ASX ANNOUNCEMENT 1st APRIL 2021

MORE HIGH-GRADE COPPER HITS AT WIRLONG

KEY POINTS:

- **New assays confirm further strong copper intercepts at Wirlong with better results including:**
  WLRC083
  - **42m @ 1.26% Cu, 5g/t Ag from 258m to end of hole including:**
    - **9m @ 4.10% Cu, 15g/t Ag from 270m; and**
  - **26m @ 0.58% Cu, 5g/t Ag from 122m; and**
  - **2m @ 2.17% Cu, 22g/t Ag from 206m; and**
  - **24m @ 0.54% Cu, 2g/t Ag from 222m**

  WLRC087
  - **2m @ 1.11% Cu, 13g/t Ag from 262m**

  WLDD006
  - **3.61m @ 3.12% Cu, 25g/t Ag from 165m; and**
  - **3m @ 0.67% Cu, 10g/t Ag from 213m; and**
  - **5m @ 2.84% Cu, 10g/t Ag from 291m; and**
  - **11m @ 0.88% Cu, 5g/t Ag from 333m including**
    - **4m @ 1.67% Cu, 6g/t Ag from 340m**

  WLDD007
  - **4m @ 1.70% Cu, 6g/t Ag from 255m**

  WLDD008
  - **10m @ 2.09% Cu, 8g/t Ag from 193m**
- **Visual inspection and portable XRF analyses confirm further significant zones of chalcopyrite-dominant mineralisation in drilling completed since last report; processing, sampling and assaying is continuing**
- **Mineralisation is consistent with electromagnetic conductor plates and a revised structural model supporting Peel's geophysical and geological modelling**
- **Drilling at Wirlong for a maiden mineral resource estimate is continuing**

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"Wirlong keeps producing excellent copper hits and, encouragingly, is indicating good vertical spatial continuity between intercepts – underlining this is drillhole WLRC083 which is positioned ~90m above from WLRC073 and has returned a broad interval of copper mineralisation to end of hole including a significant very high-grade interval.

The recent switch to diamond drilling provides additional valuable information to assist with our structural and geological modeling as well as material for metallurgical testwork

Once again, these results, coupled with the visuals and XRF analyses for drillholes still to be reported, assist in our goal of defining a high-grade maiden copper resource at Wirlong."

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Peel Mining Limited (ASX:PEX) (Peel or the Company) is pleased to confirm that resource definition drilling at the 100%-owned Wirlong deposit has returned further broad and high-grade copper-mineralised intercepts. Wirlong is part of Peel's South Cobar Project, centred around 100km south of Cobar in Western NSW.

Drilling at Wirlong is part of the Company's "Hub & Spoke" strategy to advance each of the Company's deposits to mineable resources, to achieve critical mass in support of a new substantial centrally located processing plant. Drilling at Wirlong has been designed to test the upper ~300m of the Wirlong Central Zone where high-grade copper (chalcopyrite) mineralisation is understood to be structurally controlled on a NW-SE orientation. The resource definition drill program comprises of up to ~15,000m of drilling and is anticipated to be completed in the June quarter of 2021.

Drilling was initially planned to be completed utilising primarily RC drilling, however significant drillhole deviation since commencement has seen the Company recently shift to using diamond drilling to increase drill targeting effectiveness. Diamond drilling will also provide further structural knowledge, geotechnical information and metallurgical testwork material.

Recently returned assays results confirm significant copper mineralisation in multiple drillholes, including broad mineralised zones (with higher-grade internal zones) and narrower mineralised zones including high-grade mineralisation. The current results are in addition to previously reported drillholes which intersected substantial chalcopyrite-dominant sulphide mineralisation over significant downhole widths. Previously reported results included:

WLRC068
- **51m @ 1.35% Cu, 6g/t Ag, 0.11g/t Au from 177m including:**
  - **9m @ 4.33% Cu, 14g/t Ag, 0.34g/t Au from 181m**

WLRC069
- **15m @ 3.80% Cu, 17g/t Ag, 0.04g/t Au from 255m including:**
  - **6m @ 8.64% Cu, 37g/t Ag, 0.11g/t Au from 255m**

WLRC071
- **28m @ 1.83% Cu, 8g/t Ag from 263m including:**
  - **10m @ 4.02% Cu, 16g/t Ag from 275m**

WLRC073
- **163m @ 1.08% Cu, 4g/t Ag from 233m to end of hole including:**
  - **21m @ 2.00% Cu, 9g/t Ag from 283m; and**
  - **11m @ 1.73% Cu, 5g/t Ag from 337m; and**
  - **19m @ 1.58% Cu, 5g/t Ag from 359m**

WLRC075
- **9m @ 1.78% Cu, 5g/t Ag from 294m**

WLRC077
- **91m @ 0.93% Cu, 5g/t Ag from 254m including:**
  - **11m @ 2.08% Cu, 16g/t Ag from 268m; and**
  - **6m @ 1.40% Cu, 6g/t Ag from 303m; and**
  - **7m @ 3.58% Cu, 8g/t Ag from 334m**

WLRC079
- **7m @ 5.78% Cu, 19g/t Ag from 249m**

WLRC080
- **72m @ 1.01% Cu, 6g/t Ag from 120m including:**
  - **12m @ 1.70% Cu, 10g/t Ag from 137m**
  - **13m @ 1.83% Cu, 10g/t Ag from 172m**

WLRC088
- **51m @ 0.94% Cu, 3g/t Ag from 208m to end of hole including:**
  - **4m @ 2.17% Cu, 8g/t Ag from 231m**
  - **3m @ 4.34% Cu, 13g/t Ag from 255m**

Significantly, mineralisation returned from the resource definition drilling is generally consistent with the position of electromagnetic conductor plates, and with a revised structural model, supporting Peel's geophysical and geological modelling. Recently returned drilling results are showing good vertical spatial continuity between high-grade drill intercepts with drillhole WLRC083 positioned ~90m above WLRC073 returning a broad interval of copper mineralisation to end of hole including a significant very high-grade interval.

As reported, visual inspection of several drillholes completed since the last announcement has confirmed significant zones of chalcopyrite-dominant sulphide mineralisation including semi-massive chalcopyrite-dominant sulphides with associated significant grades of copper confirmed by portable XRF analyses (see Table 5 for further details). WLDD013 (Figure 1) has intercepted strong chalcopyrite semi-massive and breccia/stringer mineralisation from ~348m to ~378m downhole. Sampling and assaying of the relevant mineralised intervals are ongoing and results will be reported when available.

Figure 1 – WLDD013 – semi-massive and breccia/stringer chalcopyrite veining

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The true width of intercepts reported is estimated to be approximately 40-60% of the downhole widths. The geology of the Wirlong deposit comprises intercalated and sheared/deformed felsic volcanics and siltstones/sediments with associated alteration including silica, sericite and dark/black chlorite.

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

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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. Additional information regarding Wirlong is available in the Company's quarterly reports from March 2015 through to December 2020 and in progress reports (22.12.2020; 04.02.21; 05.03.21) as reported to ASX. 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.

COMPETENT PERSONS STATEMENT

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

WIRLONG SUMMARY

Wirlong is located within Peel's 100%-owned EL8307, located ~80km SSE of Cobar or ~35km N of Mallee Bull. It is defined by 2km strike of sheared volcanics and sediments; large multi-element soil geochemical anomalies; and coincident/semi-coincident geophysical anomalies. It has since proven to represent a very large hydrothermal system hosting significant copper mineralisation along more than 2.5km strike length and to depths of up to 950m. To date some of the better copper intercepts returned from the Wirlong prospect include:

- **9m @ 3.29% Cu, 18 g/t Ag** from 70m in WLRC035
- **27m @ 5.3% Cu, 23 g/t Ag** from 286m in WLRC026
- **31m @ 3.19% Cu, 11 g/t Ag** from 299m in WLRC052
- **9m @ 8% Cu, 17g/t Ag, 0.21 g/t Au** from 616m in WLDD001
- **17m @ 4.59% Cu, 8 g/t Ag** from 738m in WLRCDD043

A program consisting of three diamond drillholes at Wirlong Central was undertaken at the end of 2019/early 2020 to test a new structural model (NW-SE) for the controls on high-grade copper mineralisation (*see ASX announcement dated 3rd April 2020 "Wirlong Drill Results and Covid-19 update"*). Assay results returned significant intercepts in all three drillholes with results including:

- **4.26m @ 2.22% Cu, 7 g/t Ag** from 380m and **0.74m @ 14.3% Cu, 66 g/t Ag** from 396.2m in WLDD003
- **1.15m @ 7.71% Cu, 30 g/t Ag** from 54.45m and **30m @ 1.64% Cu, 8 g/t Ag** from 305m (incl. **14m @ 2.63% Cu, 12 g/t Ag)** from 320m in WLDD004
- **5.9m @ 3.19% Cu, 13 g/t Ag** from 347.1m in WLDD005

Down-hole EM was completed on drillholes WLDD003 and WLDD004 with modelling defining a late-time conductor, with approximate dimensions of 120m x 150m and its geometry consistent with the new structural model. High-grade copper mineralisation at Wirlong Central has been defined from near surface to more than 600m below surface and remains open in all directions.

Figure 2 – Wirlong Diamond Core Processing at Wilkerboon Station

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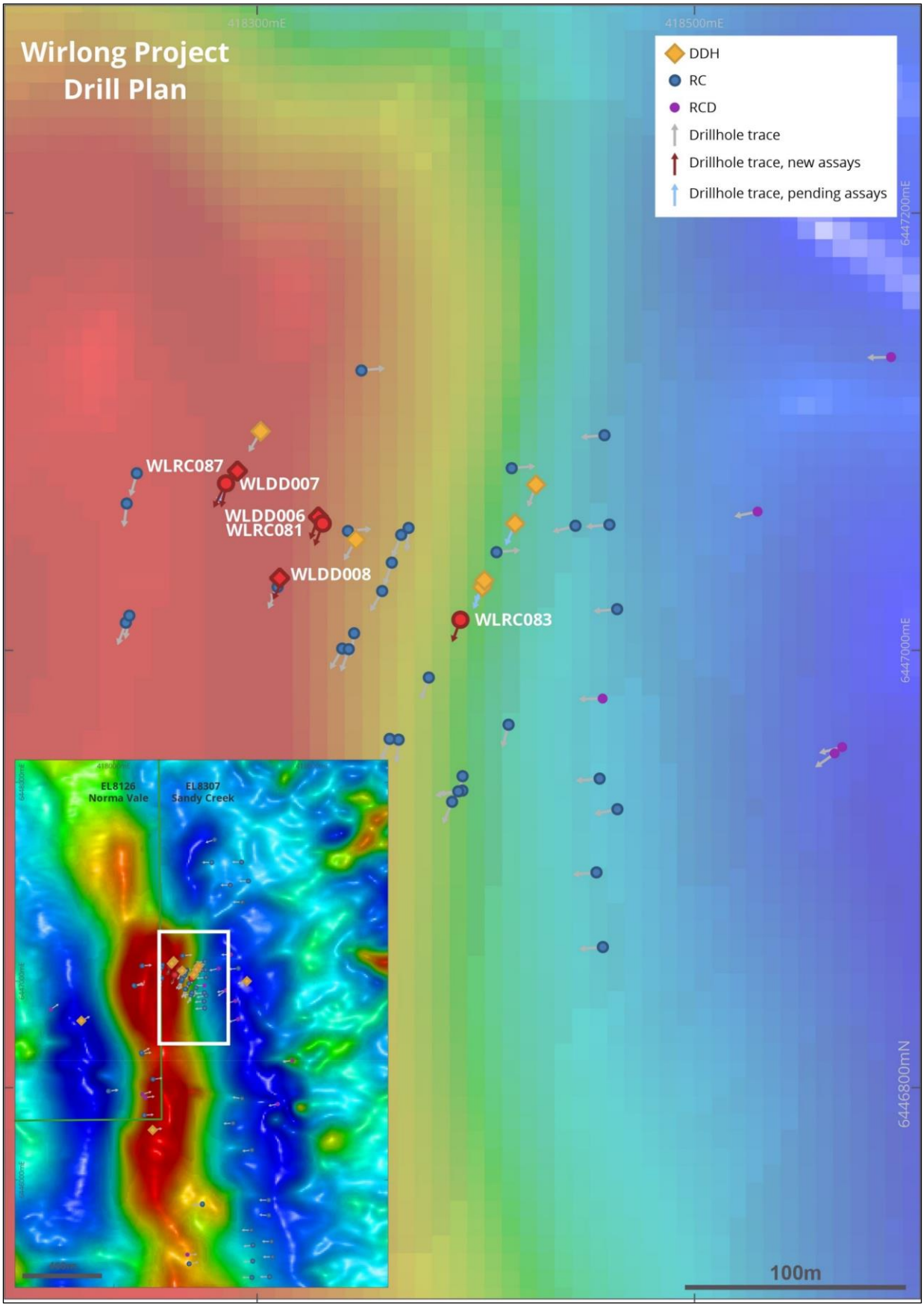

Figure 3 – Wirlong Drill Plan on Magnetics

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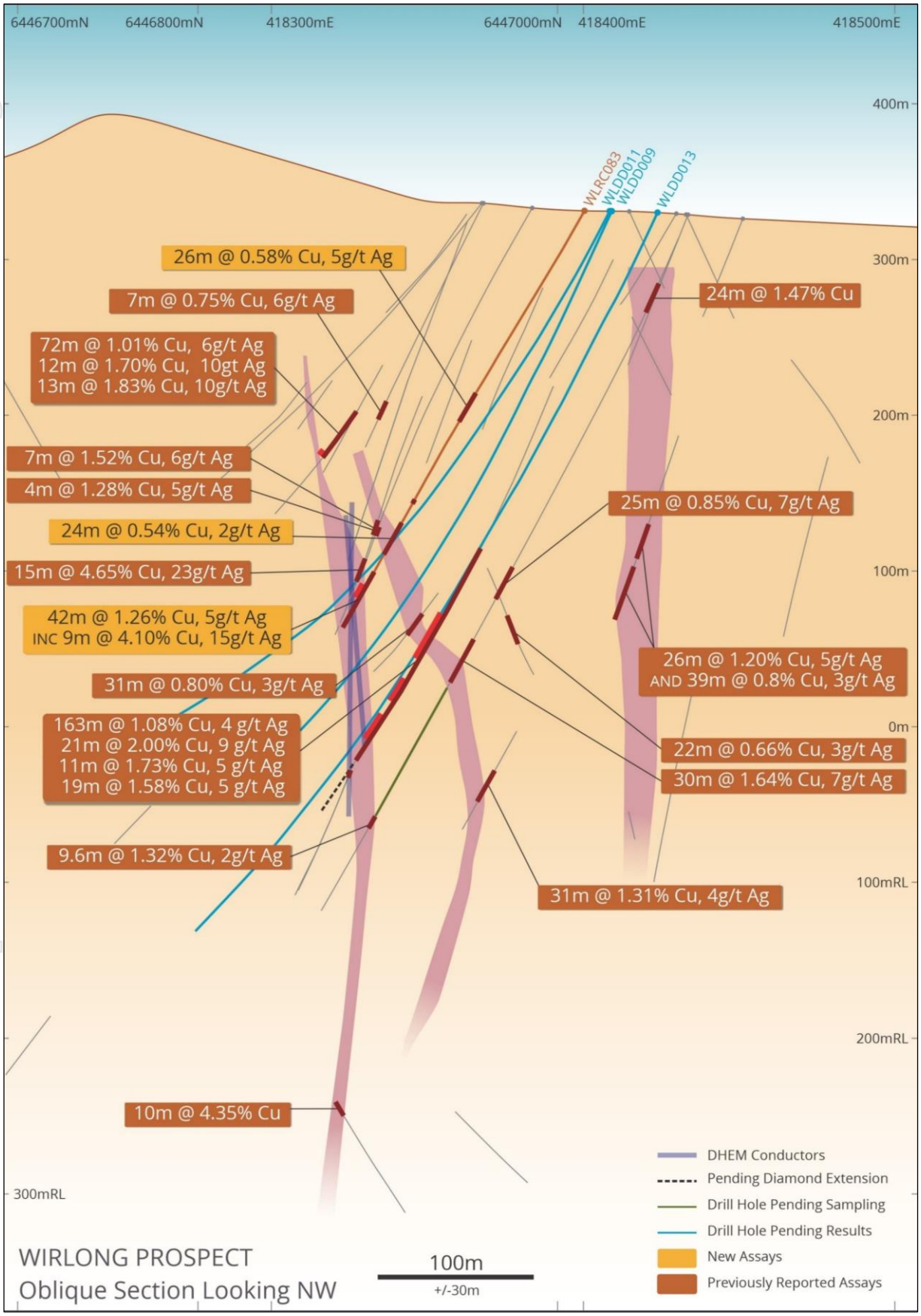

Figure 4 – Wirlong Section 1

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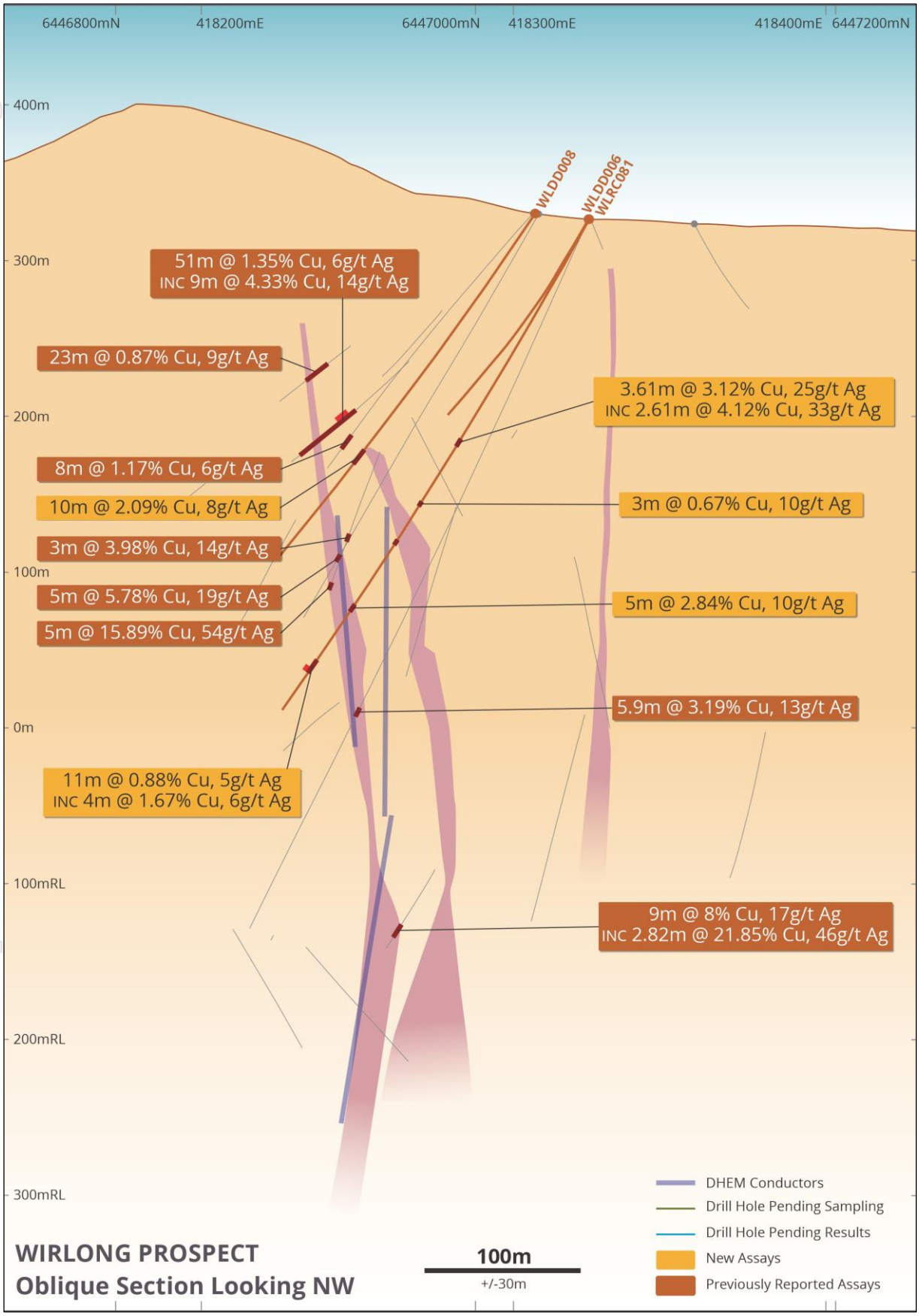

Figure 5 – Wirlong Section 2

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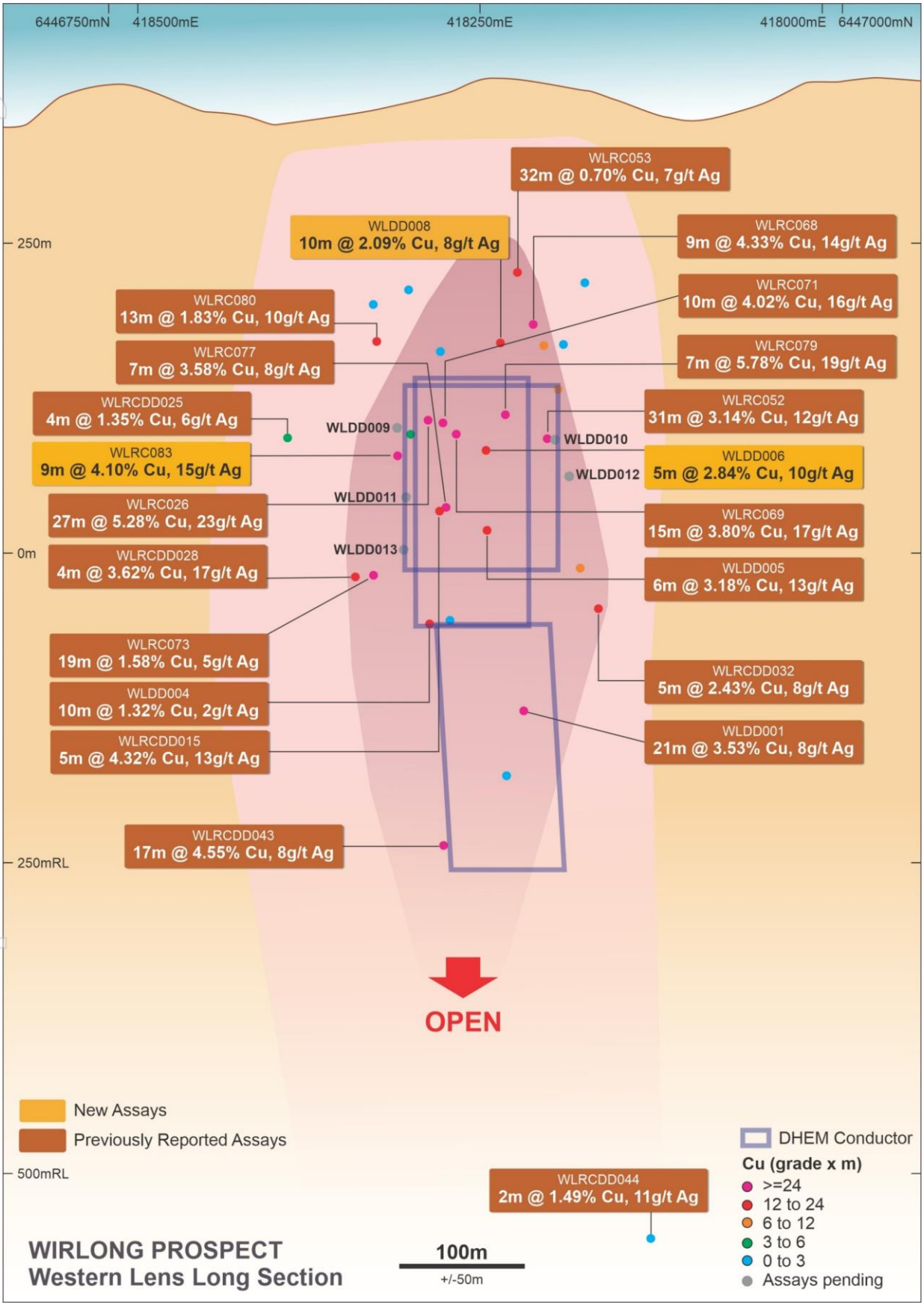

Figure 6 – Wirlong Western Lens Long Section

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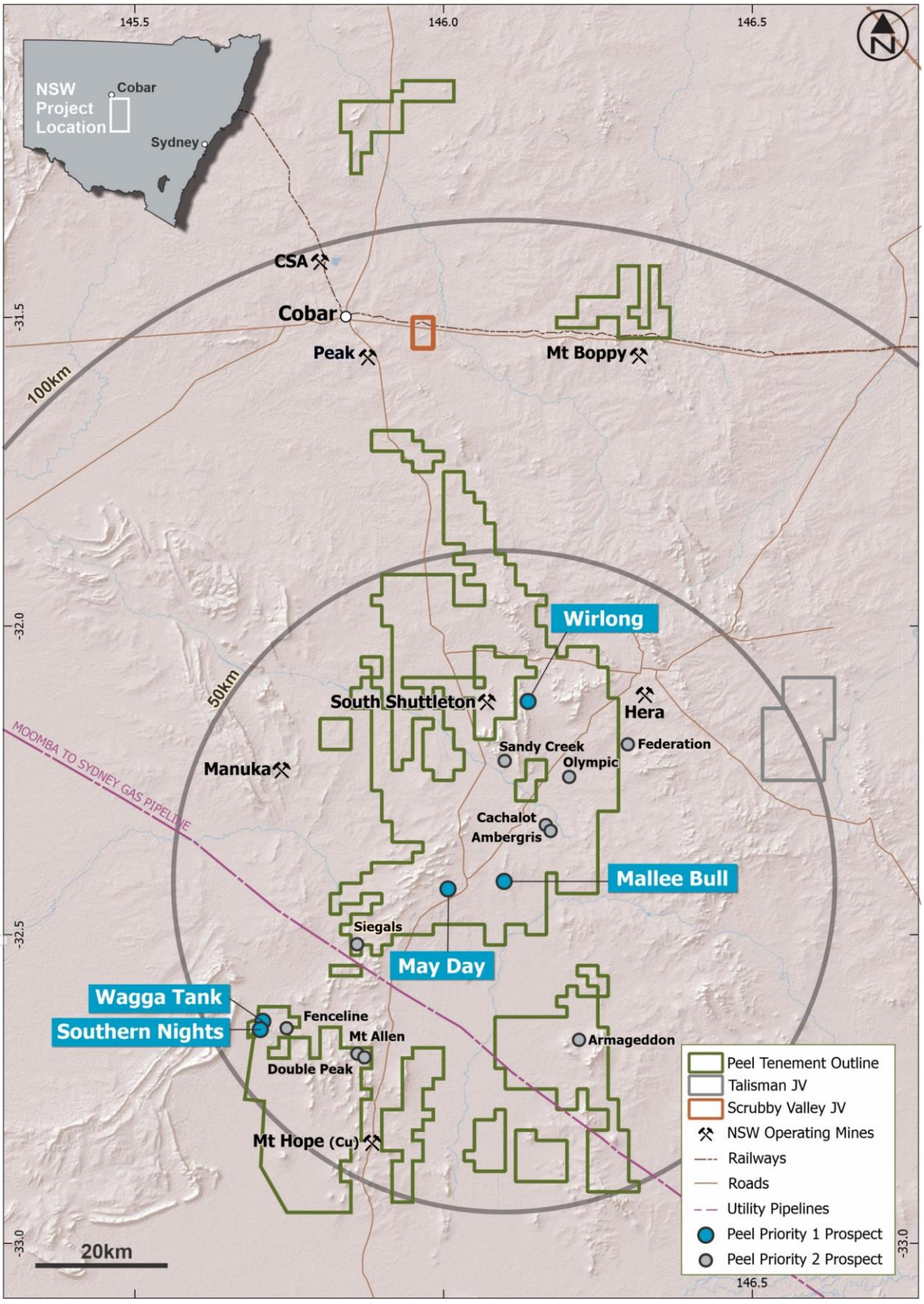

Figure 7 – Peel Mining Cobar Tenure

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Table 1: Wirlong RC Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)
WLRC067	418338.9	6447000.8	210.00	-54.00	144
WLRC068	418341.9	6447000.5	199.23	-59.82	268
WLRC069	418344.4	6447007.8	188.00	-70.64	310
WLRC070	418364.7	6446959.2	185.00	-60.00	173
WLRC071	418357.2	6447027.1	210.00	-60.00	352
WLRC072	418360.6	6446959.5	200.90	-51.00	252
WLRC073	418369.3	6447056.0	184.59	-69.57	396
WLRC074	418378.5	6446987.6	199.61	-59.69	263
WLRC075	418365.9	6447052.8	201.68	-72.29	438
WLRC076	418309.4	6447029.0	202.82	-47.89	213
WLRC077	418361.6	6447040.1	198.41	-68.00	380
WLRC078	418389.2	6446930.7	202.42	-51.68	179
WLRC079	418310.3	6447033.1	200.36	-60.44	299
WLRC080	418394.0	6446942.4	192.88	-60.88	243
WLRC081	418330.0	6447058.0	199.95	-60.47	204
WLRC082	418240.0	6447012.7	200.20	-50.85	198
WLRC083	418393.0	6447014.0	200.28	-60.11	300
WLRC084	418241.6	6447015.9	189.66	-60.26	221.5
WLRC085	418245.0	6447081.0	195.78	-56.62	290
WLRC086	418240.4	6447067.2	187.00	-51.30	201
WLRC087	418286.0	6447076.0	193.02	-61.69	296
WLRC088	418415.0	6446966.0	195.38	-60.91	259

Table 2: Wirlong DDH Drillhole Collars

Hole ID	Easting	Northing	Azi (grid)	Dip	Final Depth (m)	Status
WLDD006	418324	6447058	199.77	-61.15	372.8	Completed
WLDD007	418285	6447075	206.6	-53	300.4	Completed
WLDD008	418312	6447033	205.64	-55.91	280.1	Completed
WLDD009	418404	6447036	201.7	-59.98	426.7	Assays pending
WLDD010	418282	6447076	202.9	-58.9	339.5	Assays pending
WLDD011	418404	6447032	203.2	-65.77	388.7	Assays pending
WLDD012	418291	6447082	204.1	-62	405.7	Processing underway
WLDD013	418418	6447058	203.35	-63.86	549.8	Processing underway
WLDD014	418301	6447093	207.8	-60	Current	Continuing
WLDD015	418369	6447055	205	-64	Current	Continuing

Table 3: Wirlong RC Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLRC068	177.00	228.00	51.00	1.35	6	0.11	0.15	0.05
including	181.00	190.00	9.00	4.33	14	0.34	0.20	0.01
WLRC069	255.00	270.00	15.00	3.80	17	0.04	0.42	0.17
including	255.00	261.00	6.00	8.64	37	0.11	0.83	0.32
WLRC070	141.00	148.00	7.00	0.75	5	0.01	0.02	0.01
and	171.00	173.00**	2.00	0.95	4	0.01	0.08	0.01
WLRC071	251.00	255.00	4.00	1.13	9	0.04	0.04	0.02
and	263.00	291.00	28.00	1.83	8	0.02	0.32	0.07
including	275.00	285.00	10.00	4.02	16	0.02	0.26	0.10

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLRC072	241.00	244.00	3.00	0.89	6	0.03	0.02	0.01
WLRC073	233.00	396.00**	163.00	1.08	4	0.01	0.06	0.02
including	283.00	304.00	21.00	2.00	9	0.01	0.29	0.09
and including	310.00	317.00	7.00	2.09	6	0.01	0.04	0.01
and including	337.00	348.00	11.00	1.73	5	0.01	0.02	0.01
and including	359.00	378.00	19.00	1.58	5	0.02	0.02	0.01
WLRC074	203.00	215.00	12.00	0.52	2	0.01	0.02	0.01
and	226.00	234.00	8.00	0.93	4	0.01	0.03	0.01
WLRC075	272.00	304.00	32.00	0.78	2	0.01	0.02	0.01
including	294.00	303.00	9.00	1.78	5	0.02	0.01	0.01
and	334.00	338.00	4.00	0.58	1	0.01	0.01	0.01
and	413.00	416.00	3.00	0.74	1	0.01	0.02	0.01
WLRC076	187.00	195.00	8.00	1.17	6	0.04	0.48	0.20
and	210.00	213.00	3.00	0.81	2	0.02	0.05	0.02
WLRC077	254.00	345.00	91.00	0.93	5	0.01	0.06	0.02
including	268.00	279.00	11.00	2.08	16	0.01	0.31	0.08
and including	303.00	309.00	6.00	1.40	6	0.03	0.08	0.05
and including	334.00	341.00	7.00	3.58	8	0.03	0.04	0.01
WLRC079	249.00	256.00	7.00	5.78	19	0.06	0.80	0.19
WLRC080	120.00	192.00	72.00	1.01	6	0.01	0.07	0..01
including	137.00	149.00	12.00	1.70	10	0..01	0.04	0.01
and including	172.00	185.00	13.00	1.83	10	0.01	0.03	0.10
WLRC081	**120.00**	**122.00**	**2.00**	**0.08**	**11**	**0.13**	**1.82**	**0.63**
WLRC083	**122.00**	**148.00**	**26.00**	**0.58**	**5**	**0.00**	**0.14**	**0.03**
and	**206.00**	**208.00**	**2.00**	**2.17**	**22**	**0.07**	**0.06**	**0.15**
and	**222.00**	**246.00**	**24.00**	**0.54**	**2**	**0.00**	**0.01**	**0.00**
and	**258.00**	**300.00****	**42.00**	**1.26**	**5**	**0.00**	**0.07**	**0.03**
including	**270.00**	**279.00**	**9.00**	**4.10**	**15**	**0.01**	**0.23**	**0.09**
WLRC087	**262.00**	**264.00**	**2.00**	**1.11**	**13**	**0.06**	**0.27**	**0.07**
WLRC088	71.00	75.00	4.00	1.21	5	0.01	0.13	0.01
and	208.00	259.00**	51.00	0.94	3	0.01	0.01	0.01
including	231.00	235.00	4.00	2.17	8	0.01	0.03	0.01
and including	255.00	259.00	4.00	3.35	10	0.01	0.02	0.01

***ORANGE denotes new results.**

****denotes end of hole**

Table 4: Wirlong DDH Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)
WLDD006	**165.00**	**168.61**	**3.61**	**3.12**	**25**	**0.14**	**0.27**	**0.03**
including	**166.00**	**168.61**	**2.61**	**4.12**	**33**	**0.19**	**0.34**	**0.04**
and	**213.00**	**216.00**	**3.00**	**0.67**	**10**	**0.08**	**0.28**	**0.23**
and	**239.00**	**244.00**	**5.00**	**0.27**	**14**	**0.06**	**1.36**	**0.66**
and	**291.00**	**296.00**	**5.00**	**2.84**	**10**	**0.01**	**0.30**	**0.10**
and	**333.00**	**344.00**	**11.00**	**0.88**	**5**	**0.02**	**0.26**	**0.06**
including	**340.00**	**344.00**	**4.00**	**1.67**	**6**	**0.03**	**0.38**	**0.04**
WLDD007	**255.00**	**259.00**	**4.00**	**1.70**	**6**	**0.03**	**0.27**	**0.06**
WLDD008	**193.00**	**203.00**	**10.00**	**2.09**	**8**	**0.05**	**0.32**	**0.05**

***ORANGE denotes new results.**

Table 5: Wirlong mineralised intersection descriptions (Visual Estimate)

Interval (m) From	To	Width	Mineralization Description Sulphide %
WLDD009			
272	273	1	Volcanic + vein/blebby sulphide (Cpy) 2-5%
273	275	2	Volcanic + vein/semi-massive sulphide (Cpy) 20-40%
275	278	3	Volcanic + vein/blebby sulphide (Cpy) 0.2-1%
278	281	3	Volcanic + vein/blebby sulphide (Cpy) 3-5%
281	284	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
301	309	8	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
309	311	2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
311	392	81	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
WLDD010			
72	76	4	Volcanic + Qtz veins + vein/blebby sulphide (Sph-Gn) 1 – 3%
256	257	1	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
284	285	1	Sediment + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
285	293	8	Sediment + volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
293	309	16	Sediment + volcanic + Qtz veins + vein/blebby sulphide (Sph-Gn) 1 – 3%
WLDD011			
59	81	22	Sediment + volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
81	82	1	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
82	87	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
120	123	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 3 – 5%
123	126	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
256	300	44	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
300	305	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
305	310	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
310	312	2	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
312	317	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
317	323	6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
323	328	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1 – 3%
328	329	1	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
329	334	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
334	345	11	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
345	348	3	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
348	349	1	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
WLDD012			
96	97	1	Volcanic + Qtz veins + vein/blebby sulphide (Sph-Gn) 2 – 5%
238	239	1	Volcanic + Qtz veins + vein/blebby sulphide (Sph-Gn) 1 – 3%
310	311	1	Sediments + volcanics + Qtz veins + vein/blebby (Cpy) 1 – 3%
319	325	6	Sediments + Qtz veins + vein/blebby (Cpy) 0.2 – 1%
WLDD013			
217	255	48	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
255	261	6	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1-3%
261	286	25	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
286	301	15	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 1-3%
301	350	49	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
350	353	3	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
353	367	14	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
367	375	8	Volcanic + Qtz veins + vein/semi-massive sulphide (Cpy) 20 – 40%
375	386	11	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%
386	388	2	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 2 – 5%
388	393	5	Volcanic + Qtz veins + vein/blebby sulphide (Cpy) 0.2 – 1%

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 1 - Section 1: Sampling Techniques and Data for South Cobar Project (Wirlong)

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.*	• Reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • 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).*	• RC drilling utilised a 5 1/2 inch diameter hammer.
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.*	• RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in a drilling program 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.
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*	• 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, structure (DDH only), weathering, colour and other features of the samples.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	Chips are photographed as wet samples. • All RC drill holes in the current program were geologically logged in full.
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.*	• 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. • 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.

Quality of assay data and laboratory tests	• *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, 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.*
		• ALS Laboratory Services are used for Au and multi-element analysis work carried on out on 1m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Wirlong:
		  ○ 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, reading time for Vanta was 10 & 20 seconds per reading.

Criteria	JORC Code explanation	Commentary
		• 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.
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 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 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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.
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 is applied to RC drilling for gold and/or multi-element assay where appropriate.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	access to the preferred collar position). • Drillhole deviation may affect the true width of mineralisation and will be further assessed when resource modelling commences.
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: 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.
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 South Cobar Project (Wirlong)

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 Wirlong prospect is located within 100%-owned tenements – EL8126 and EL8307. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. • In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. • Minimal other modern exploration has been completed at Wirlong.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wirlong is believed to a VHMS or Cobar-style deposit similar in style to Peel's Mallee Bull deposit.

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 are estimated to be 40-60% 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.

Criteria	JORC Code explanation	Commentary
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.*	• In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
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 drilling (as part of the current resource drilling) and geophysical surveys are planned at Wirlong.