peel mining LIMITED

PEX:ASX

ASX ANNOUNCEMENT

29th NOVEMBER 2021

HIGH GRADE MAIDEN COPPER RESOURCE AT WIRLONG

WITH EXCELLENT POTENTIAL FOR FUTURE RESOURCE GROWTH

KEY POINTS:

- Maiden Indicated and Inferred Mineral Resource Estimate (MRE) for Wirlong delivers **2.45Mt @ 2.4% Cu, 8.7g/t Ag for 57,900t contained copper and 686,000oz contained silver.**
- Wirlong MRE contains five lenses with the **MBX lens hosting 1.38Mt @ 2.9% Cu, 10.5g/t Ag**.
- The MRE uses a A$90/t Net Smelter Return (NSR) cutoff to generate mineable shapes (utilising Stope Shape Optimisation) including minimum mining widths and internal dilution.
- The MRE, combined with ongoing infill and extensional drilling, provides the basis for scoping study work to better understand the potential development opportunities available.
- Wirlong remains open along strike and down dip, particularly to the southeast following on from recently reported drillhole WLDD040 which returned **205m @ 1.4% Cu, 3g/t Ag** from 434m[1].

Table 1- Wirlong Maiden Resource Estimate Summary as at November 2021

WIRLONG MAIDEN MINERAL RESOURCE ESTIMATE					
Resource Classification	**Tonnes (Kt)**	**Cu (%)**	**Ag (g/t)**	**Contained Cu (t)**	**Contained Ag (oz)**
Indicated	860	2.3	9.1	19,800	252,000
Inferred	1,590	2.4	8.5	38,200	435,000
Total Resource	**2,450**	**2.4**	**8.7**	**57,900**	**686,000**

Note: The Wirlong MRE utilises A$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.

Peel Mining Ltd (**ASX Code: PEX**) **("Peel" or "the Company")** is pleased to report a maiden Indicated & Inferred Mineral Resource Estimate for its 100% owned Wirlong copper deposit located ~70km SSE of Cobar in Western NSW. The MRE provides Peel with further foundation to its copper first development strategy, adding further copper-rich resources to Peel's high-grade Mallee Bull copper deposit.

PEEL MINING MANAGING DIRECTOR ROB TYSON COMMENTED:

"We are very pleased to deliver a maiden high-grade copper resource for Wirlong, further bolstering Peel's Cobar Basin global resources, and particularly the Company's copper first strategy.
"The strong copper mineralisation hosted within the main MBX lens has provided a solid base for the MRE, hosting around 69% of the MRE's contained copper, while the other lenses highlight the widespread copper endowment and the clear potential for Wirlong to grow.
"This MRE is an excellent foundation, and it is anticipated that ongoing infill and extensional drilling will improve and expand this copper-rich mineral system."

1 - See ASX announcement dated 27/10/2021 – "Peel achieves 205m @ 1.4% Copper at Wirlong

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WIRLONG BACKGROUND

Wirlong is located within Peel's 100%-owned EL8307 and EL8126. Peel was initially drawn to the area by the presence of historic copper workings, a topographic high, a >2km multi-element surface geochemical anomaly and coincident or semi-coincident magnetic (>3km), radiometric, gravity, IP and electromagnetic anomalies. Exploratory drilling at Wirlong in early 2015 identified significant primary copper mineralisation with follow-up drilling in late 2015 yielding strong copper mineralisation and confirming the potential of the prospect. Mineral Resource Estimate drilling to date has focused on a relatively confined zone covering ~350m of strike of the greater prospect area.

Higher grade intervals from recently reported drillhole WLDD040 were included in the MRE, however the influence of this mineralisation was moderated by its relative location on the edge of the block model. The Wirlong mineral system remains open along strike and down dip of the MRE study area and infill and extensional drilling remains ongoing at the time of reporting, with further processing of core and assay results pending for 20 drillholes. Results from drilling received beyond that included in the MRE will inform subsequent MRE updates as Wirlong continues to evolve.

MINERAL RESOURCE ESTIMATE

The MRE has been constrained and reported within mineable shapes generated at A$90/t NSR with a minimum mining width of three metres and includes internal dilution. The MRE for the Wirlong deposit is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)).

Table 2 – Wirlong Maiden Mineral Resource Estimate (by Domain) as at November 2021

WIRLONG MAIDEN MINERAL RESOURCE ESTIMATE						
Domain	**Resource Classification**	**Tonnes (Kt)**	**Cu (%)**	**Ag (g/t)**	**Contained Cu (t)**	**Contained Ag (oz)**
MBX	Indicated	450	3.1	11.3	13,900	163,000
	Inferred	930	2.8	10.1	26,000	302,000
	Sub-total	**1,380**	**2.9**	**10.5**	**39,900**	**465,000**
B	Indicated	170	1.3	6.7	2,200	37,000
	Inferred	170	1.6	4.9	2,700	27,000
	Sub-total	**340**	**1.4**	**5.8**	**4,900**	**63,000**
C	Indicated	120	1.5	6.4	1,800	25,000
	Inferred	120	1.5	7.0	1,800	27,000
	Sub-total	**240**	**1.5**	**6.7**	**3,600**	**52,000**
D	Indicated	70	1.9	8.1	1,300	18,000
	Inferred	290	2.0	7.0	5,800	65,000
	Sub-total	**360**	**2.0**	**7.2**	**7,100**	**83,000**
E	Indicated	50	1.1	4.8	600	8,000
	Inferred	70	1.5	5.0	1,100	11,000
	Sub-total	**120**	**1.3**	**4.9**	**1,600**	**19,000**
All	Indicated	860	2.3	9.1	19,800	252,000
	Inferred	1,590	2.4	8.5	38,200	435,000
	Total Resource	**2,450**	**2.4**	**8.7**	**57,900**	**686,000**

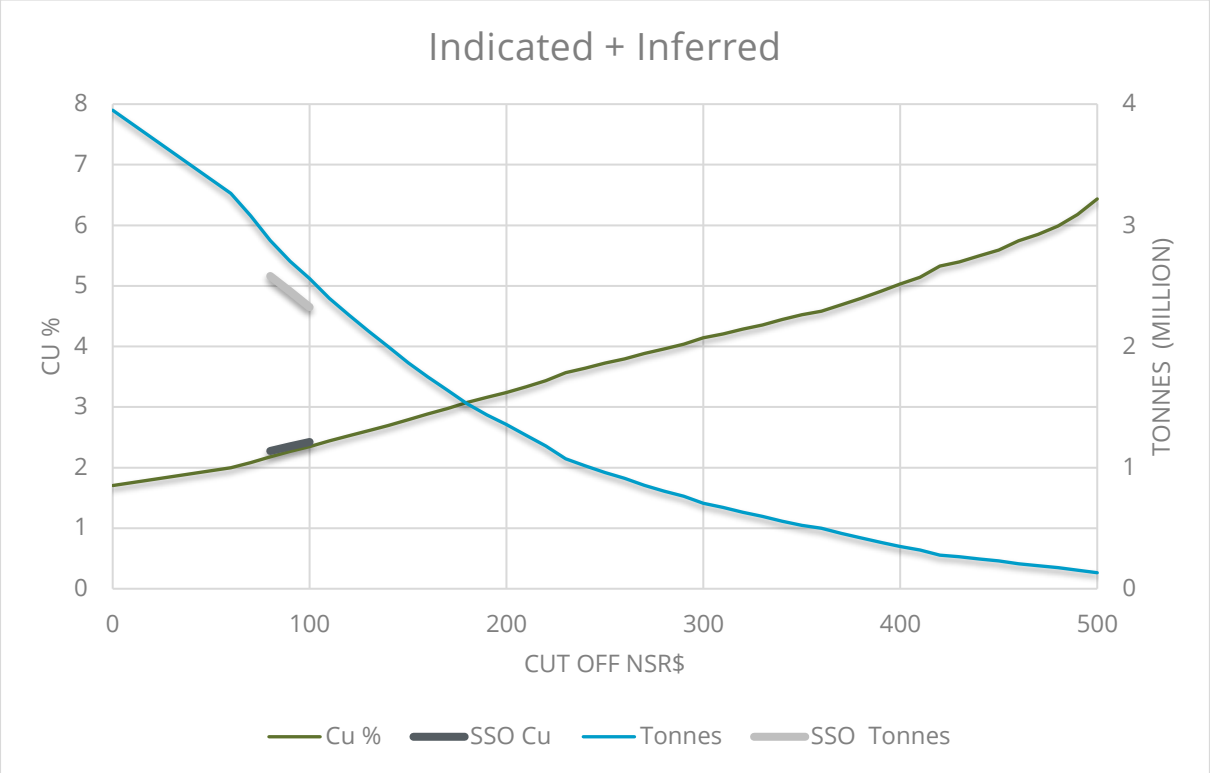
Note: The Wirlong MRE utilises A$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Figures are rounded to reflect the precision of estimates and include rounding errors.

An **Indicated and Inferred MRE of 2.45Mt @ 2.4% Cu and 8.7g/t Ag** has been constrained and reported within AU$90/t NSR mineable shapes. Significantly, **860Kt @ 2.3% Cu and 9.1 g/t Ag of Indicated classified MRE** has been constrained and reported within A$90/t NSR mineable shapes, accounting for ~35% of the MRE tonnes and ~34% of contained Cu metal. See Table 2 for full Mineral Resource Estimate breakdown by domain.

The Wirlong Indicated & Inferred MRE is the product of 41,612m of RC and diamond drilling completed by Peel since 2014. The bulk (~79%) of that drilling has been focused on the high-grade MBX (Massive Breccia Mineralisation) lens following its recognition in late 2018.

The MRE has been completed by independent mining consultant Mr Jonathon Abbott of MPR Geological Consultants Pty Ltd (MPR). Mr Abbott accepts responsibility for the block modelling and the MRE. Mr Robert Tyson, an employee of Peel Mining, accepts responsibility for the geological interpretation, sampling and analytical data upon which the MRE is based. NSR calculations and mineable shape creation was completed by Antcia Consulting Pty Ltd.

Figure 1 – Wirlong Block Model Tonnage/Grade Curve – Indicated & Inferred



Note: Figure 1 shows NSR-tonnage curves from evaluation of the combined models on a block-by-block basis for cut offs of A$0 to A$500/tonne in A$10 increments relative to the combined Mineral Resource Estimates.

NET SMELTER RETURN

For the reporting of the MRE, a Net Smelter Return (NSR) value has been used to reflect the polymetallic nature of mineralisation. NSR in A$/t, represents the potential economic value of mineralisation net of all costs after it leaves site, and was applied to each block within the block model after estimation. The NSR (A$/t) formula includes assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including payabilities and deductions/penalties), freight, smelting and refining charges, and royalties.

The NSR formula is:

NSR = (metal grades x metallurgical recoveries x payabilities x A$ metal prices) less (concentrate freight and treatment charges, penalties and royalties)

Metal price assumptions were based on late 2021 Australian dollar metal pricing and are listed in Table 3; metallurgical recovery assumptions are listed in Table 4.

MINING ASSUMPTIONS

The MRE is constrained and reported within mineable shapes produced by Deswik's Stope Shape Optimiser using an NSR cut-off of A$90/t. SSO runs were performed by Antcia Consulting Pty Ltd with NSR inputs supplied by Peel Mining. The mineable shapes were based upon the smallest mineable unit (SMU) for the SSO shapes being 5m long, 5m high, with a minimum mining width of 3m. These inputs were used to provide a balance between practical mining and mineralisation shapes.

CUT-OFF VALUES

The reported MRE includes internal dilution, where required, representing mineralisation estimated at below the A$90/t NSR cut off but does not include footwall or hanging wall dilution outside the mineralised domains. The cut-off value includes assumptions regarding mine operating, processing and site administration costs. Material at this cut-off within mineable shapes, is considered by Peel to have reasonable prospects of eventual economic extraction.

Table 3 – Metal price assumptions used in MRE

COMMODITY PRICE	PRICE ASSUMPTION
A$ Copper Price	13,014/tonne
A$ Silver Price	32.87/ounce

Figure 1 shows Wirlong's full block model tonnage/grade curve for Indicated and Inferred classified estimates at incremental A$10 NSR cutoffs ranging from $A0/t to A$500/t with SSO modelling from A$80/t to A$100/t shown as bold.

METALLURGY AND CONCEPTUAL PROCESSING FLOWSHEET

Metallurgical testwork completed by Peel at ALS Burnie has guided the company's metallurgical assumptions for the Wirlong MRE. Work to date has comprised a series of sequential and locked cycle flotation tests.

As a result, Peel has assumed a conceptual sequential processing flowsheet for the project comprising a single copper sulphide flotation process. Cumulative metallurgical recoveries for copper and silver are listed in Table 4. Metallurgical testwork at ALS Burnie remains ongoing. It is Peel Mining's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.

Table 4 – NSR metallurgical recovery assumptions used in MRE

METAL	CUMULATIVE RECOVERY (%)
Copper	95
Silver	65

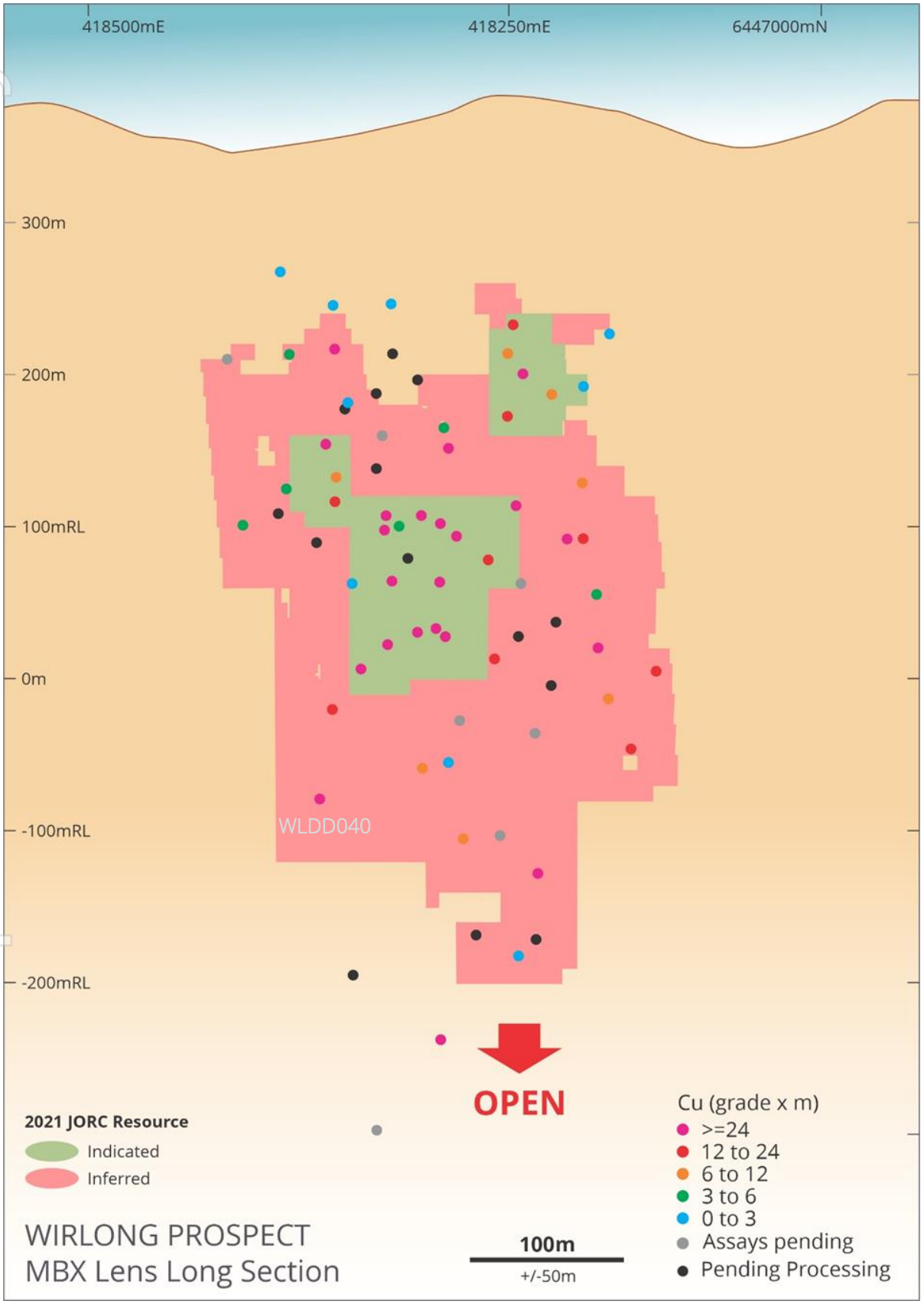
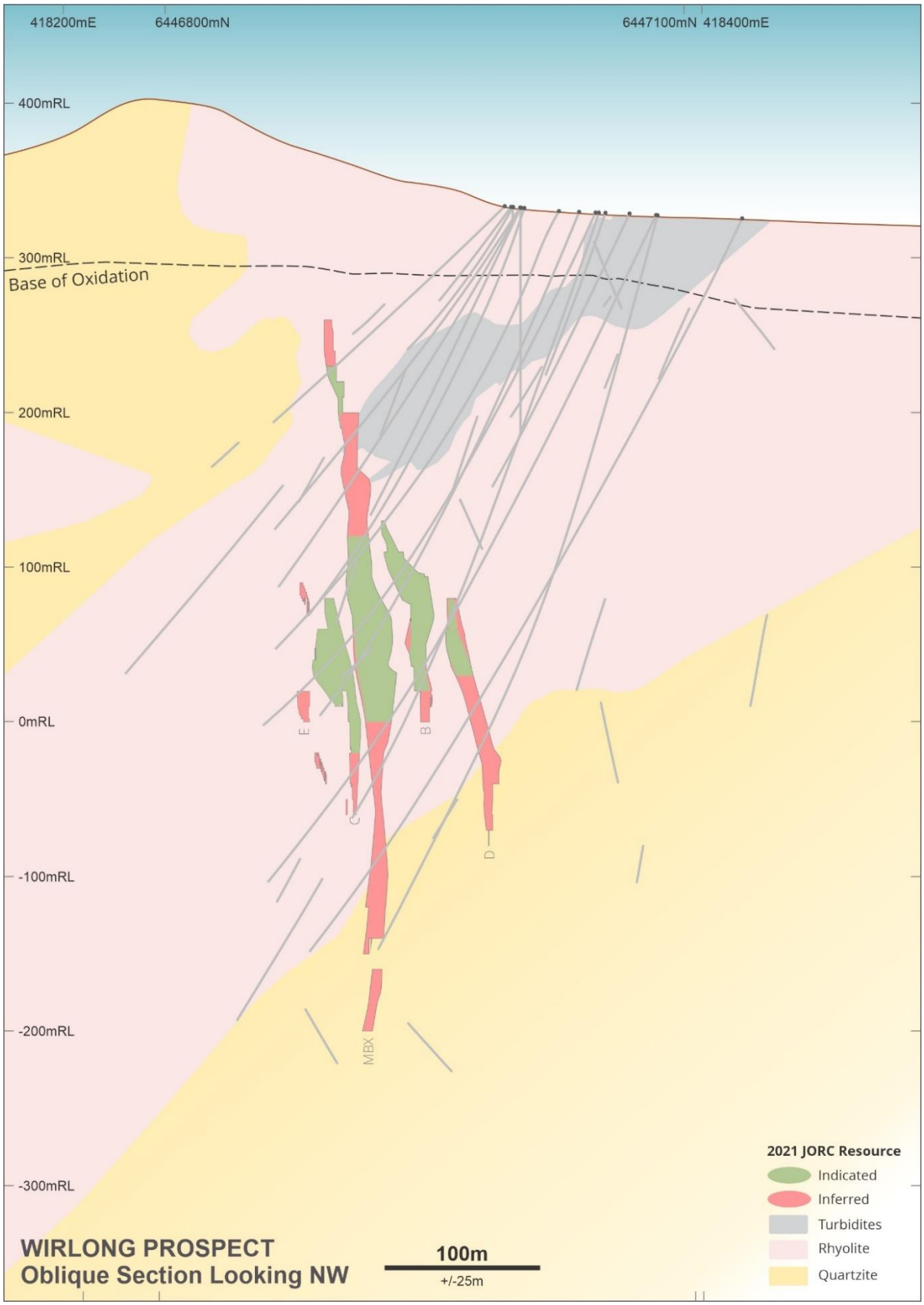


Figure 2 – MBX Lens long section looking southwest showing Indicated and Inferred SSO model blocks

Figure 3 – Wirlong oblique section looking northwest showing Indicated and Inferred SSO blocks



BACKGROUND & GEOLOGY

The Cobar Superbasin is one of several intracratonic basins developed within the Lachlan Orogen during the Silurian/Devonian; it is the richest polymetallic basin in the Lachlan Orogen as evidenced by estimated pre-mining metal inventories: >2.5 million tonnes copper, >200 tonnes of gold, >4.8 million tonnes of zinc, >2.8 million tonnes of lead, and >4,000 tonnes of silver[2].

Peel believes that the prospectivity of the southern portion of the Cobar Superbasin (the area covered by Peel Mining's tenements) is extremely high, factoring in the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences; this is supported by the presence of major deposits/mines in the area such as Nymagee, Hera, Federation, Wirlong, May Day, Mallee Bull, Mt Hope and Southern Nights-Wagga Tank.

Wirlong is located within Peel's 100%-owned EL8307 and EL8126. Peel was initially drawn to the area by the presence of historic copper workings, a topographic high, a >2km multi-element surface geochemical anomaly and coincident or semi-coincident magnetic (>3km), radiometric, gravity, IP and electromagnetic anomalies. Exploratory drilling at Wirlong in early 2015 identified significant primary copper mineralisation with follow-up drilling in late 2015 yielding strong copper mineralisation and confirming the potential of the prospect.

The deposit is located approximately 1.5km north of the historic Wirlong workings and is hosted in a N-S striking, moderate to steeply west dipping (~65 degrees) sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites of the Shume Formation. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite of the Shuttleton Rhyolite Member. Soft sediment deformation, intense hydrothermal alteration, local hyaloclastites and peperitic margins are indicative of the rhyolite being emplaced as a very high-level sill into wet, semi-consolidated sediments. Age dating of the Shuttleton Rhyolite Member by Walternberg et al (2016) suggests an age of 421.9 +/- 2.7Ma for the rhyolite which is consistent with the sequence forming during late Silurian to Early Devonian rifting related to the formation of the Cobar Super Basin. Field observations and younging data from drill core have delineated a westward-younging sequence that is bound to the east by the major N-S striking Woorara Fault.

The sequence at Wirlong is overprinted by a strong, consistently N-S striking foliation that dominantly dips steeply to the east, rotating to steeply west where proximal to the Woorara Fault. Evidence from bedding and younging data shows that the west dipping sequence of sediments and volcanics is parasitically folded, dominated by open to locally tight asymmetric style folds.

Peel believes the deposit is hosted within a NW-SE striking fault known locally as the John Owen Fault. The John Owen Fault is observed at the surface by local gossanous float and as a series of isolated, massive quartz veins that range in thickness from <1m to over 10m. The fault has been mapped at the surface for a current strike length of over 1.3km and forms a conjugate structure set with a NE-SW striking fault that passes through the historic Wirlong shafts. Peel hypothesizes the faults formed during near E-W compression during basin inversion that gave rise to conjugate fault sets that are consistent with a Riedel shear model.

Mineralisation at Wirlong is hosted in all lithologies and comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). In

the oxide zone azurite, malachite, chalcocite and smithsonite are locally abundant. Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Structural analysis indicates that movement along the John Owen Fault created local zones of dilation that facilitated the movement of mineralising fluids into pre-existing structures and fabrics such as faults, fractures and foliation.

Mineralisation forms a series of stacked, en-echelon style lenses that are hosted within and proximal to the John Owen Fault. The en-echelon style lenses increase in grade towards the east of the deposit which is theorized to reflect an increase in the interaction between the NW-SE striking John Owen Fault and the regional N-S striking Woorara Fault to the east. Mineralization remains open in all directions with WLDD040 (205m @ 1.4% Cu) drilled on the eastern-most section.

The style of mineralisation, alteration and structural setting are considered analogous to that observed at the world class CSA Mine in Cobar.

2 - See Vladimir David – "Cobar Deposits – Structural Control" (2018)

Other References: Waltenberg, K., Blevin, P. L., Bull, K. F., Cronin, D. E., and Armistead, S. E. 2016. New SHRIMP U-Pb Zircon ages from the Lachlan Orogen and the New England Orogen, New South Wales

DRILLING AND SAMPLING

Exploration and Resource Definition drilling has been undertaken using Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond Drilling (DD) methods. RC pre-collars with diamond drill tails (RCD) has also been used. Only assays from RC, RCD and DD drilling were included in the estimation dataset.

Table 5 – Study area complied drillhole database

Company	Phase	Number of holes			Metres of drilling		
		RC	DD	Total	RC	DD	Total
Peel	'14-17	21	9	30	8,877.1	4121.1	12,998.2
	'18-21	24	55	79	6,658.5	21954.8	28,613.3
	'14-21	45	64	109	15,535.6	26075.9	41,611.5

Table 5 summarises RC and DD drilling by drilling type and phase. The database for the study area comprises 45 RC holes and 64 diamond holes for 41,612 metres all of which were drilled by Peel. RC drilling metres shown in Table 5 includes RC pre-collars for 10 Peel holes with pre-collars averaging 340 metres deep.

The current estimates are based on regular one metre down-hole composited drill sample assays from Peel RC and diamond drilling within the mineralised domains.

Earlier phases of Wirlong area drilling including Peel's 2014 to 2017 drilling comprised east-west drill traverses of generally westerly inclined RC and diamond holes. This drilling was designed to test the regional north-south striking rock units. Peel's 2018 to 2021 resource drilling is inclined to the south-west along approximately 40m spaced south-west-north-east traverses, reflecting interpreted dominant northwest-southeast mineralisation trends. The 2014 to 2017 drill holes intersect the mineralisation at high angles which makes interpreting mineralised trends from these holes more difficult.

Due to the ongoing nature of drilling and exploration at Wirlong, a feature of the compiled drilling dataset is the number of intervals within the mineralised domains without assays, with analytical results not available at the time of reporting for around one third of drilling within the mineralised domains.

ASSAYING

Assay analyses undertaken by Peel were completed by ALS Laboratories. Sample preparation was 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 to 85% passing 75 µm. Retain and bag unpulverised reject (bulk master). If less than 3.2kg, entire sample is pulverised;

with routine assays 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-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 abalysis was undertaken with S-IR08 Leco Fusion (>10% S).
- All gold analysis was by fire assay.

During all Peel resource drilling programs, quality control samples such as field duplicates, standards and blanks have been routinely inserted into the sample stream for the monitoring of analysis. Through high grade intervals Peel staff have also requested the insertion of additional laboratory washes a selection of which are randomly assayed. ALS also insert their own set of internal quality control samples into every sample lot analysed.

All standards and blanks returned within acceptable limits, and field duplicates showed good correlation.

Original assay files have been imported into the database without manipulation.

MODELLING DOMAINS

The mineralised domain wire-frames used for modelling were constructed by MPR on the basis of drill hole intercepts specified by Peel for each mineralised zone using preliminary wire-framed interpretations by Peel as a guide. The intercepts specified by Peel are based on regular one metre down-hole intervals, and include un-assayed intervals based on geological logging. The domains were interpreted with a minimum horizontal width of generally around one metre.

The mineralised domains comprise five lenses, dipping steeply northeast to vertical, designated as the main MBX lens and the parallel lenses B, C, D and E. The domains generally strike on a northwest-southeast trend towards around 310, trending slightly towards the west, towards around 290 to 300, in the east of the deposit. Figure 2 shows a long section (looking south west)

of the main MBX Lens showing Indicated and Inferred SSO-constrained model blocks. Figure 3 shows a cross section highlighting Indicated and Inferred SSO-constrained blocks.

Strings digitised on cross sections aligned with drilling traverses with snapping to hole traces where appropriate were triangulated to produce a set of open surfaces, and solids, which were linked to form closed solid wire-frames representing each mineralised domain.

Initial wire-frames constructed for the MBX and lens B wire-frames were truncated by a surface representing the base of oxidation supplied by Peel, which ranges from around 27 to 55m depth averaging around 44m depth in the mineralised domain area. The other domain wire-frames do not intersect this surface and the modelled mineralisation includes only interpreted un-oxidised mineralisation.

The mineralised domains are extrapolated well beyond drill hole intercepts. Only portions of the domains tested by generally 80 by 80m and closer spaced drilling, and extrapolated to around 40m from drill intercepts are included in Mineral Resource estimates.

BLOCK MODELLING

The block model is rotated by 60o from north-south reflecting the interpreted mineralisation orientation.

Copper, silver, lead, zinc, gold, arsenic, iron and sulphur grades were estimated by Ordinary Kriging of one metre down-hole composited assays from RC and diamond drilling within the mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from copper grades on the basis of a copper versus density function derived from drill hole intervals with copper assays and immersion density measurements.

Copper, silver, iron and sulphur grades, which are strongly positively correlated with density, were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back-calculated. Lead, zinc, gold and arsenic grades were directly Kriged.

To provide estimates with reasonable prospects of eventual extraction, the block models are reported within a set of optimal stope outlines produced by an independent mining engineer at an NSR threshold of $A90/t with a minimum width of 3m. Comparatively small volumes of peripheral zones were excluded from the estimates.

CLASSIFICATION

Confidence categories were assigned to the current estimates from a set of long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign estimates with consistently 40 by 40m and closer spaced drilling are classified as Indicated, and estimates tested by up to approximately 80 by 80m spaced drilling, extrapolated to around 40m from drill hole intercepts as Inferred Estimates for more broadly sampled, or extrapolated more broadly mineralisation are too poorly defined for estimation of Mineral Resources and are not included in the Mineral Resource Estimates.

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

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COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, geological interpretation and sampling information is based on information compiled by Mr Robert 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.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

PREVIOUS RESULTS

Previous drill hole results referred to herein were extracted from the report entitled "Peel achieves 205m @ 1.4% Copper at Wirlong" dated 27 October 2021 and is available to view on the website www.peelmining.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 announcement. 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.

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 Mallee Bull is available in the Company's quarterly reports from December 2010 through to September 2021 and in progress reports as reported to the 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.

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. Diamond core was cut and sampled at 1m intervals 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. Metallurgical samples have been taken from full core PQ, and half core HQ and NQ diameter. A total of 4 holes have been used for metallurgical testwork.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ 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 are matched with orientation data using a spirit level jig. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are 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.* *Whether a relationship exists between sample recovery and grade and whether sample bias may*	Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date.

Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Sample recoveries at Wirlong have generally been high.
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 are 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 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 are photographed as both wet and dry. Where core samples are orientated, drill core is 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) are taken at regular intervals (minimum 2 every core tray through mineralisation). Magnetic susceptibility is 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.* *Measures taken to ensure that the sampling is representative of the in-situ material collected,*	Drill core is cut with a core saw with half core taken for analysis. Sampling is consistent on one side of the orientation line so that the same part of the core is sent for analysis reducing sampling bias. 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
	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 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.*	No geophysical measurements including hand-held XRF measurements were used in the 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. Requirements 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 Wirlong. 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

Criteria	JORC Code explanation	Commentary
		ICPAES finish performed in Brisbane from pulp split. Over-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 iftriggered 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-IR08Leco Fusion (>10% S). 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. QC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks are inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag by spearing using a half round section of pipe at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are inserted by geologists to cover low, medium, and high-grade zones. These duplicates are 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. Performance of standards for monitoring the accuracy, precision and reproducibility of the assay results received from ALS have been reviewed. The standards generally performed well with results

Criteria	JORC Code explanation	Commentary
		falling within prescribed two standard deviation limits and only random occurrences outside of these limits. 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. Several unintended (due to drillhole deviation) twin drill holes were drilled at Wirlong, with drillholes within 10m of an existing drillhole. The twinned drillholes showed generally good repeatability in both thickness and average grade through the mineralised zone. 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 is 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. A complete drilling database has been supplied by Peel Mining to MPR in the form of text files exported from a Geobank Database. No adjustments of assay data are considered necessary.

Criteria	JORC Code explanation	Commentary
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.*	No new drill results are included in this announcement. Earlier phases of Wirlong area drilling including Peel's 2014 to 2017 drilling comprised east-west drill traverses of generally westerly inclined RC and diamond holes. This drilling was designed to test the regional north-south striking rock units. Peel's 2018 to 2021 resource drilling is inclined to the south-west along approximately 40m spaced south-west-north-east traverses, reflecting interpreted dominant northwest-southeast mineralisation trends. The 2014 to 2017 drill holes intersect the mineralisation at high angles which makes interpreting mineralised trends from these holes more difficult. The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates. Drill hole samples were composited to 1m down-hole intervals for resource modelling.
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.*	The mineralised domains comprise five lenses, dipping steeply northeast to vertical, designated as the main MBX lens and the parallel lenses B, C, D and E. The domains generally strike on a northwest-southeast trend towards around 310, trending slightly towards the west, towards around 290 to 300, in the east of the deposit. Drilling orientations are believed to have achieve un-biased sampling of the mineralisation.

Criteria	JORC Code explanation	Commentary
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. Wirlong is in a remote area with limited access by the general public. The general consistency of results between sampling phases provide confidence in the general reliability of the resource 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, comparison of all assay entries for Peel Mining holes with laboratory source files, and comparison of collar coordinates with surveyor's reports for Peel's drilling. These reviews showed no significant discrepancies. It is considered that the sample preparation, security and analytical procedures adopted for the Wirlong resource drilling provide an adequate basis for the current Mineral Resource estimates.

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 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.

Criteria	JORC Code explanation	Commentary
		Minimal other modern exploration has been completed at Wirlong.
Geology	Deposit type, geological setting and style of mineralisation.	Wirlong is believed to be a Cobar-style deposit similar in style to Peel's Mallee Bull deposit. The deposit is located approximately 1.5km north of the historic Wirlong workings and is hosted in a N-S striking, moderate to steeply west dipping (~65 degrees) sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites of the Shume Formation. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite of the Shuttleton Rhyolite Member. Soft sediment deformation, intense hydrothermal alteration, local hyaloclastites and peperitic margins are indicative of the rhyolite being emplaced as a very high-level sill into wet, semi-consolidated sediments. Age dating of the Shuttleton Rhyolite Member by Walternberg et al (2016) suggests an age of 421.9 +/- 2.7Ma for the rhyolite which is consistent with the sequence forming during late Silurian to Early Devonian rifting related to the formation of the Cobar Super Basin. Field observations and younging data from drill core have delineated a westward-younging sequence that is bound to the east by the major N-S striking Woorara Fault. The sequence at Wirlong is overprinted by a strong, consistently N-S striking foliation that dominantly dips steeply to the east, rotating to steeply west where proximal to the Woorara Fault. Evidence from bedding and younging data shows that the west dipping sequence of sediments and volcanics is parasitically folded, dominated by open to locally tight asymmetric style folds. Peel believes the deposit is hosted within a NW-SE striking fault known locally as the John Owen Fault. The John Owen Fault is observed at the surface by local gossanous float and as a series of isolated, massive quartz veins that range in thickness from <1m to over 10m. The fault has been mapped at

Criteria	JORC Code explanation	Commentary
		the surface for a current strike length of over 1.3km and forms a conjugate structure set with a NE-SW striking fault that passes through the historic Wirlong shafts. Peel hypothesizes the faults formed during near E-W compression during basin inversion that gave rise to conjugate fault sets that are consistent with a Riedel shear model. Mineralisation at Wirlong is hosted in all lithologies and comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). In the oxide zone azurite, malachite, chalcocite and smithsonite are locally abundant. Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Structural analysis indicates that movement along the John Owen Fault created local zones of dilation that facilitated the movement of mineralising fluids into pre-existing structures and fabrics such as faults, fractures and foliation. Mineralisation forms a series of stacked, en-echelon style lenses that are hosted within and proximal to the John Owen Fault. The en-echelon style lenses increase in grade towards the east of the deposit which is theorized to reflect an increase in the interaction between the NW-SE striking John Owen Fault and the regional N-S striking Woorara Fault to the east. Mineralization remains open in all directions.
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.	No new drill hole results are reported in this announcement.

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. The MRE includes NSR cut-offs incorporating copper and silver prices of A$13,014/t and $A32.87/oz respectively. These prices reflect Peel's interpretation of potential commodity prices. Overall metal recoveries included in the NSR calculation, which are based on Peel's interpretation of metallurgical test work results for May Day mineralisation are 95% for copper and 65% for silver.
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').	No drill hole results are reported in this announcement.
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.	No drill hole results are reported in this announcement.
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.	Metallurgical testwork remains ongoing, however results to date have been utilised to determine NSR input parameters for the reporting of this MRE.

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 drilling (as part of ongoing resource drilling) and geophysical surveys are planned at Wirlong.

Section 3 - Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	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 is 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. A complete drilling database has been supplied by Peel Mining to MPR in the form of text files exported from a Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Tyson has completed multiple site visits to the Wirlong deposit from 2015-2021. Whilst on site he has reviewed drill core and hole locations as well as data management protocols, density determination methods and diamond drilling and sampling procedures. In preparing the resource estimates Mr Abbott relied upon sampling information and geological

Criteria	JORC Code explanation	Commentary
		interpretations provided by Peel and worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no mineralisation outcrop and no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited the Wirlong project. It is anticipated that a site visit will occur when government travel restrictions are eased.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Wirlong mineralisation is interpreted as multiple steeply dipping zones of mineralisation, currently comprising five lenses (domains), dipping steeply northeast to vertical, designated as the main MBX lens and the parallel lenses B, C, D and E. The domains generally strike on a northwest-southeast trend towards around 310, trending slightly towards the west, towards around 290 to 300, in the east of the deposit. Mineralised domains used for the current estimates are consistent with geological understanding, derived from mapping of exposures and geological logging of diamond and RC drill holes. Mineralisation controls are moderately well understood, and confidence in mineralisation interpretation is considered adequate for the current Inferred and Indicated estimates. Resource modelling incorporating mineralised domains capturing zones of continuous mineralisation with 1m composite copper values of greater than 1% with lower grade intercepts included for continuity. The mineralised domain wire-frames used for modelling were constructed by MPR on the basis of drill hole intercepts specified by Peel for each mineralised zone using preliminary wire-framed interpretations by Peel as a guide. The intercepts specified by Peel are based on regular one metre down-hole intervals, and include un-assayed intervals based on geological logging. The domains were interpreted with a minimum horizontal width of generally around one metre. Initial wire-frames constructed for the MBX and Zone B wire-frames were truncated by a surface

Criteria	JORC Code explanation	Commentary
		representing the base of oxidation supplied by Peel, which averages around 44m depth in the mineralised domain area. The other domains do not intersect this surface and the modelled mineralisation includes only interpreted un-oxidised mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The combined mineralised domains extend over around 390m of strike. The domains were interpreted with a minimum horizontal width of generally around 1 m. Horizontal widths of the portions of the combined domains. The combined optimal stope shapes constraining Mineral Resource estimates extend over around 310 m of strike from around 35m to 890m vertical depth. Horizontal widths of mineralised domains included in the estimates average 5.7m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Copper, silver, lead, zinc, gold, arsenic, iron and sulphur grades were estimated by Ordinary Kriging of 1 m down-hole composited assays from RC and diamond drilling within the mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from copper grades using a copper versus density function derived from drill core intervals with copper assays and immersion density measurements. Copper, silver, iron and sulphur grades, which are strongly positively correlated with density, were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back-calculated. Lead, zinc, gold and arsenic grades were directly Kriged. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset. Upper cuts applied to estimation of copper grades for the MBX, and B, C, D and E domains respectively were as follows: 20, 7, 6 ,6 and 8%. Silver estimation for these domains included upper cuts of 80, 40, 30, 25 and 15 g/t respectively. Mineral Resource estimates are generally extrapolated to a maximum of around 40m from drill intercepts. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging.

Criteria	JORC Code explanation	Commentary
		The estimation technique is appropriate for the mineralisation style.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	With the exception of minor historic workings to the south of the resource area, there has been no production to date at Wirlong. There have been no previous Mineral Resource estimates for Wirlong.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	Estimated resources make no assumptions about recovery of by-products. Density is the only non-grade variable included in the modelling. In addition to copper and silver which are included in Mineral Resource estimates the block model includes lead, zinc and gold, arsenic, iron and sulphur. Lead, zinc and gold grades shown by Wirlong drilling to date are generally low grade. Estimates for these metals do not have reasonable prospects for eventual economic extraction and they are not included in Mineral Resource estimates. Sulphur and iron grades were estimated for use in potential future evaluations, including metallurgical recovery modelling.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units*	The block model is rotated 60° from GDA aligning grid axes with dominant drilling traverses and general mineralisation trends. Attribute values were Kriged into parent blocks of 1x20x20m and (across strike, strike, vertical) parent cells sub-blocked to minimum dimensions of 0.2x2.0x2.0m for precise representation of domain volumes. Drill hole intercept spacing varies from around 40x40m and locally tighter in central areas of the mineralisation to greater than 80x80m in peripheral areas and at depth. Estimation included a 5-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising: Search 1: 30x30x30m; Minimum 8 data, 2 octants, maximum 16 data; Search 2: 60x60x60m; Min 8 data, 2 octants, max 16 data; Search 3: 60x60x60m; Min 4 data, 1 octants, max 16 data; Search 4: 120x120x120m; Min 4 data, 1 octants, max 16 data;

Criteria	JORC Code explanation	Commentary
		Search 5: 180x180x180m; Min 4 data, 1 octants, max 16 data. Indicated resources are primarily informed by searches 1 and 2, which provide 97% of these estimates, with search pass 3 contributing 3%. Inferred resources are dominated by search pass 2 and 3 which provide 89% of these estimates, with search passes 1 to 4 informing 99.5% and search pass 5 informing 0.05%.
	Any assumptions about correlation between variables.	Composites were assigned densities from copper grades using a density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.
	Description of how the geological interpretation was used to control the resource estimates.	Resource modelling incorporated mineralised domains capturing zones of continuous mineralisation with copper grades of greater than 1% and lower grade zones included for continuity. These domains are consistent with geological understanding. Peel geologists reviewed the mineralised domains, and confirmed they are consistent with their current geological understanding and are appropriate for the current study.
	Discussion of basis for using or not using grade cutting or capping.	Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resource estimates are constrained within optimal stope outlines generated at an NSR threshold of $A90/t with a minimum width of 3 m with small peripheral zones excluded. Net Smelter Return (NSR) parameters as detailed in the body of this announcement reflect a concentrate grading 32% copper, with copper and silver recoveries of 95% and 65% respectively, and prices for these metals of A$13,014/t and $A32.87/oz respectively.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The estimates assume underground mining methodology and consequently are reported within optimal stope shapes generated at A$90/t NSR with a minimum width of 3m.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical testwork completed by Peel at ALS Burnie has guided the company's metallurgical assumptions for the Wirlong MRE. Work to date has comprised a series of sequential and locked cycle flotation tests.
Peel has assumed a conceptual sequential processing flowsheet for the project comprising a
<table><tr><th>Metal</th><th>Cumulative Recovery (%)</th></tr><tr><td>Copper</td><td>95</td></tr><tr><td>Silver</td><td>65</td></tr></table>single copper sulphide flotation process.
Cumulative metallurgical recoveries for copper and silver are listed in the table below:

It is Peel's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status</td><td>Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Peel routinely performed immersion density measurements on air dried samples of drill core with the Wirlong data including density measurements for 2,597 intervals ranging in length from 0.04 to 0.66m and averaging around 0.23m, of which 168 are captured by the mineralised domains. The density versus copper function was derived from composites with both measurements as follows: Density (t/m^3) = -0.002 x Cu%2 + 0.095 Cu% +2.75 This reflects an association between increasing density and copper grade reflecting increasing concentration of copper sulphide minerals. Available information suggests that the density measurements are representative of the mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign estimates with consistently 40x40 m and closer spaced drilling are classified as Indicated, and estimates tested by up to approximately 80x80 m spaced drilling, extrapolated to around 40m from drill hole intercepts as Inferred Estimates for more broadly sampled mineralisation are too poorly defined for estimation of Mineral Resources and are not included in the Mineral Resource Estimates.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The resource classification accounts for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE for Wirlong has not been audited by an external party.

Criteria	JORC Code explanation	Commentary
		The MRE have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.