peel mining LIMITED

PEX:ASX

ASX ANNOUNCEMENT

29th January 2025

FURTHER STRONG SILVER-COPPER-GOLD DRILLING RESULTS AT WAGGA TANK

- **A further 11 drillholes (for 1,920m) were completed at Wagga Tank in December 2024.**
- **All assays have now been received including the following exceptional results:**

WTRC273

- **20m @ 800g/t Ag, 4.02g/t Au, 1.59% Cu, 2.26% Pb, 0.70% Zn from 120m including:**
  - **10m @ 1,443g/t Ag, 6.72g/t Au, 2.77% Cu, 2.63% Pb, 1.04% Zn from 121m.**

WTRC280

- **16m @ 626g/t Ag, 0.43g/t Au,0.31% Cu from 74m; and**
- **40m @ 2.05% Cu, 125g/t Ag, 1.12g/t Au, 5.64% Pb, 0.98% Zn from 98m including:**
  - **5m @ 6.03% Cu, 608g/t Ag, 1.17g/t Au, 14.69% Pb, 0.18% Zn from 98m.**

WTRC279

- **119m @ 3.17% Cu, 1.49g/t Au, 15g/t Ag from 57m including:**
  - **15m @ 9.65% Cu, 2.96g/t Au, 77g/t Ag from 64m; and**
  - **22m @ 7.28% Cu, 2.67g/t Au, 16g/t Ag from 87m.**

WTRC270

- **44m @ 4.78% Zn, 3.78% Pb, 1.11% Cu, 57g/t Ag, 0.62g/t Au from 166m including:**
  - **9m @ 14.09% Zn, 13.23% Pb, 0.32% Cu, 172g/t Ag, 0.48g/t Au from 166m; and**
  - **12m @ 2.39% Cu, 1.13g/t Au, 16g/t Ag, 4.39% Zn 1.34% Pb from 184m.**

WTRC271

- **28m @ 5.49% Zn, 4.23% Pb, 0.58% Cu, 59g/t Ag, 0.53g/t Au from 176m including:**
  - **10m @ 10.48% Zn, 8.24% Pb, 0.53% Cu, 104g/t Ag, 0.87g/t Au from 177m.**

WTRC277

- **13m @ 2.41g/t Au, 15g/t Ag from 16m; and**
- **18m @ 2.36% Cu, 0.11g/t Au, 10g/t Ag from 87m.**

WTRC278

- **33m @ 1.43% Cu, 0.63g/t Au, 14g/t Ag from 75m; and**
- **34m @ 1.14% Cu, 0.97g/t Au, 22g/t Ag, 1.53% Pb, 0.89% Zn from 122m.**

- **All Wagga Tank mineralisation styles intersected: oxide gold and silver; oxidised supergene copper-gold-silver; sulphide supergene copper-lead-silver-gold; and sulphide zinc-lead-copper-silver-gold.**
- **Phase 2 drilling has extended the scale of mineralisation and improved the Company's understanding of the geometry of the various mineralisation styles at Wagga Tank.**
- **Final silver assays for WTRC255 have also been received, returning 2m @ 6,621g/t Ag, 6.45% Cu, 1.54g/t Au from 112m. This intercept occurs at approximately the same depth below surface as WTRC273's very strong silver-gold intercept highlighted above.**
- **Planning for follow-up work is now underway.**

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Technical Director, Rob Tyson commented:

"These latest results are very encouraging, with this phase of drilling at Wagga Tank continuing to intersect very high-grade mineralisation confirming the continuity and extending the scale of mineralisation.

Substantial intercepts of all Wagga Tank mineralisation styles were returned: oxide gold and silver; oxidised supergene copper-gold-silver; sulphide supergene silver-copper-lead-gold; and sulphide zinc-lead-copper-silver-gold.

The numerous intercepts of strong oxide and supergene-style mineralisation, at relatively shallow depths and predominantly outside of the existing mineral resource, demonstrate the potential for adding significant new resources within open-pittable depths.

Follow up work is underway in anticipation of further drilling."

Wagga Tank Drilling

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

The Company has now completed its second phase of drilling at Wagga Tank, designed primarily to test for supergene style mineralisation. Supergene mineralisation associated with VMS deposits is caused by weathering processes of primary sulphide minerals into a range of secondary minerals including chalcocite, covellite, malachite, azurite, chrysocolla and native silver.

Phase 1 drilling, undertaken in September quarter 2024 and comprising 15 vertical RC drillholes for 2,248.5m, confirmed the presence of strong oxide gold and silver, oxidised supergene copper, sulphide supergene copper-silver, and new primary sulphide (lead-zinc-copper-silver-gold) mineralisation.

This second phase of drilling, completed in December, comprised 7 angled and 4 vertical RC drillholes for 1,920m, and returned substantial intercepts of all mineralisation styles. Importantly, Phase 2 drilling extended the scale of known mineralisation and has improved the Company's understanding of the geometry of the various mineralisation styles at Wagga Tank.

Phase 2 assays (reported by mineralisation style) included:

<u>Oxide</u>

- 13m @ 2.41g/t Au, 15g/t Ag from 16m in WTRC277
- 6m @ 1.13g/t Au, 7g/t Ag from 18m in WTRC280

<u>Oxidised Supergene</u>

- 14m @ 3.33g/t Au, 10.34% Cu, 82g/t Ag from 64m in WTRC279
- 11m @ 5.22g/t Au, 7.93% Cu, 28g/t Ag from 87m in WTRC279
- 16m @ 626g/t Ag, 2.56% Cu, 0.43g/t Au, 2.56% Pb from 74m in WTRC280
- 21m @ 2.01% Cu, 0.43g/t Au, 9g/t Ag from 83m in WTRC277

<u>Sulphide Supergene</u>

- 20m @ 800g/t Ag, 4.02g/t Au, 1.59% Cu from 120m in WTRC273
- 24m @ 197g/t Ag, 2.28% Cu, 1.57g/t Au, 8.89% Pb, 1.5% Zn from 98m in WTRC280

- 10m@ 6.93% Cu, 0.36g/t Au from 98m in WTRC279
- 10m @ 2.15% Cu, 1.55g/t Au, 30g/t Ag from 84m in WTRC278
- 12m @ 1.68% Cu from 93m in WTRC277
- 5m @ 1.3% Cu, 22g/t Ag, 0.22g/t Au from 111m in WTRC275

Sulphide

- 44m @ 1.11% Cu, 57g/t Ag, 0.62g/t Au, 3.78% Pb, 4.76% Zn from 166m in WTRC270
- 11m @ 7.98% Pb, 9.66% Zn, 102g/t Ag, 0.82g/t Au, 0.41% Cu from 176m in WTRC271
- 66m @ 0.78% Cu, 0.68g/t Au, 16g/t Ag, 1.13% Pb, 0.75% Zn from 117m in WTRC278

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

Supergene copper mineralisation occurs as both Oxidised Supergene (malachite/azurite/chrysocolla) and Sulphide Supergene (chalcocite/covellite) styles. Supergene copper and silver mineralisation is interpreted as having a flat lying geometry implying the majority of supergene intercept widths are close to true widths given the vertical nature of much of the recent drilling.

Sulphide mineralisation geometry is considered sub-vertical. WTRC270 was drilled to follow up vertical hole WTRC255, which intersected new sulphide mineralisation outside the current resource. The hole intersected ~44m (true width ~24m) of mineralisation. This intersection is ~20m to the west and outside of the current Wagga Tank/Southern Nights resource model. WTRC271, intersected similar mineralisation ~25m to the north of WTRC270.

Peel's current interpretation of the geometry and true width of the various mineralisation styles is shown in Figures 3-9 (located on pages 6-12). Supergene and oxide style mineralisation is currently defined over ~220m strike, with oxide gold occurring within 5m of surface; oxide supergene silver and gold occurring within ~60m of surface; sulphide supergene copper-silver within ~100m of surface; and primary sulphides from ~120m below surface.

Final silver assays for WTRC255, completed in the first phase of drilling, have also been received, returning 2m @ 6,621g/t Ag, 6.45% Cu, 1.54g/t Au from 112m. This intercept occurs at approximately the same depth below surface as WTRC273's very strong silver-gold intercept of 20m @ 800g/t Ag, 4.02g/t Au, 1.59% Cu from 120m. The intercepts have ~45m spatial separation with no drilling in between.

Follow-up drill planning is underway.

This announcement has been approved for release by the Peel Mining Limited Chairman Mark Okeby.

For further information on Peel Mining Limited please contact:

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

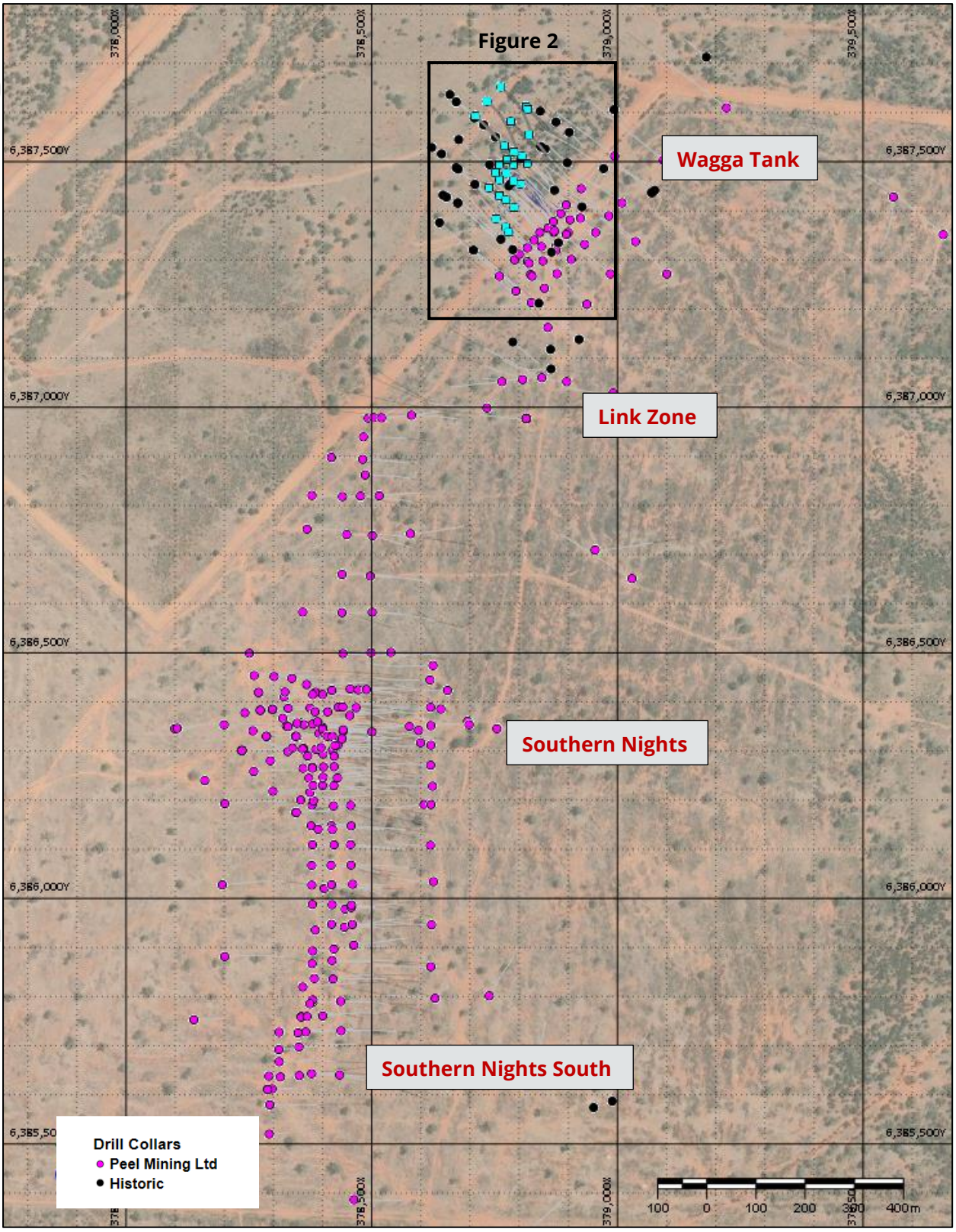

Figure 1 – Wagga Tank-Southern Nights Deposit Areas with drilling (aqua = Peel Phase 1 & 2; magenta = Peel historic; black = historic)

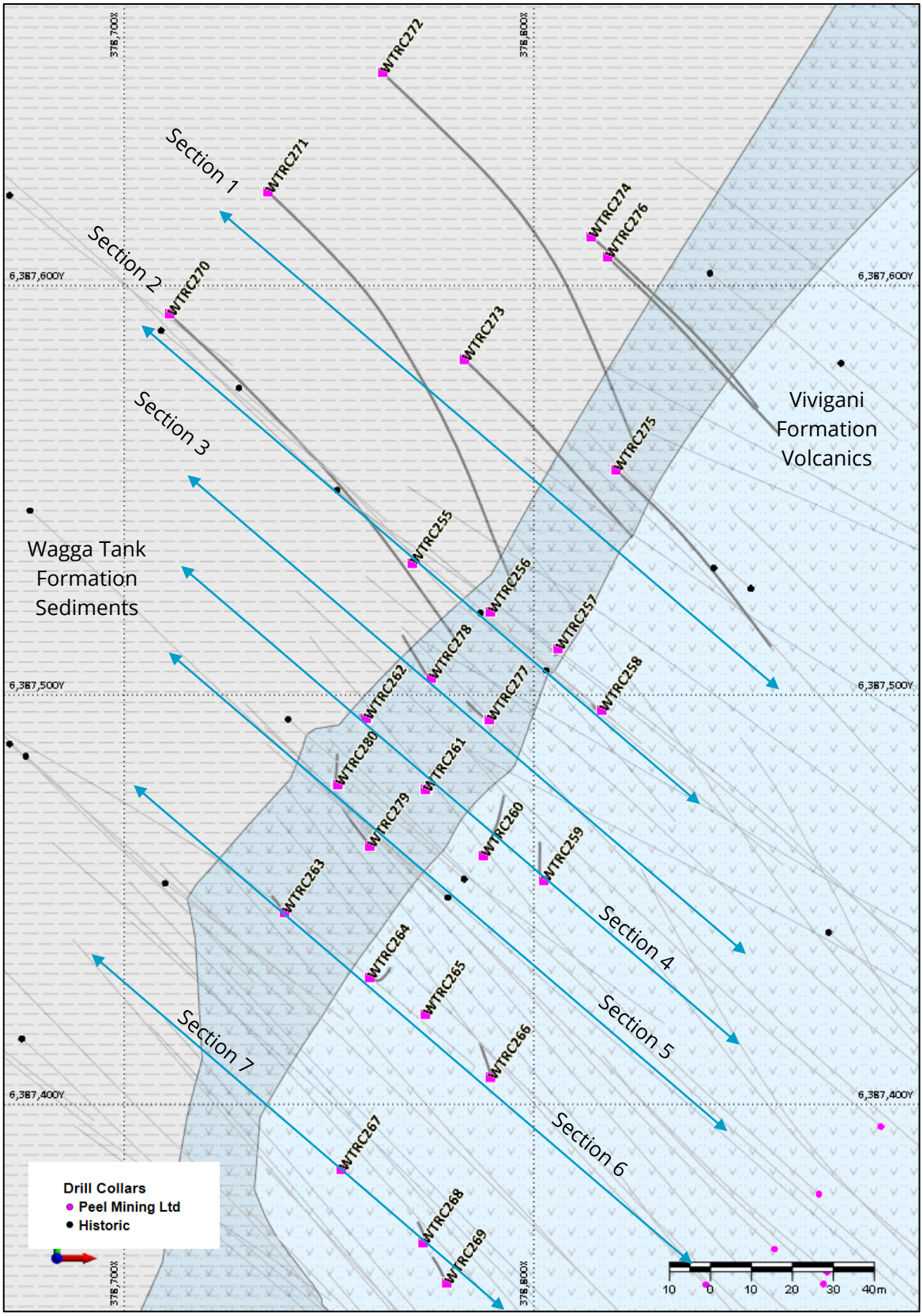

Figure 2 – Wagga Tank Drilling on geology; magenta = Peel; black = historic).

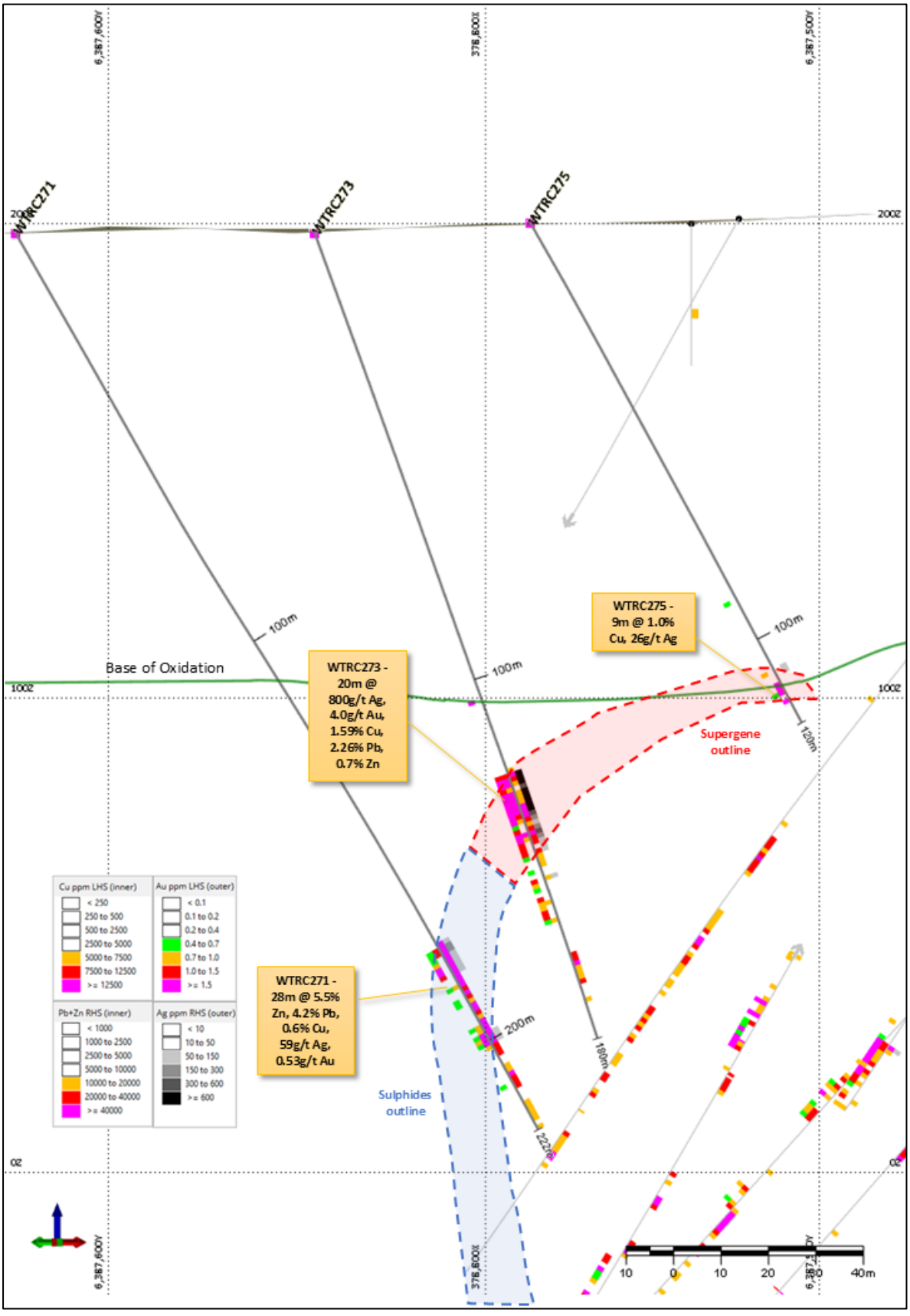

Figure 3 - Cross Section 1 – looking NE

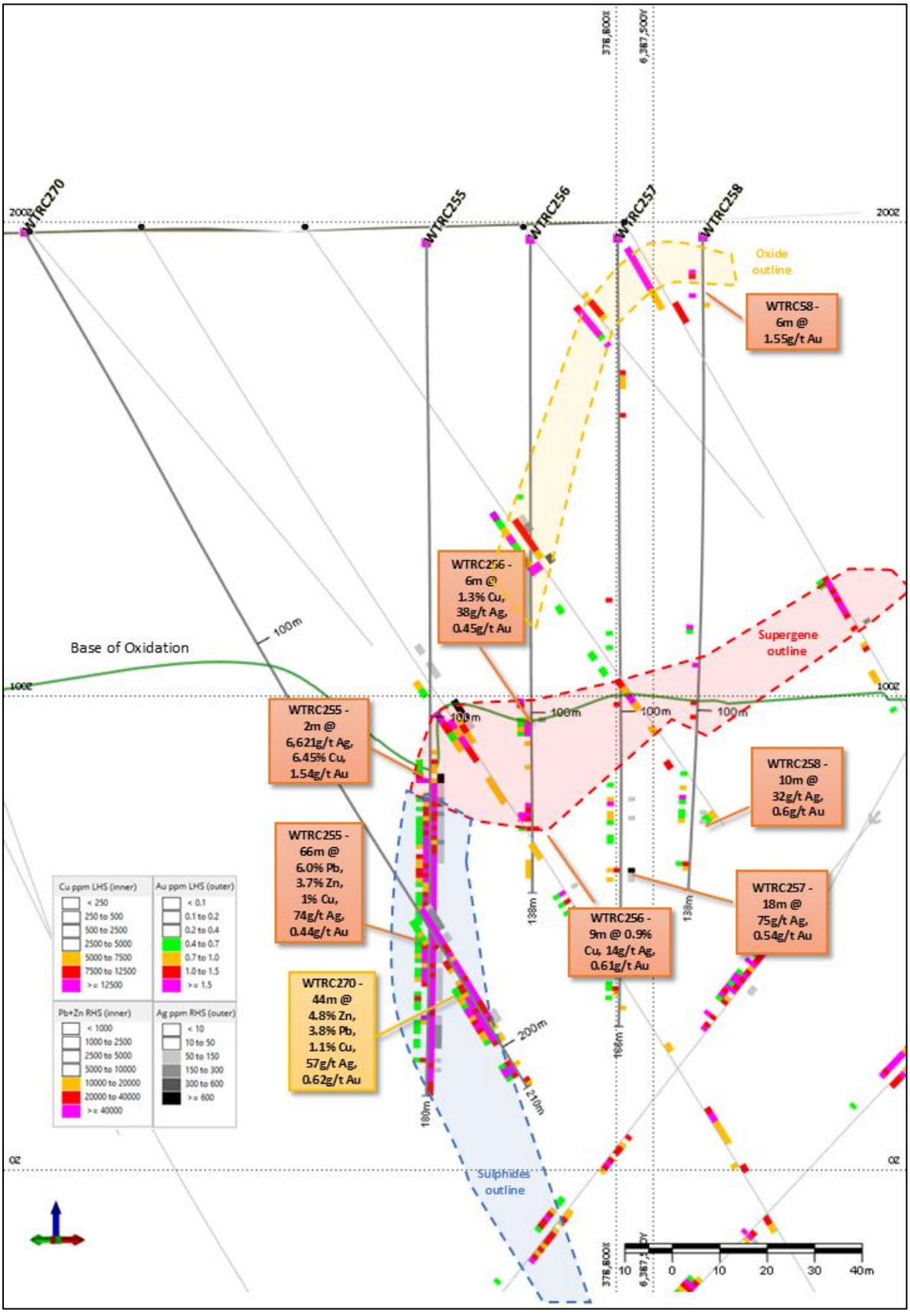

Figure 4 – Cross Section 2 – looking NE

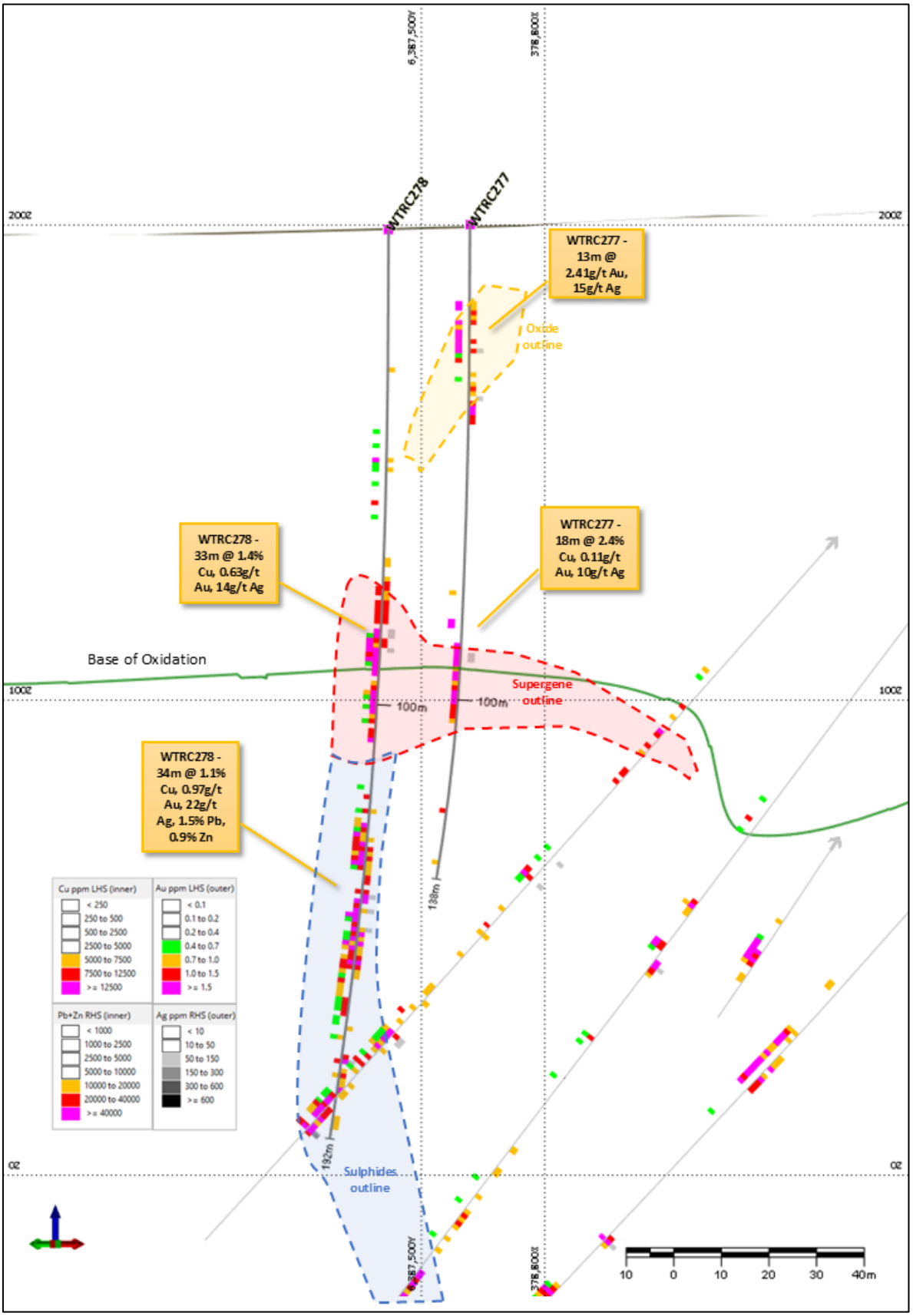

Figure 5 – Cross Section 3 – looking NE

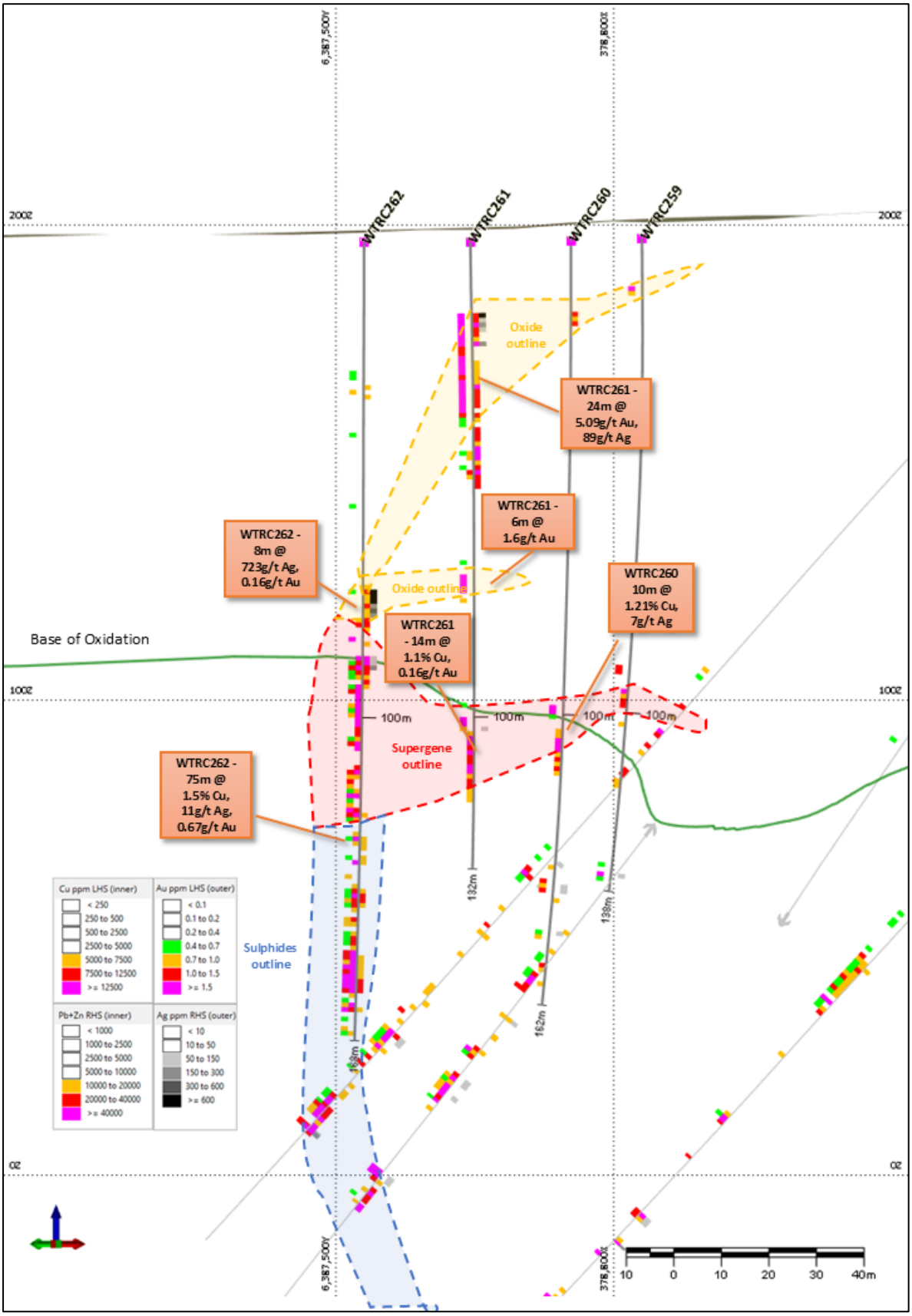

Figure 6 – Cross Section 4 – looking NE

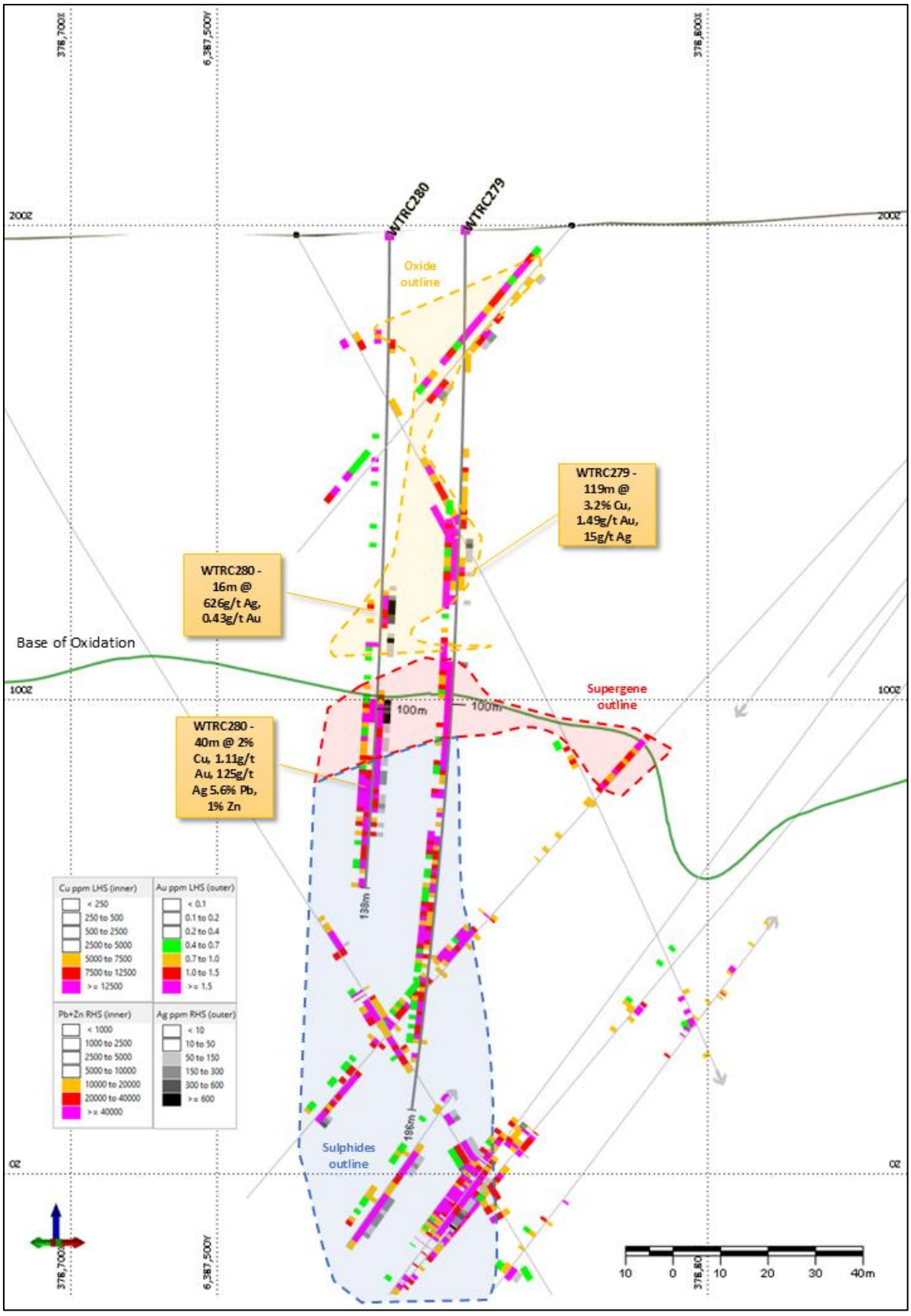

Figure 7 – Cross Section 5 – looking NE

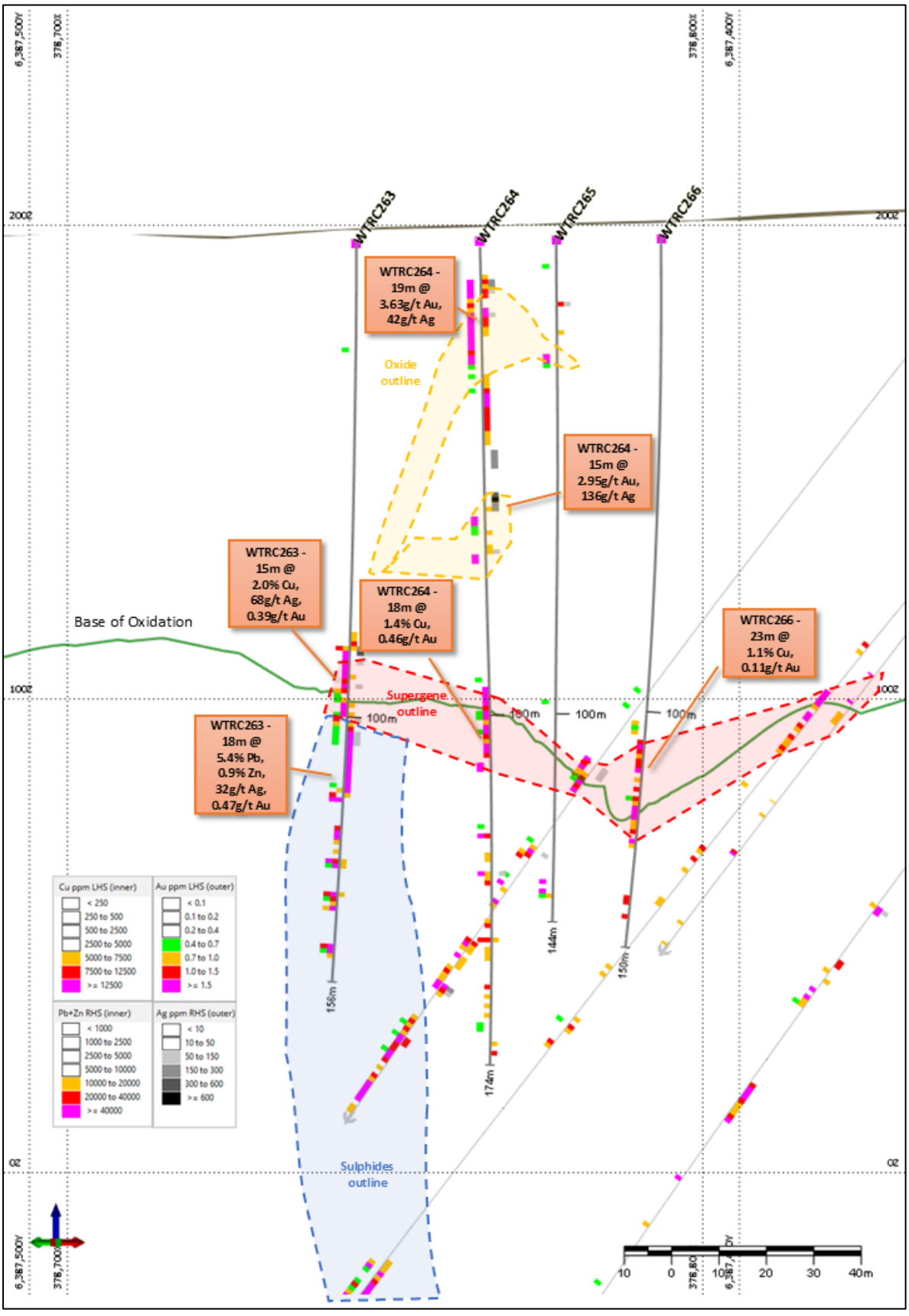

Figure 8 – Cross Section 6 – looking NE

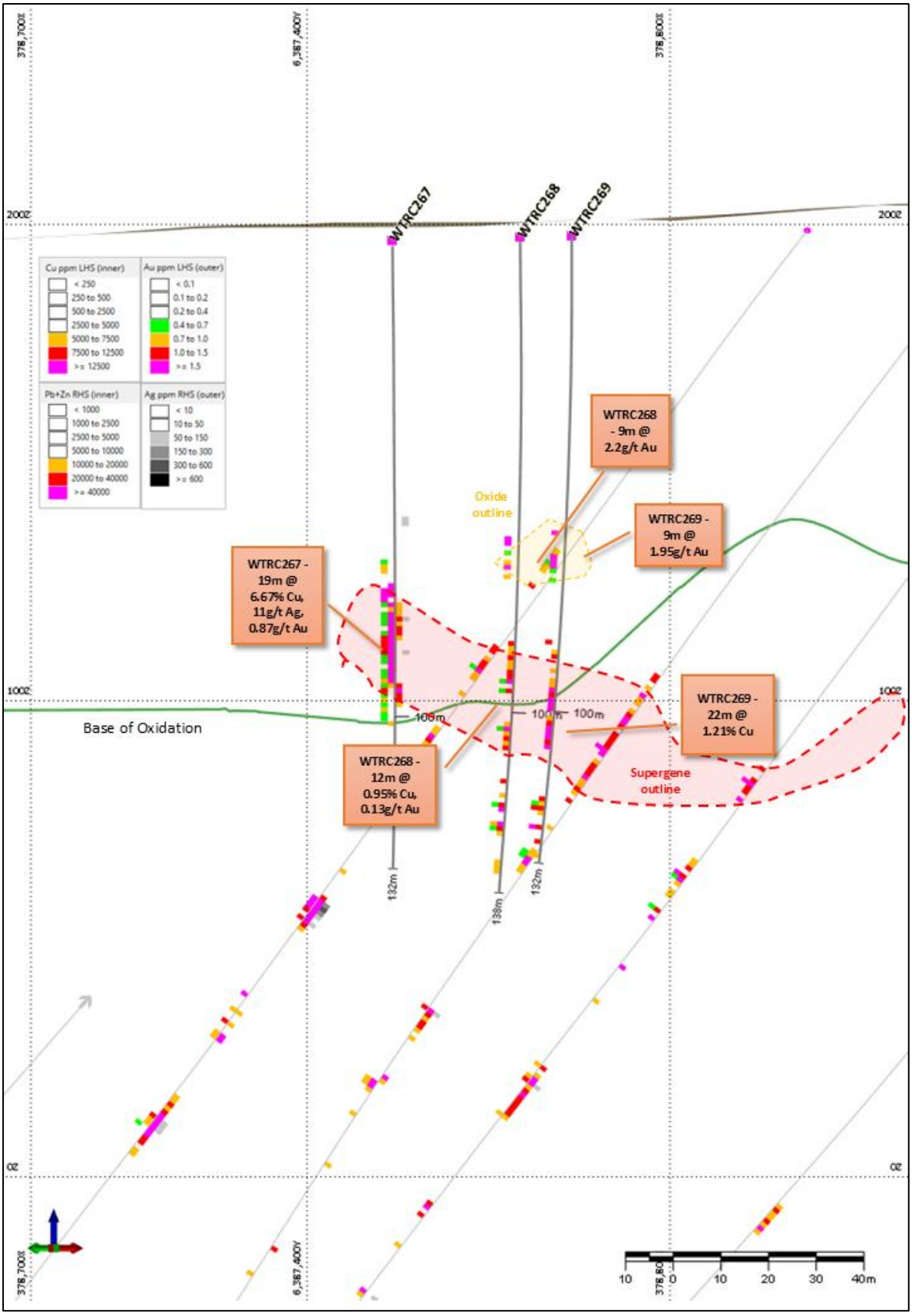

Figure 9 – Cross Section 7 – looking NE

FORWARD LOOKING STATEMENT

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

COMPETENT PERSONS STATEMENTS

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

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data (other than the completion of Ag gravimetric analysis on WTRC255) that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Wagga Tank Drillhole Locations

Phase	Hole ID	Easting	Northing	Dip	Final Depth (m)	Status	Survey
1	WTRC255	378770	6387532	-90	180	Completed	DGPS
	WTRC256	378789	6387520	-90	138	Completed	DGPS
	WTRC257	378806	6387511	-90	167	Completed	DGPS
	WTRC258	378817	6387496	-90	138	Completed	DGPS
	WTRC259	378802	6387455	-90	138	Completed	DGPS
	WTRC260	378788	6387461	-90	162	Completed	DGPS
	WTRC261	378774	6387477	-90	132	Completed	DGPS
	WTRC262	378759	6387494	-90	168	Completed	DGPS
	WTRC263	378739	6387447	-90	156	Completed	DGPS
	WTRC264	378760	6387431	-90	174	Completed	DGPS
	WTRC265	378774	6387422	-90	144	Completed	DGPS
	WTRC266	378789	6387407	-90	150	Completed	DGPS
	WTRC267	378753	6387384	-90	132	Completed	DGPS
	WTRC268	378773	6387366	-90	138	Completed	DGPS
	WTRC269	378779	6387356	-90	269	Completed	DGPS
2	WTRC270	378711	6387593	-60	210	Completed	Handheld GPS
	WTRC271	378735	6387623	-60	222	Completed	Handheld GPS
	WTRC272	378763	6387652	-60	228	Completed	Handheld GPS
	WTRC273	378783	6387582	-70	180	Completed	Handheld GPS
	WTRC274	378814	6387612	-70	180	Completed	Handheld GPS
	WTRC275	378820	6387555	-60	120	Completed	Handheld GPS
	WTRC276	378818	6387607	-62	126	Completed	Handheld GPS
	WTRC277	378789	6387494	-90	138	Completed	Handheld GPS
	WTRC278	378775	6387504	-90	192	Completed	Handheld GPS
	WTRC279	378760	6387463	-90	186	Completed	Handheld GPS
	WTRC280	378752	6387478	-90	138	Completed	Handheld GPS

Table 2: Wagga Tank Phase 2 Drilling Significant Assays

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC270	Sulp	166	210	44	1.11	3.78	4.76	57	0.62
Incl.	Sulp	167	172	5	0.27	20.29	22.17	267	0.55
And incl.	Sulp	184	198	14	2.24	1.20	3.89	41	1.09
And incl.	Sulp	203	207	4	1.62	0.33	0.66	17	1.19
WTRC271	Sulp	176	187	11	0.41	7.98	9.66	102	0.82
And	Sulp	187	204	17	0.58	1.78	2.79	30	0.35
And	Sulp	209	212	3	0.11	0.79	1.74	23	0.41
WTRC272	Sulp	187	198	11	0.04	0.71	0.15	4	0.22
Incl.	Sulp	187	189	2	0.18	0.84	0.56	12	0.06
And	Sulp	214	216	2	0.01	0.05	0.05	18	0.72
WTRC273	Sulp Super	120	140	20	1.59	2.26	0.70	800	4.02

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
Incl.	Sulp Super	121	124	3	2.47	2.41	0.17	1421	2.55
And incl.	Sulp Super	125	130	5	3.74	2.97	1.39	1878	11.19
And	Sulp	140	156	16	0.17	0.37	0.08	17	0.68
And	Sulp	161	168	7	0.13	1.25	1.44	11	0.11
WTRC274	Sulp	126	129	3	1.12	0.51	0.56	58	0.05
Incl.	Sulp	128	129	1	2.90	0.30	1.03	106	0.09
And	Sulp	152	155	3	-	0.56	0.20	51	0.03
And	Sulp	159	168	9	0.03	0.47	0.94	6	0.07
WTRC275	Ox Super	107	111	4	0.67	0.04	-	66	0.33
And	Sulp Super	111	116	5	1.30	0.03	-	23	0.22
WTRC276	Sulp	113	126	13	0.04	0.27	0.09	10	0.10
Incl.	Sulp	113	117	4	0.08	0.28	0.05	23	0.17
WTRC277	Ox/Gossan	16	29	13	0.09	1.31	0.04	15	2.41
And	Ox/Gossan	29	42	13	0.12	2.41	0.06	13	0.21
And	Ox Super	83	85	2	0.11	0.22	0.01	1	3.43
And	Ox Super	87	93	6	3.72	0.11	0.01	29	0.14
And	Sulp Super	93	105	12	1.68	0.11	-	1	0.1
WTRC278	Ox/Gossan	42	63	21	0.02	0.50	0.01	1	0.53
And	Mixed	75	108	33	1.37	0.77	0.10	14	0.63
Incl.	Ox Super	74	84	10	0.72	1.91	0.19	5	0.07
And incl.	Sulp Super	84	94	10	2.15	0.65	0.14	30	1.55
And	Sulp	117	183	66	0.78	1.13	0.75	16	0.68
Incl.	Sulp	122	156	34	1.14	1.53	0.89	22	0.97
WTRC279	Mixed	57	177	119	3.17	0.38	0.11	15	1.49
Incl.	Ox Super	64	79	14	10.34	1.66	0.12	82	3.33
And incl.	Ox Super	87	93	6	6.34	0.18	0.04	49	8.7
And incl.	Ox Super	93	98	5	9.84	0.08	0.07	3	1.05
And incl.	Sulp Super	98	108	10	6.93	0.12	0.02	3	0.36
WTRC280	Ox/Gossan	18	24	6	0.05	0.94	0.02	7	1.13
And	Ox/Gossan	47	54	7	0.02	0.14	0.02	2	0.69
And	Ox Super	74	90	16	0.31	2.56	0.06	626	0.43
Incl.	Ox Super	77	79	2	0.30	6.99	0.07	>3000*	0.99
And	Mixed	98	138	40	2.05	5.64	0.98	125	1.12
Incl.	Sulp Super	98	103	5	6.03	14.69	0.18	608	1.17
And incl.	Sulp Super	106	122	16	1.49	8.14	2.05	93	1.88

** Ag results remain unfinalised at time of reporting with silver by fire assay with gravimetric finish underway.*

Legend: NA = not assayed; Ox = oxide; Ox Super = oxidised supergene; Sulp Super = sulphide supergene; Sulp = sulphide.

Table 3: Wagga Tank Phase 1 Drilling Significant Assays

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC255	Sulp Super	112	114	2	6.45	0.99	0.04	6,621*	0.78
and	Sulp	114	180	66	0.98	6.01	3.73	74	0.48
including	Sulp	164	170	6	0.33	20.14	16.23	194	0.45
WTRC256	Ox	74	76	2	NA	NA	NA	NA	1.34
	Ox	79	84	5	NA	NA	NA	NA	0.56
	Ox	97	99	2	NA	NA	NA	NA	1.5
	Sulp Super	101	107	6	1.32	0.15	0.03	38	0.45
	Sulp Super	117	126	9	0.91	0.43	0.19	14	0.61
	Sulp	131	135	4	0.64	0.16	0.04	17	0.15
WTRC257	Ox Super	118	136	18	0.24	0.06	0.01	75	0.54
	Sulp Super	144	150	6	0.73	0.12	0.01	42	0.33
	Ox Super	155	160	5	0.37	0.11	0.07	23	0.46
WTRC258	Ox	7	13	6	0.04	0.37	0.01	-	1.55
	OX	82	84	2	NA	NA	NA	NA	1.03
	Ox Super	88	92	4	0.71	0.04	<0.01	1	0.03
	Ox Super	98	102	4	0.64	0.12	0.01	1	0.02
	Sulp Super	116	126	10	0.1	0.02	<0.01	32	0.6
	Sulp	132	134	2	0.86	0.04	<0.01	19	0.31
WTRC259	Ox	10	12	2	NA	NA	NA	NA	1.44
	Ox	90	92	2	NA	NA	NA	NA	1.21
	Ox Super	95	99	4	0.98	0.03	<0.01	3	0.08
	Sulp Super	114	116	2	0.63	0.03	0.01	1	0.04
	Ox Super	134	136	2	0.09	0.08	0.01	47	1.01
WTRC260	Ox Super	98	101	3	NA	NA	NA	NA	2.02
	Sulp Super	103	113	10	1.21	0.07	0.01	7	0.08
	Sulp Super	135	138	3	0.23	0.06	0.02	72	1.06
	Sulp Super	144	148	4	0.05	0.03	0.01	35	0.43
	Sulp	153	155	2	0.78	0.03	0.01	20	0.17
WTRC261	Ox/Gossan	15	39	24	0.18	2.21	0.07	89	5.09
	Ox	70	76	6	NA	NA	NA	NA	1.62
	Ox	82	86	4	NA	NA	NA	NA	1.21
	Ox Super	100	105	5	0.48	0.09	0.01	13	1.45
	Sulp Super	105	119	14	1.11	0.04	0.01	1	0.16
WTRC262	Ox Super	73	81	8	0.33	2	0.13	723	0.16
	Sulp Super	87	162	75	1.53	0.73	0.35	11	0.67
incl.	Sulp Super	87	107	20	2.83	1.07	0.23	30	0.55
and incl.	Sulp Super	149	158	9	2.57	0.65	1.47	11	1.39
WTRC263	Ox Super	85	100	15	2.06	0.67	0.16	68	0.39
	Sulp Super	100	118	18	0.26	5.42	0.86	32	0.47
	Sulp	123	132	9	0.96	0.36	0.15	4	0.41
	Sulp	137	141	4	1.7	0.13	0.63	8	0.66
	Sulp	148	151	3	1.57	0.06	0.22	7	0.62

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC264	Ox/Gossan	8	27	19	0.09	1.57	0.04	42	3.63
	Ox	44	48	4	0.01	0.79	0.01	192	0.04
	Ox	53	68	15	0.08	0.89	0.03	136	2.95
	Ox Super	94	112	18	1.41	0.14	0.01	4	0.46
	Ox Super	123	126	3	0.43	0.14	0.02	25	0.85
	Sulp Super	129	136	7	0.51	0.03	0.01	17	0.64
	Sulp	143	152	9	0.58	0.41	0.02	5	0.36
WTRC265	Ox/Gossan	24	27	3	0.17	0.6	0.03	3	4.68
	Ox Super	135	139	4	0.18	0.02	<0.01	12	1.17
WTRC266	Ox Super	102	105	3	0.01	0.03	-	-	0.72
	Sulp Super	106	129	23	1.1	0.05	<0.01	3	0.11
	Sulp	139	144	5	0.73	0.03	<0.01	2	0.04
WTRC267	Ox	57	60	3	0.01	0.25	0.01	62	0.07
	Ox	67	70	3	NA	NA	NA	NA	0.71
	Ox Super	71	90	19	6.67	0.94	0.26	11	0.87
	Sulp Super	90	102	12	0.81	0.93	0.51	8	0.69
	Sulp	106	115	9	0.69	0.06	0.01	1	0.08
WTRC268	Ox	63	72	9	NA	NA	NA	NA	2.2
	Ox Super	85	97	12	0.95	0.03	<0.01	-	0.13
	Ox Super	102	108	6	0.87	0.12	0.01	2	0.2
	Ox Super	114	126	12	0.7	0.05	0.02	2	0.24
	Ox Super	131	134	3	0.63	0.03	0.04	3	0.17
WTRC269	Ox	62	71	9	0.02	0.01	<0.01	1	1.95
	Ox Super	87	109	22	1.21	0.03	0.01	3	0.07
	Ox Super	118	128	10	0.61	0.04	0.01	2	0.76

** Ag results for WTRC255 were recently completed via gravimetric analysis.*

Legend: NA = not assayed; Ox = oxide; Ox Super = oxidised supergene; Sulp Super = sulphide supergene; Sulp = sulphide.

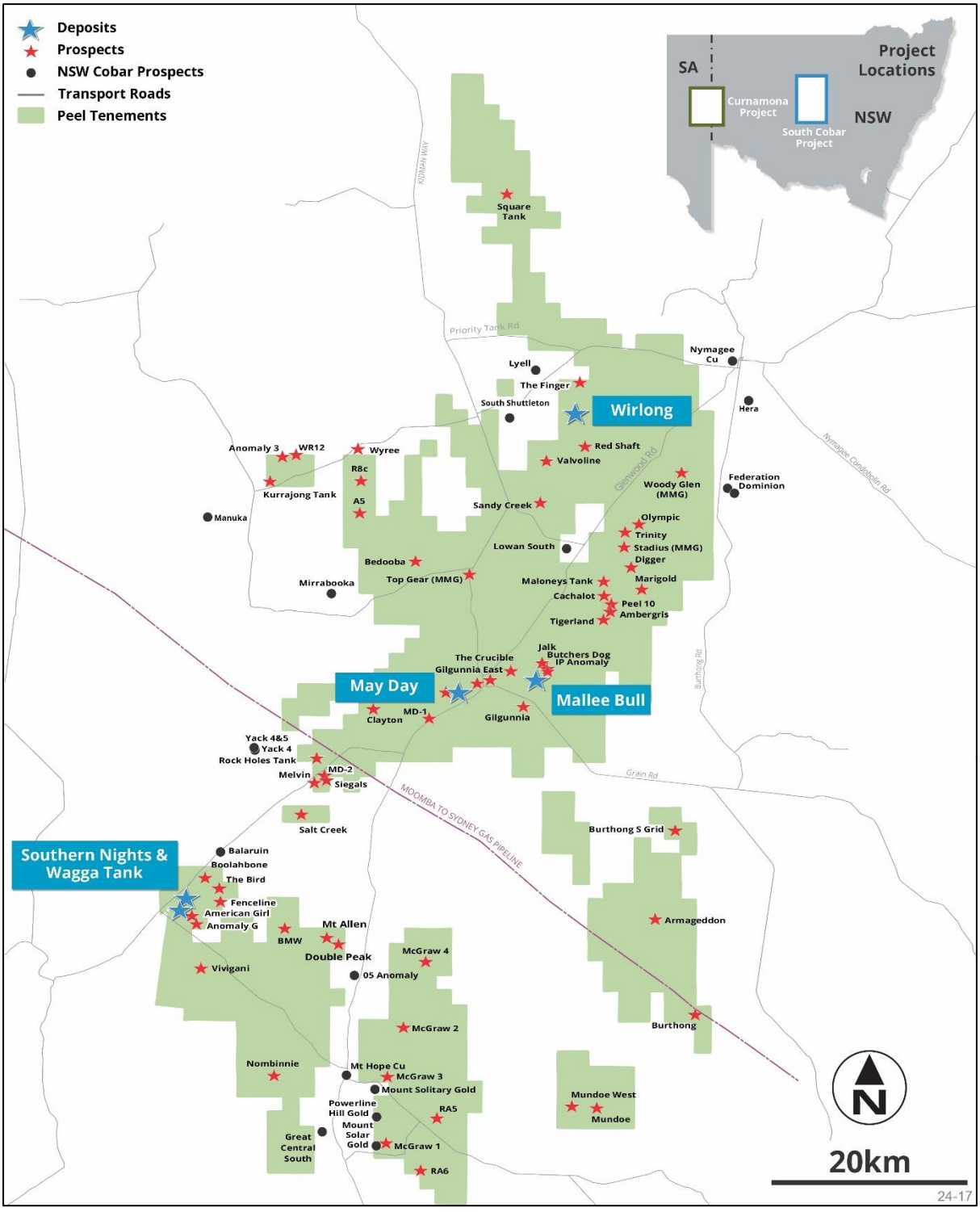

Figure 10 – Peel Cobar Basin tenure and prospects

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

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

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

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Peel Mining • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling to date. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Historic Explorers • Logging contained information related to sampling and varied by company. • Diamond core recovery was generally recorded however sample recovery for RC and percussion was rarely recorded in historic data. • Standard industry practise notes cavities or intervals with unusual sample return. • Given the historic it is not possible to provide any details in relation to sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Peel Mining • All drill chip samples are geologically logged. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Chips are photographed as wet samples. • All RC drill holes in the current program were geologically logged in full. Historic Explorers • Chip samples and / or diamond core were geologically logged for the entire length of the drillhole. • Logging is both qualitative and semi-quantitative in nature. • Logging templates and logging codes varied by company. • No Mineral Resource estimate is being reported. • Geological logging data is available in the original reports.
Sub-sampling techniques	• *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.*	Peel Mining • The RC drilling rig was equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. 2m to 6m sample compositing is applied to RC drilling for gold and/or multi-element assay where appropriate. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples are split using method SPL-21d which produces a split sample using a riffle splitter. These samples are selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation. <u>Historic Explorers</u> • Where diamond, generally half core was taken. • For RC and percussion, most sampling was riffle split. • It appears that sample preparation techniques were generally appropriate for the sample types. • Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation. • Field duplicates were frequently used and submitted with drill samples by the companies. The frequency of this varied by each of the previous explorers but generally followed industry norms.
Quality of assay data and 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.*	<u>Peel Mining</u> • ALS Laboratory Services are being used for Au and multi-element analysis work carried on out on 1m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation encountered within the South Cobar Project: • CRU-21 (Sample preparation code –

Criteria	JORC Code explanation	Commentary
	• *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.*	primary crush) • PUL-23 (Sample preparation code - pulverising) • Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA finish • Au-ICP21 Low Detection Level Au 30g FA and ICP-AES • Ag-GRA21 Ore Grade Ag 30g FA with gravimetric finish • ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish, or • ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish, or • ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading, reading time for Vanta was 10-20 seconds per reading. • The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe or via sample splitter. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own. <u>Historic Explorers</u> • Historical analyses reported are not all defined, however where reported, appear appropriate and in line with industry norms for the period in which they occurred. • Digestion methods are not specified in available data. • Laboratory QAQC data is unknown however major laboratories were used so it is assumed industry norms were met. • Field duplicates were collected and certified reference material data was submitted with drill samples by some companies. The frequency of this varied by each of the previous explorers but generally followed industry best practise.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Peel Mining • All geological logging and sampling information is completed via Geobank Mobile or in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No twinned holes have been planned, however several drillholes trajectories have been near one another and have provided results supporting geological interpretation and modelling. • No adjustments of assay data are considered necessary. Historic Explorers • No verification of significant intersections has occurred however historic results are supported by Peel's work to date. • No twinned • Depending on the date of work assay data results were generally sent in physical format.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Peel Mining • A Garmin hand-held GPS is used to define the location of the drill holes. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are routinely picked up after by DGPS. • Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. • DGPS pick-up delivers adequate topographic control. Historic Explorers • A variety of survey methods and differing levels of accuracy dependant on the company and the year the drilling occurred. • Some drill pad locations have been verified

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

Criteria	JORC Code explanation	Commentary
		○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody. <u>Historic Explorers</u> • The sample security measure taken by historic explorers is unknown however it is assumed the companies involved used industry norms.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	<u>Peel Mining</u> • Data is validated when loading into the database. No formal external audit has been conducted. <u>Historic Explorers</u> • No audits or reviews have been completed by Peel Mining on the historical lab assay and sampling data (for the physical samples referred to in this announcement).

Section 2 - Reporting of Exploration Results for South Cobar Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wagga Tank Project is located on EL6695 and is 100%-owned by Peel Mining Ltd. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various programs of work were completed at Wagga Tank by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Work included multiple phases of drilling and general prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank prospect between 1989 and 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wagga Tank is modelled as a volcanic-hosted massive sulphide (VHMS) or a variant of a Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin.

Criteria	JORC Code explanation	Commentary
		The deposit is positioned at the westernmost exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

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.

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 for supergene mineralisation is assumed to approximate the downhole widths reported herein. Oxide mineralisation true widths are assumed to be ~30% of downhole widths however further drilling is required. The massive sulphide mineralisation is known to be of a sub-vertical geometry.
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.*	• A broad range of results are reported within this report – see "Table 2 - Wagga Tank Oxide/Supergene Drilling Significant Assays."
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is anticipated in the future however no specific work has been determined as yet.