond drilling designed primarily to establish Indicated Resource classification. Other activities that will be undertaken at Mallee Bull will include metallurgical testwork, geotechnical studies, underground mining studies, and resource modeling and estimation. No significant work at Mallee Bull is anticipated until after settlement of the Mallee Bull JV buyback following the transfer of title.

Southern Nights - Zinc, Lead, Silver, Copper, Gold; Western NSW (PEX 100%).

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 occur as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of large-scale Zn-rich mineralisation at Southern Nights.

During the quarter drilling continued at Southern Nights to test for southerly extensions to the mineral system and to follow-up previously intersected gold-rich mineralisation seen in WTRCDD238. Five reverse circulation (RC) holes with diamond tails were completed (WTRCDD242-WTRCDD246) at the southern end of Southern Nights.

Drillhole WTRCDD243, located around 30m south of WTRCDD238, intersected massive/semi-massive sulphide (pyrite-sphalerite-galena) zones from ~274.5-278.5m and ~281-283m downhole. Variable disseminated to stringer/semi-massive sulphides (pyrite dominant) continued downhole to end of hole (372.7m).

Drillhole WTRCDD244, located ~70m south of WTRCDD238, intersected a generally massive sulphide (pyrite-sphalerite-galena) zone from ~277-293m downhole. Variable disseminated to stringer/semi-massive sulphides (pyrite dominant) continued downhole to end of hole (350m).

Drillholes WTRCDD242, 245 and 246 all intercepted disseminated to stringer/semi-massive sulphides (pyrite dominant). Assays are pending for all Southern Nights drilling.

Next Steps

Planning for infill and extensional drilling at Southern Nights has been completed, with start-up subject to receiving additional regulatory approval. Detailed metallurgical testwork focused on improved metal selectivity and recoveries, as well as ore sorting trials remain ongoing at the time of reporting.

Wagga Tank - Zinc, Lead, Silver, Copper, Gold; Western NSW (PEX 100%).

The Wagga Tank deposit is located on the western edge of the Cobar Superbasin, ~130 km south of Cobar or ~30km northwest of Mount Hope situated 800m north of Southern Nights 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 occur as sub-vertical elongate shoots/lenses. Drilling by Peel to date has focused on defining the geometry and extent of the Zn-Pb-Ag-Au-Cu rich mineralisation at Wagga Tank.

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Next Steps

Planning of resource definition drilling targeting a shallow oxide gold target at Wagga Tank is underway and is subject to regulatory approvals and access negotiations. Metallurgical testwork will continue in the coming quarter, as part of scoping studies on the project.

Wirlong - Copper, Silver; Western NSW (PEX 100%).

Wirlong is located ~75km south of Cobar or about 40km north of May Day. 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. 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. Peel plans to undertake a resource definition drilling programme to establish a maiden copper dominant resource.

Next Steps

Planning for drilling at Wirlong has been completed with regulatory approval received. Drilling to establish a maiden resource at the deposit is proposed to commence following the May Day drillout. Preliminary metallurgical testwork, as well as ore sorting trials are planned, along with mining studies, resource modelling and estimation and scoping studies.

Siegal's Shaft - Zinc, Lead, Silver, Copper, Gold; Western NSW (PEX 100%).

Siegals Project is located near the western edge of the Cobar Superbasin, ~110 km south of Cobar or ~35km north of Mount Hope, and represents a polymetallic VMS-type target with historic workings, significant geophysical and geochemical anomalies, and significant historic drill intercepts.

During the quarter, 6 reverse circulation (RC) holes were drilled to test the geophysical anomalies at the Siegals prospect. Drill progress was hampered by wet weather and issues with ground conditions. All drillholes intercepted variable sulphide mineralisation, however no significant economic assays were returned.

Next Steps

Further work is subject to a detailed review of recent drilling results.

Finance

At the end of the quarter the Company had AUD$ 23,179,345 cash at bank.

Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the September quarter totalling $169,812, comprising of normal remuneration payments of Director and Managing Director fees, salary and superannuation. Payments of $18,755 were made for rental of office space and associated costs, along with $7,150 for conference expenses to company's owned/part owned by Mr Simon Hadfield (Peel Mining Limited's Chairman).

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

For further information, please contact:
Rob Tyson – Peel Mining, Managing Director +61 (0)420 234 020.

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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.

May Day

Oxidation Zone	Tonnes (Kt)	NSR[1] $/t	Au (g/t)	Ag (%)	Zn (%)	Pb (%)	Cu (%)
Oxide	218	76	1.2	13	0.45	0.56	0.11
Fresh	910	106	1.3	20	0.91	0.62	0.11
Total	**1,128**	**101**	**1.3**	**19**	**0.82**	**0.61**	**0.11**

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.

Mallee Bull

Resource Classification	Kt	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

The information referred to in this announcement in relation to the Mallee Bull Resource Estimate is based on information compiled by 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.

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Wagga Tank – Southern Nights

Southern Nights Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	173	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	120	3.7	1.4	59	0.3	0.3
Total Resource	**4,140**	**150**	**5.0**	**2.0**	**77**	**0.2**	**0.3**
Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	169	4.67	2.52	64.3	0.50	0.53
Inferred	400	180	5.3	2.3	98	0.3	0.5
Total Resource	**810**	**170**	**5.0**	**2.4**	**81**	**0.4**	**0.5**
Combined Southern Nights-Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR $/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	172	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	130	4.0	1.6	67	0.3	0.3
Total Resource	**4,950**	**160**	**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 Mineral Resource estimates 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.

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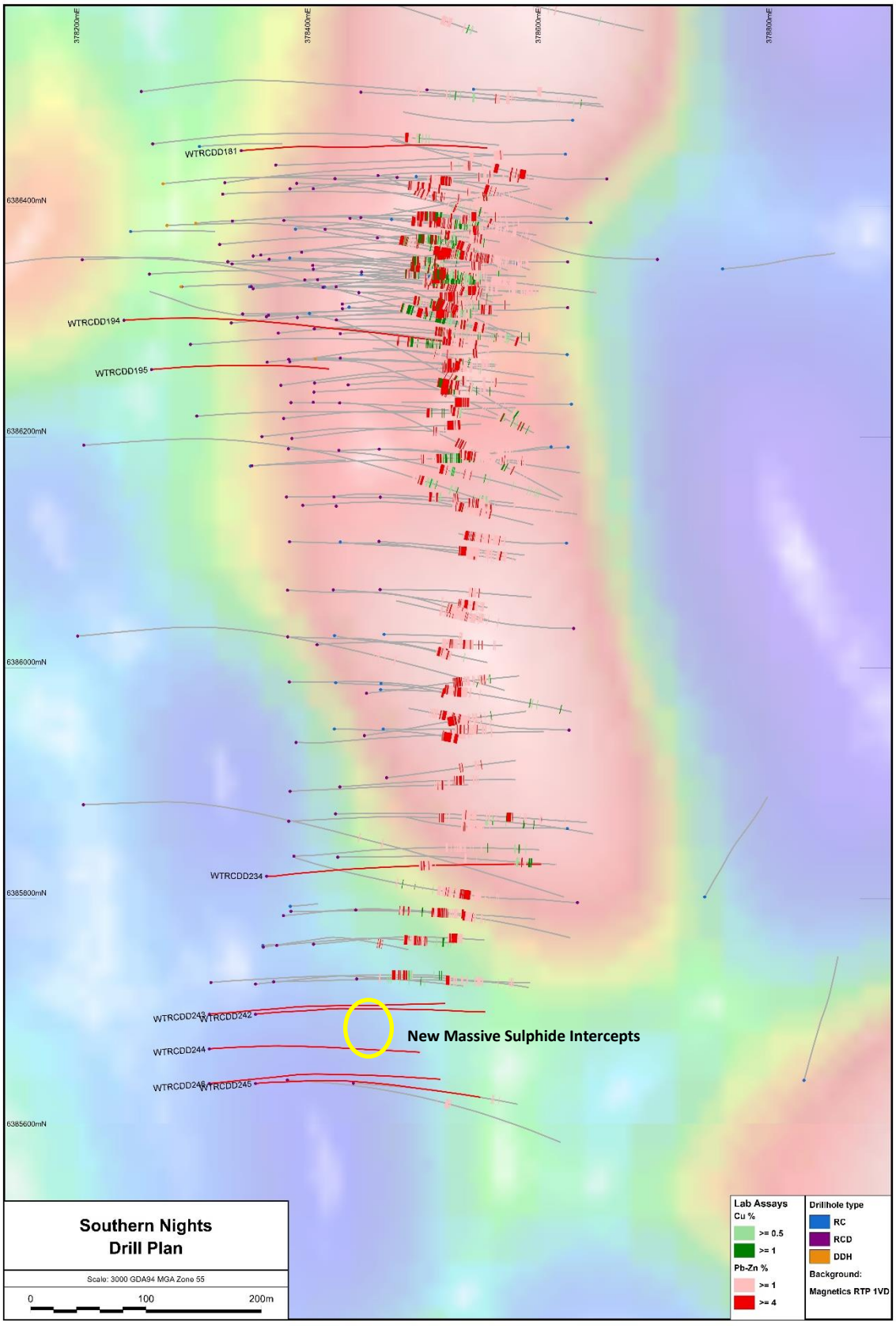


Figure 4 Southern Nights drill plan

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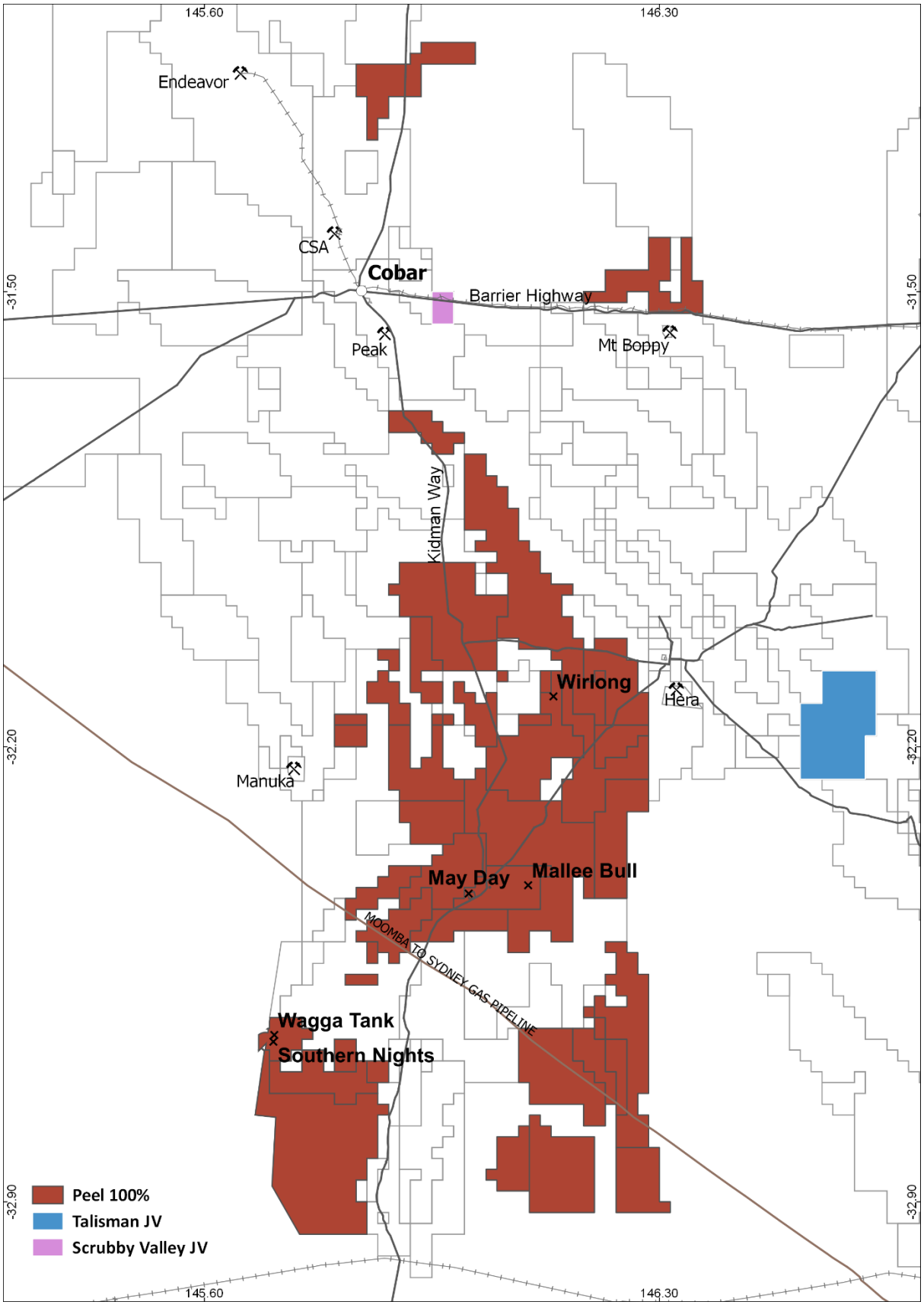


Figure 5 South Cobar Project Tenements and Prospects

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Drill Holes drilled in the quarter ended of 30 September 2020

May Day Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MDDD001	406716.90	6411856.70	166.78	-53.04	153.1
MDDD002	406694.10	6411935.00	165.86	-63.37	327.9
MDDD003	406709.10	6411876.90	166.93	-60.07	200
MDRC012	406738.90	6411862.10	165.49	-58.03	153
MDRC013	406741.00	6411854.00	166.00	-53.00	162
MDRC014	406732.00	6411893.00	166.00	-60.00	210
MDRC015	406727.00	6411912.10	166.27	-60.19	228
MDRC016	406724.00	6411922.00	165.10	-62.11	258
MDRC017	406765.00	6411861.00	166.76	-53.19	150
MDRC018	406764.00	6411870.00	166.46	-59.96	186
MDRC019	406759.00	6411890.00	167.65	-60.03	192
MDRC020	406748.90	6411928.00	166.25	-60.14	260
MDRC021	406789.00	6411868.00	164.57	-49.85	150
MDRC022	406691.00	6411846.00	166.00	-53.60	138
MDRC023	406690.00	6411854.00	166.00	-56.00	150
MDRC024	406683.00	6411882.10	166.00	-60.00	198
MDRC025	406678.00	6411901.00	166.00	-60.00	246
MDRC026	406673.00	6411920.00	165.90	-60.70	258
MDRC027	406668.00	6411939.00	166.50	-59.70	300
MDRC028	406666.00	6411844.00	166.40	-52.70	150
MDRC029	406665.00	6411851.00	166.90	-59.80	180
MDRC030	406662.00	6411866.10	167.70	-60.20	192
MDRC031	406652.00	6411904.10	164.10	-61.80	270
MDRC032	406641.00	6411844.10	167.20	-53.00	150
MDRC033	406635.00	6411868.00	167.50	-60.40	214
MDRC034	406630.90	6411888.00	165.40	-59.90	240
MDRC036	406787.90	6411874.00	164.26	-56.07	150
MDRC037	406780.00	6411904.90	165.25	-60.29	210
MDRC038	406774.90	6411925.00	167.25	-59.96	240
MDRCDD007*	406785.80	6411884.60	166.00	-60.00	234.80

*Diamond tail only.

Southern Nights Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WTRCDD181*	378337.61	6386447.95	86.48	-57.54	413.6
WTRCDD194*	378235.92	6386301.00	85.70	-60.20	553.0
WTRCDD195*	378259.85	6386258.36	85.83	-60.73	515.7
WTRCDD234*	378359.64	6385819.39	93.96	-60.13	451.2
WTRCDD242	378350	6385700	85.00	-60.00	363.7
WTRCDD243	378310	6385700	85.05	-60.30	372.7
WTRCDD244	378310	6385670	85.00	-60.00	350.0
WTRCDD245	378350	6385640	85.00	-60.00	351.8
WTRCDD246	378310	6385640	85.37	-59.91	345.3

*Diamond tail only

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Siegals Shaft Collars

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MD2RC004	392869.66	6401701.23	260	-60	162
MD2RC005	392867.46	6401528.91	260	-60	162
MD2RC006	392999.97	6401699.96	260	-60	252
MD2RC007	393377.98	6401382.91	260	-60	169
MD2RC008	393019.69	6401340.39	260	-60	108
MD2RC009	393403.31	6401103.89	260	-60	315

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Table 1 - Section 1: Sampling Techniques and Data for the South Cobar Project

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.*	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • 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.
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).*	• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
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.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician • RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in a drilling program to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong and Mallee Bull to date have generally been high.

Criteria	JORC Code explanation	Commentary
		• Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample recoveries encountered. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • Sample recoveries at Southern Nights have been generally high to date.
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.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. 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 diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
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.*	• Drill core was cut with a core saw and half core taken. • The RC drilling rigs were 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. 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. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
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.*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples

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Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, 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.*	and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Peel's South Project: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ 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 with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe. 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.
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.*	• All geological logging and sampling information is completed 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 adjustments of assay data are considered necessary.
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*	• A Garmin hand-held GPS is used to define the location of the samples. Standard practice is for the GPS to be left at the site

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Criteria	JORC Code explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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.
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.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
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.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• 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: ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for the 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*	• The May Day and Mallee Bull prospects are respectively located within Mining Licence ML1361 and Exploration Licence EL7461 and . The tenements are subject to a 50:50

Criteria	JORC Code explanation	Commentary
	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.*	Joint Venture (termed the Mallee Bull JV) with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. These tenements are the subject of a purchase and sale agreement between Peel and CBH. Settlement of the transaction is subject to Ministerial consent for the transfer of title and is expected in the near term. • All other prospects, including Wagga Tank, Southern Nights and Wirlong, are located within 100%-owned tenments. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at May Day was completed by multiple previous explorers including Mt Hope Minerals, Le Nickel, Epoch Mining, Imperial Corporation, and Triako. Significant work included diamond drilling by Mt Hope Minerals to ~270 m below the surface targeting a resistivity high and a surface geochemical anomaly. Le Nickel continued exploration (in conjunction with Mt Hope Minerals) in the mid-1970s, which included further diamond drilling. Between 1987 and 1991 Epoch Mining carried out relatively shallow (less than 100m below surface) reverse circulation and diamond drilling. • Work at Mallee Bull was completed in the area by several former tenement holders including Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-type" zinc-lead-silver or copper-gold-lead-zinc deposit. • Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Minimal exploration has been completed at the Wagga Tank area since 1989.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• May Day deposit, a structurally controlled-volcanogenic massive sulphide (VMS) system, is a classic analogue for Cobar-style precious and base metal mineralisation. May Day was reportedly discovered in 1898. Carne in 1908

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Criteria	JORC Code explanation	Commentary
		described the workings in the May Day area as primarily for gold which was "disseminated through slate near the junction of porphyry". The main rock types within the open cut consist of variably chlorite and talc altered crystal-vitric tuff and tuffaceous siltstone of the Mount Halfway Volcanics and interbedded sandstone, siltstone and claystone of the Upper Amphitheatre Group. The contact between the two units is gradational and well exposed within the open cut. The rocks have been folded by steeply northeast-plunging folds with an associated upright northeast-trending axial plane cleavage. Within some of the volcaniclastic rocks the cleavage is intense and appears as a shear fabric. Numerous thrust faults, with various orientations, disrupt the sequence and generally post-date the northeasterly plunging folds. Primary gold, silver, copper, lead and zinc mineralisation occurs within deformed quartz veins, mainly within the volcaniclastic rocks, with associated clinochlore alteration. Based upon previous exploration work and the apparent way in which mining was carried out, the mineralised zones appear to be steeply plunging shoots. A structural analysis suggests that the mineralised veins were emplaced into the zone of shearing, synchronous with its formation, accompanying steeply northeast plunging folds. It is considered that the structural and lithological features within the open cut are best explained by asymmetric folding. This deformation is considered to have occurred in the late Early Devonian, consistent with features of the Cobar deformation event observed elsewhere in the region. The northeast trend of structures, in contrast to the general northerly trend observed regionally, is attributed to refraction by the northeast trending Gilgunnia Granite, nine kilometres to the northwest of the mine. Oblique thrust faulting, with associated folding, has disrupted the sequence and is attributed to a separate stress regime, assumed to be part of the Carboniferous Kanimblan Orogeny. • The Mallee Bull prospect area lies within the Cobar-Mt Hope Siluro-Devonian

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Criteria	JORC Code explanation	Commentary
		sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralisation at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west. • Wagga Tank, is believed to be a volcanic-hosted massive sulphide (VHMS) or 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 western-most 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).

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.

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Criteria	JORC Code explanation	Commentary
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 are generally estimated to be about 80% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
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.*	• All results are reported.
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.*	• The consistency, grade, and potential for extension to the intersections at May Day warrants further drilling to extend the mineralisation along strike (East –West) and at depth. • Future work at Mallee Bull and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralisation at the prospects. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation.

Criteria	JORC Code explanation	Commentary
		• Further drilling and geophysical surveys are planned at Southern Nights/Wagga Tank.

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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	50%	
ML1361	May Day	Cobar, NSW	50%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6169	McGraw	Cobar, NSW	100%	Apporved
EL7711	Ruby Silver	Armidale, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL8900	Florida	Cobar, NSW	100%	
EL8721	Bilpa	Broken Hill, NSW	100%	
EL8722	Cymbric Vale	Broken Hill, NSW	100%	
EL8790	Comarto	Broken Hill, NSW	100%	
EL8791	Devon	Broken Hill, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL8909	Grassmere North	Broken Hill, NSW	100%	
ELA6029	Thunderdome South	Broken Hill, NSW	Application	

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN	Quarter ended ("current quarter")
42 119 343 734	30 September 2020

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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(131)	(131)
	(e) administration and corporate costs	(224)	(224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	65	65
1.8	Other - GST Received/(Paid)	5	5
1.9	**Net cash from / (used in) operating activities**	**(275)**	**(275)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(940)	(940)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	10	10
	(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)	(48)	(48)
2.6	**Net cash from / (used in) investing activities**	**(982)**	**(982)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,143	17,143
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	(906)	(906)
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**	**16,237**	**16,237**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,199	8,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(275)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(982)	(982)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,237	16,237

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**	**23,179**	**23,179**

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	23,179	8,199
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)**	**23,179**	**8,199**

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	100

Included above are amounts paid to the Directors of the Company during the September quarter totalling $169,812 comprising Director and Managing Director fees, salary and superannuation. Payments of $18,755 were made for rental of office space and associated costs, along with $7,150 for conference expenses, both paid to companies owned/part owned by Mr Simon Hadfield (Peel Mining Limited's Chairman).

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

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(275)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(940)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,215)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	23,179
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	23,179
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	19.08

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

For personal use only

For personal use only

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: 30/10/2020

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.