SIGNIFICANT WIDE SILVER-RICH INTERCEPTS AND DEPTH EXTENSION CONFIRMED AT SOUTHERN NIGHTS COMPLEX, NSW

Highlights

- **Multiple broad, high-grade silver-zinc-lead intercepts returned from recent Reverse Circulation (RC) drilling at the Link Zone South Target at the Southern Nights Complex in NSW.**
- **Results confirm the continuity of mineralisation and the presence of high-tenor sulphide zones:**
  - **WTRC284: 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m**
    - Including: 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au, 0.21% Cu from 141m
  - **WTRC287: 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au, 0.10% Cu from 129m**
    - Including: 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb, 0.27% Cu from 130m
  - **WTRC288: 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m**
    - Including: 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au, 0.14% Cu from 134m
- **Recent drilling has confirmed shallow, silver-rich polymetallic mineralisation at Link Zone South, with the system remaining open along strike and up- and down-dip.**
- **Diamond drill-hole WTRCDD300, designed to test the deeper Link Zone, intersected multiple zones of alteration and disseminated to vein sulphide mineralisation[1].**
- **Ongoing drilling at the Link Zone continues to highlight the significant growth potential of the Southern Nights Complex**

Managing Director and CEO Nick Woolrych commented:

"The recent Link Zone South assays are an excellent result, delivering strong widths and high silver grades consistent with the best parts of the Southern Nights system.

"Equally encouraging is the deep Link Zone intersection, where we have encountered visually strong sulphide mineralisation well below the existing resource. While assays are still pending for this hole, this clearly demonstrates that the system remains open and reinforces SNC's significant growth potential.

"With its scale, grade and expansion upside, we believe the potential of SNC is substantial and that it provides a robust foundation as the cornerstone asset of the proposed Spectre Metals demerger and IPO."

[1] *Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a prosy 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.*

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Exploration Update

Peel Mining Limited (ASX: PEX) ("Peel" or "the Company") is pleased to report assay results from recent Reverse Circulation ("RC") drilling completed at Link Zone South ("LZS") together with a significant drilling update from the main Link Zone within the Southern Nights Complex ("SNC") in NSW.

The LZS drilling program, which targeted extensions to known silver-rich zinc-lead mineralisation along the Wagga Tank Formation–Vivigani Formation contact, successfully intersected multiple zones of strong polymetallic sulphide mineralisation across several drill-holes.

Assays from the LZS have confirmed the presence of broad mineralised intervals with locally exceptional silver tenors, including results from holes WTRC284 and WTRC287, which returned high-grade massive to semi-massive sulphide intercepts consistent with the high-grade zones previously identified elsewhere within the SNC system.

In addition, a recently completed deep diamond drill-hole at Link Zone has intersected visually significant sulphide mineralisation beyond the current Mineral Resource envelope, providing further evidence that the SNC system remains open at depth.

Significant Drill Results – Link Zone South

Significant assay results from the LZS program include:

- **WTRC284: 24m @ 138g/t Ag, 5.70% Zn, 3.27% Pb, 0.58g/t Au, 0.18% Cu from 141m**
  - Including: 15m @ 205g/t Ag, 8.44% Zn, 5.04% Pb, 0.79g/t Au, 0.21% Cu from 141m
- **WTRC287: 9m @ 202g/t Ag, 5.43% Zn, 3.13% Pb, 0.10g/t Au, 0.10% Cu from 129m,**
  - Including: 2m @ 554g/t Ag, 18.20% Zn, 11.27% Pb, 0.27% Cu from 130m from 130m
- **WTRC288: 12m @ 67g/t Ag, 5.20% Zn, 2.61% Pb, 0.10g/t Au from 128m**
  - Including: 4m @ 74g/t Ag, 11.73% Zn, 4.35% Pb, 0.22g/t Au, 0.14% Cu from 134m

Numerous additional intercepts across the drill-holes confirm consistent multi-element mineralisation across the LZS target area (see Table 2 for significant assay results).

Key insights derived from the recent LZS drilling are:

- **Discrete repetitions**: shallow high-grade mineralisation may occur as discrete repeated zones, highlighting the potential for additional repetitions along the SNC corridor, where drill spacing remains broad at up to 80m line spacing.
- **Weathered profile potential**: mineralisation at LZS extends into the weathered profile, indicating the potential for near-surface Wagga Tank-style oxide and supergene mineralisation.

Assays remain pending for two further LZS drill-holes, WTRC295 & WTRC296.

Link Zone Extension (Assays Pending)

Diamond drill-hole WTRCDD300, completed at the main Link Zone, targeted strike extensions to known mineralisation beyond the current SNC Mineral Resource.

The hole intersected several zones of strong alteration and disseminated to vein-hosted sulphides, with highlights including:

- Approximately 5m of visually strong, semi-massive to vein sulphides from around 576m down-hole; and
- Sulphides dominated by galena and sphalerite, with combined Zn+Pb visually estimated at approximately 8%[2].

Mineralisation has now been confirmed approximately 70m beyond the boundary of the existing Mineral Resource model. While assay results for WTRCDD300 are pending, the presence of well-developed sulphide mineralisation at this depth is highly encouraging and confirms the potential for further resource growth at the SNC. See Table 3 for visual observations.

Figure 1 – Semi-massive/stringer sphalerite-galena-pyrite mineralisation @ 546.3m down-hole

Interpretation and Next Steps

The results from Link Zone South confirm the presence of thick, silver-rich polymetallic mineralisation, with grades and widths comparable to other high-grade zones within the Southern Nights Complex.

Importantly, the deep Link Zone intercept demonstrates that high-quality sulphide mineralisation extends beyond the current resource envelope, reinforcing the interpretation of SNC as a large, laterally and vertically extensive mineral system and highlighting the potential for further resource growth.

Once all assays are received, the results will be evaluated to inform follow-up drilling and potential inclusion in future Mineral Resource updates.

All reported intercepts are down-hole lengths; true widths are estimated at approximately 60% of down-hole widths.

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Authorised for release by the Board.

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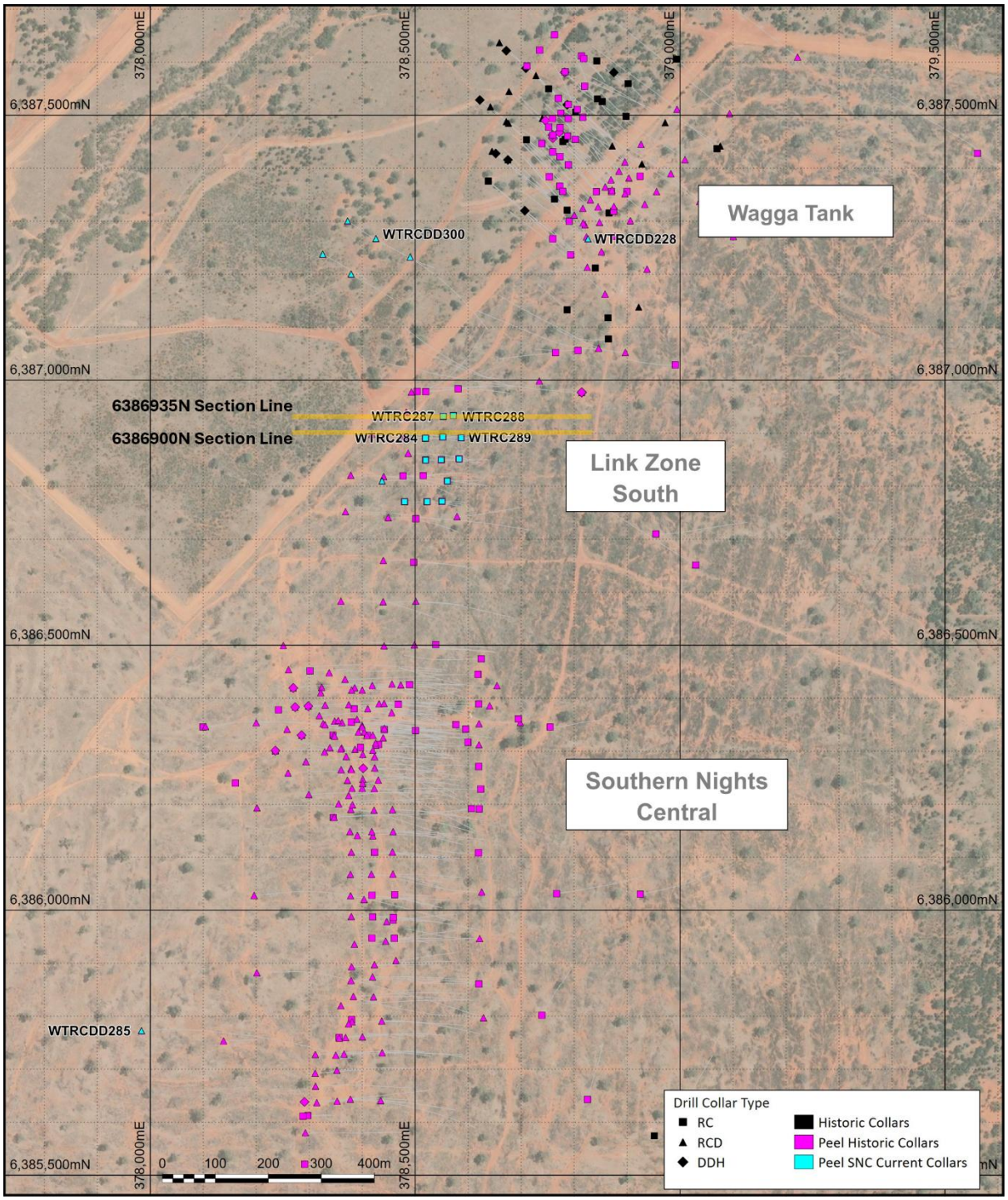

Figure 2: Southern Nights Complex Drill Plan
(aqua = Peel current drill program; magenta = Peel historic; black = historic)

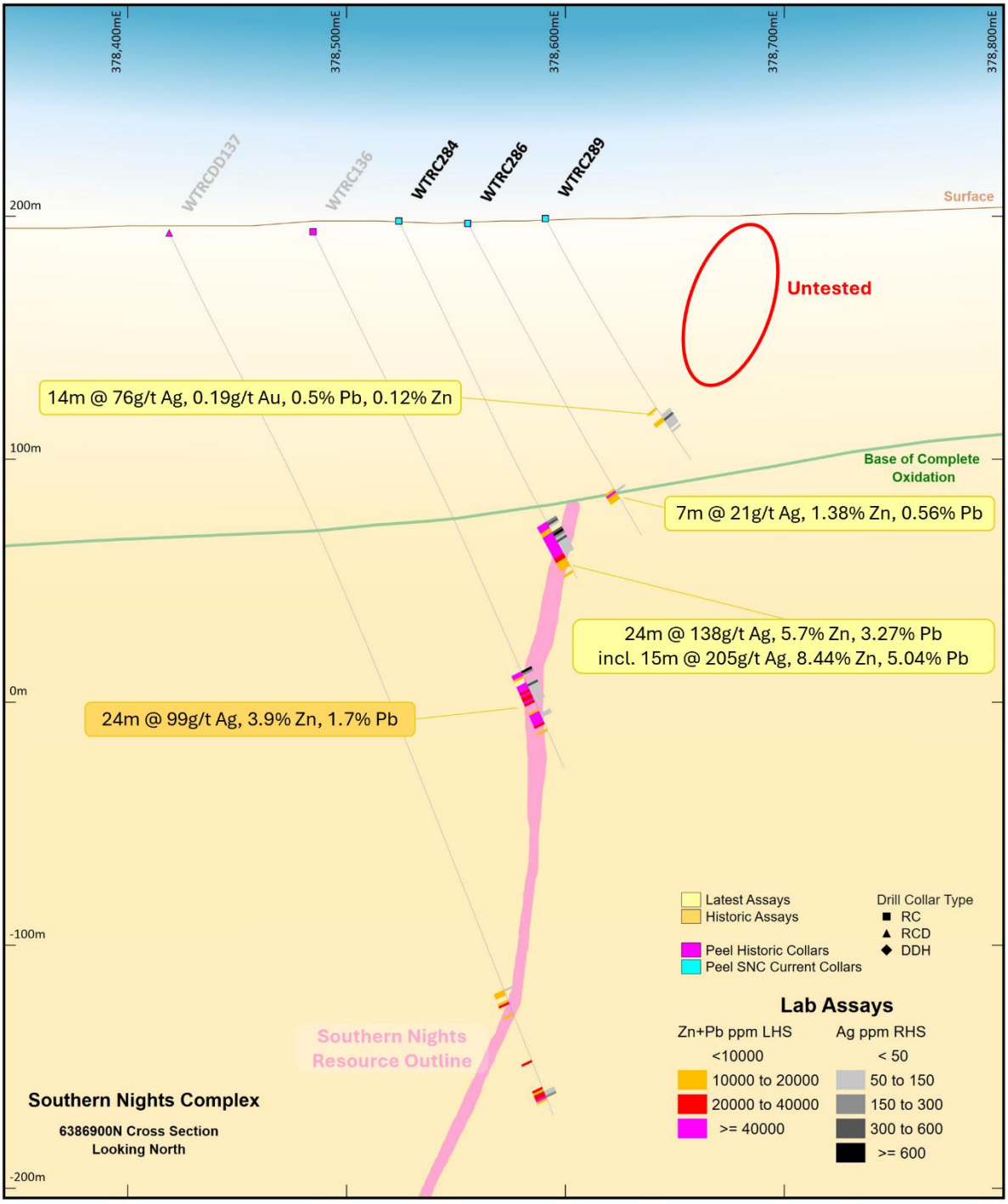

Figure 3: Link Zone South cross section 1 – 6386900N

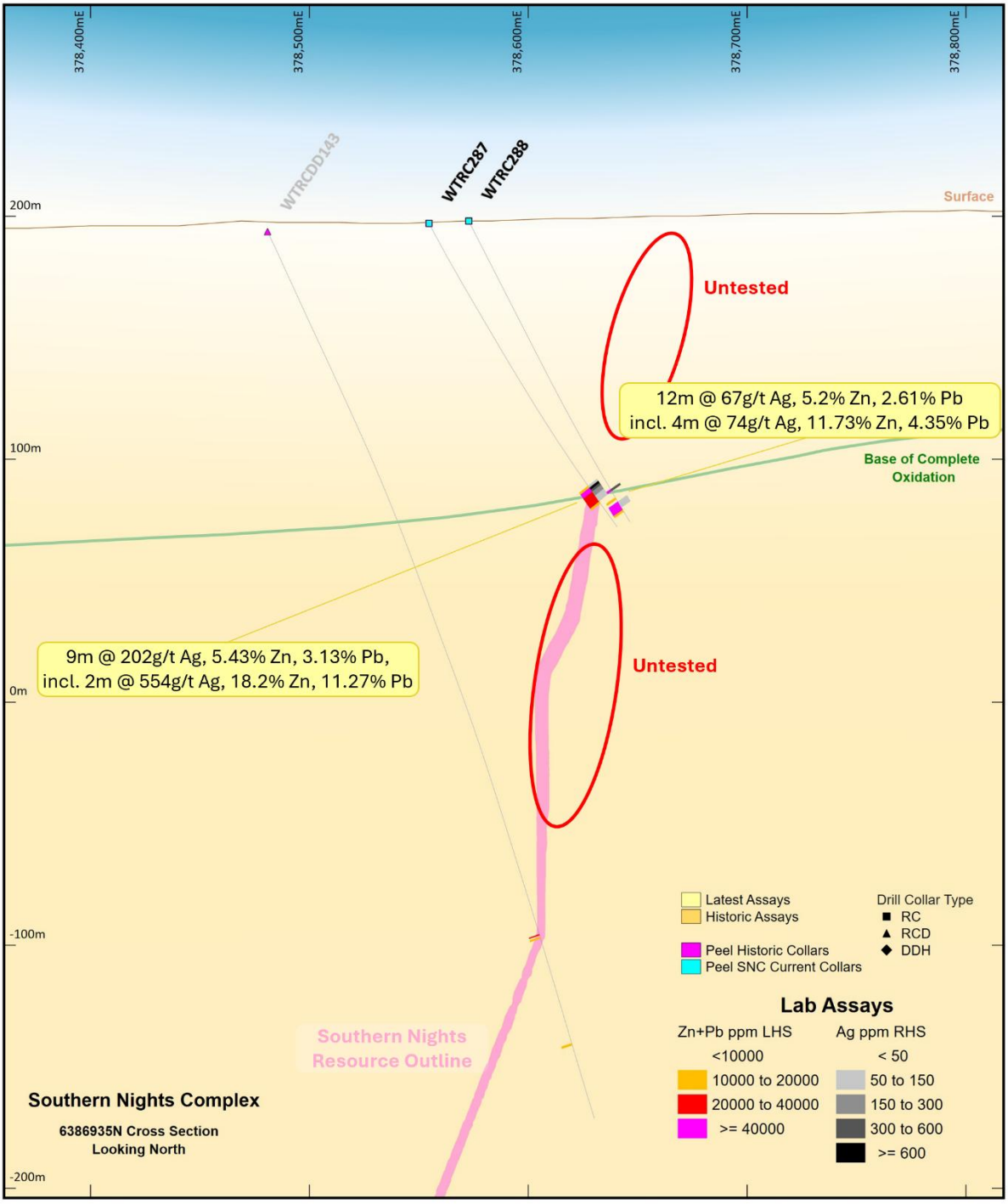

Figure 4: Link Zone South cross section 2 – 6386935N

Figure 5 – SNC long section historic and recent drilling intercepts and significant assays by thickness (intercepts are downhole width)

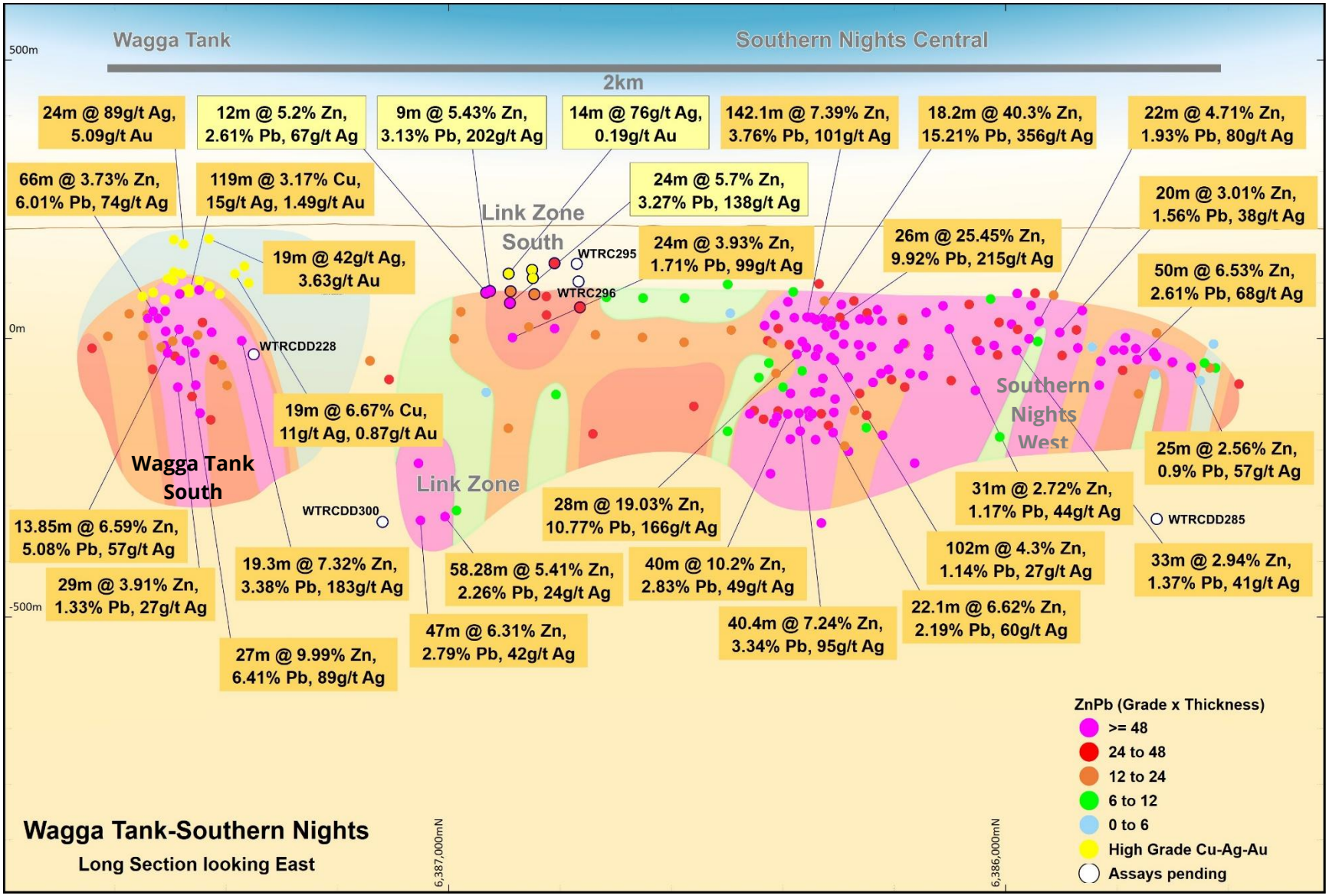

Table 1: Summary of Recent Drill Holes

Hole ID	Easting	Northing	Azimuth	Dip	Final Depth (m)	Status	Target
WTRCDD228*	378826	6387267	302	-60	301.60	completed	WTS
WTRC283	378520	6386849	90	-59	186.00	completed	LZS
WTRC284	378519	6386891	90	-61	168.00	completed	LZS
WTRCDD285	377983	6385772	86	-60	688.50	completed	SNW
WTRC286	378552	6386893	92	-59	150.00	completed	LZS
WTRC287	378553	6386932	90	-60	150.00	completed	LZS
WTRC288	378572	6386933	89	-61	144.00	completed	LZS
WTRC289	378587	6386891	89	-59	120.00	completed	LZS
WTRC290	378549	6386850	90	-60	120.00	completed	LZS
WTRC291	378583	6386851	90	-60	100.00	completed	LZS
WTRC292	378561	6386810	90	-60	114.00	completed	LZS
WTRCDD293	378437	6386810	89	-61	233.00	Pending DD tail	LZS
WTRC294	378480	6386771	91	-60	186.00	completed	LZS
WTRC295	378550	6386771	89	-60	96.00	completed	LZS
WTRC296	378522	6386771	91	-61	126.00	completed	LZS
WTRCDD297	378379	6387200	120	-61	180.00	Pending DD tail	LZ
WTRCDD298	378325	6387238	118	-65	240.70	Pending DD tail	LZ
WTRCDD299	378491	6387232	122	-67	144.00	Pending DD tail	LZ
WTRCDD300	378426	6387267	121	-64	659.90	completed	LZ
WTRCDD301	378372	6387300	122	-66	200.00	Pending DD tail	LZ

* Diamond tail extension on a 2019 completed RCD drillhole;
WTS = Wagga Tank South; LZS = Link Zone South; LZ = Link Zone; SNW = Southern Nights West

Table 2: Link Zone South Significant Assays

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)
WTRC283	126	127	1	94	0.26	6.96	0.04	1.56
And	137	148	11	15	1.28	0.77	0.02	0.06
WTRC284	141	165	24	138	5.70	3.15	0.18	0.58
Incl	141	156	15	205	8.44	4.86	0.21	0.79
WTRC286	127	134	7	21	1.38	0.56	0.05	0.04
WTRC287	129	138	9	202	5.43	3.13	0.10	0.10
Incl	130	132	2	554	18.20	11.27	0.27	0.09
WTRC288	128	140	12	67	5.20	2.61	0.08	0.10
WTRC289	92	106	14	76	0.12	0.52	0.08	0.19
WTRC290	79	95	18	2	0.15	0.69	0.05	0.15
And	102	109	7	31	0.15	1.18	0.08	0.28
WTRC291	80	83	3	16	0.09	0.70	0.05	0.20
And	86	92	6	31	0.02	0.44	0.03	0.07
WTRC292	64	85	21	27	0.05	1.43	0.03	0.35
WTRCDD293	223	233*	10	13	1.10	0.31	0.10	0.09
WTRC294	157	179	22	19	1.16	0.66	0.02	0.07
And	182	184	2	9	1.41	0.05	0.30	0.07

* End of hole;

Cutoff Cu, Pb, Zn >=0.5%; >=20g/t Ag; >=0.5g/t Au incl up to 2m waste

Table 3: Link Zone Mineralised Intersections (Visual Observation)

Hole ID	From (m)	To (m)	Width (m)	Comments & Visual Estimates
WTRCDD300	546	552	6	Fracture fill and disseminated sulphides: 3-5% Sph, 1-2% Gn, 3-5% Py
	552	560	11	Disseminated with rare fracture fill sulphides: 2% Py, 1-2% Sph, 1% Gn
	560	563	24	Blebby aggregates, disseminated sulphides: 3-5% Sph, 1-2% Gn, 3-5% Py
	563	577	15	Disseminated with rare fracture fill sulphides: 2% Py, 1-2% Sph, 1% Gn
	577	582	7	Semi-massive and vein sulphides: Py 10-15%, Sph 5-10%, Gn 1-2%

Sph = sphalerite; Gn = galena; Py = pyrite.

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About the Southern Nights Complex

The Southern Nights Complex (SNC) is one of Peel Mining's most exciting discoveries and comprises a silver-rich, polymetallic mineral system.

Mineralisation at SNC is hosted within a steeply west-dipping volcanic–sedimentary sequence, typical of a VAMS/VHMS-style polymetallic system, and occurs as a combination of massive to semi-massive sphalerite–galena–chalcopyrite-pyrite sulphide lenses and associated footwall stringer zones over a strike length of approximately 2km between the Wagga Tank and Southern Nights deposits, with mineralisation remaining open along strike and at depth.

The SNC hosts several zones of exceptionally high-grade mineralisation, including near-surface and deeper massive sulphide shoots.

Key intercepts within the SNC system include intervals such as **18.2m @ 40.3% Zn, 15.7% Pb, 356g/t Ag, 0.97% Cu and 2.77g/t Au**, confirming the presence of ultra high-tenor polymetallic sulphide bodies consistent with Cobar Basin mineral systems.

These results underpin the strong potential for further resource growth and the emergence of SNC as a significant polymetallic deposit within the region.

Updated in April 2025, the project's combined Mineral Resource Estimate[1] stands at **9.99 million tonnes**, containing:

- **16.8 million ounces of silver;**
- **277,000 tonnes of zinc;**
- **119,000 tonnes of lead;**
- **35,400 tonnes of copper; and**
- **131,000 ounces of gold.**

This positions SNC as a major emerging polymetallic asset with strong leverage to rising silver prices and growing global demand for critical minerals.

Peel's ongoing exploration seeks to expand the known footprint, with every campaign to date confirming new extensions and high-grade zones still to be fully explored.

SNC represents a large, high-grade, long-life growth project with significant upside that can deliver strong value through ongoing exploration.

1 – See ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025 - https://wcsecure.weblink.com.au/pdf/PEX/02936775.pdf

Wagga Tank-Southern Nights Mineral Resource Estimate [1]

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 ($A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Total	**9,990**	**0.35**	**0.41**	**52**	**1.19**	**2.78**	**35.4**	**131**	**16.8**	**119**	**277**

Note: South Cobar Project underground MREs (including WT-SN) are reported above A$80/tonne NSR cut-off and utilise mineable shapes, which include minimum mining widths and internal dilution to bound the MREs. May Day Open Pit utilised $40 and $50/t NSR cut-offs for oxide and sulphide resources respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised $40 and $60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors.

1 – See ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025 - https://wcsecure.weblink.com.au/pdf/PEX/02936775.pdf

FORWARD LOOKING STATEMENT

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

COMPETENT PERSONS STATEMENTS

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

PREVIOUS RESULTS

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

The Company also confirms that it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource Estimates for the Wagga Tank–Southern Nights Project. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

JORC CODE (2012 Edition) – Table 1

Section 1: Sampling Techniques and Data

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 (e.g. '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 (e.g. 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 on average or intervals determined by geological contacts. 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 at Southern Nights Complex (SNC) has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2-inch diameter hammer. HQ coring was used for diamond drilling. Core has been orientated predominantly using a REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples were matched with orientation data using a spirit level jig. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality was noted between orientation marks based on a tolerance. Systematic failures were immediately raised with the drilling contractor.
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.*	Core recoveries were recorded by the drillers in the field at the time of drilling and checked by a geologist or technician.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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 were not weighed on a regular basis, but no significant sample recovery issues have been encountered in drilling programs to date. Diamond core was 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 were routinely undertaken by drillers. When poor sample recovery was encountered during drilling, the geologist and driller 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 costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill core and drill chip samples were qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support appropriate MRE, mining studies and metallurgical studies. All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. All drill core and chip trays were photographed as both wet and dry. Where core samples are orientated, drill core was logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. Bulk density by Archimedes principle (hydrostatic weighing) were taken at regular intervals (minimum 2 every core tray through mineralisation). Magnetic susceptibility was recorded at 1m intervals.
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.*	Drill core was cut with a core saw with half core taken for analysis. 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.*	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 were riffle split using ALS method SPL-21d. These samples were 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.*	No geophysical measurements including hand-held XRF measurements were used in Mineral Resource estimates. Assay quality control procedures adopted by Peel include reference standards. Although there is some variability for individual samples, average assay results reasonably match expected values for all attributes. ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au, and multi-element analysis work. Analysis for sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wagga Tank. Sample preparation was generally undertaken at ALS Orange using the following process: Crush entire sample nominal >70% passing 6mm. If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised. Routine assays were completed using either: ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). Any samples with over-range assays for Ag which exceeded the upper limits of ALS analysis ME-OG62 are sent to SGS Laboratory in Perth for gravimetric analysis using the method GC_FAG38V (Control grade 30g Fire Assay with Gravimetric 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. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. QAQC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks were inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling were collected directly from the drill rig at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are selected by geologists to cover low, medium, and high-grade zones. These duplicates were split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination. The standards generally performed well with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits.

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		The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
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 significant intersections have been verified by senior staff. Prior to 2019, geological and field data was entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. Database extracts were supplied by Peel Mining to Matrix in the form of text files exported from a Geobank Database. No adjustments of assay data were considered necessary.

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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 with collars routinely picked up after drilling by DGPS. Down-hole surveys are conducted by the drill contractors using either a north-seeking gyroscopic tool with readings every 10m after drill hole completion or an electronic multi-shot camera 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 spacing is variable and considered appropriate for the geology and style of mineralisation being investigated. No mineral resources are being reported. No compositing has been applied.
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.*	Drilling orientations are believed to have achieve un-biased sampling of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	Sampling of Peel's drill holes was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors.

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		Southern Nights Complex is located in a remote area with limited access by the public. The general consistency of results between sampling phases provide confidence in the general reliability of the data.
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. Verification checks undertaken included checking for internal consistency between, and within database tables. These reviews showed no significant discrepancies.

Section 2 - Reporting of Exploration Results

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 Southern Nights Complex (SNC) deposits are located within EL6695. All tenure is 100%-owned by Peel. 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 the Wagga Tank deposit 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 and Fenceline prospects 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. 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

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		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.
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.*	True widths for reported mineralisation is assumed to be ~60% of the downhole widths reported herein. The sulphide mineralisation associated with the SNC is known to be generally of a subvertical geometry.

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	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').	
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.*	See diagrams included in this announcement.
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 – Link Zone South 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 is reported herein.
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.*	Drilling remains ongoing at the time of reporting, and it is anticipated that further exploration drilling programs will be undertaken, however no specific follow-up programs have been determined as yet.