

EXPLORATION UPDATE: WAGGA TANK EVALUATION; COMPELLING NEW TARGETS IDENTIFIED

KEY POINTS:

South Cobar Project

- Diamond drilling for metallurgical testwork purposes and early-stage geotechnical analysis has now been completed at Wagga Tank as part of project scoping works.
- A single RC drill hole was completed at Chuchi with assays pending.
- At the nearby Nombinnie prospect (23km south of Wagga Tank), exploration has highlighted a compelling gold target, with historic drilling in 1980s¹ returning numerous strong shallow gold intercepts, including:
 - 8m @ 2.14g/t Au from 4m in NP13
 - 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14
 - 40m @ 1.46g/t Au from 22m in NP17
 - 18m @ 1.03g/t Au from 2m in NR3
- Regulatory approvals for Nombinnie drilling have now been received.

Anabama Project (Curnamona Earn-in JV)

- Encouraging IP survey results from the Anabama copper-gold target - extensional and infill lines planned.
- Native Title Agreement executed for the Anabama Project in South Australia.

PEEL MINING TECHNICAL DIRECTOR ROB TYSON COMMENTED:

"The evaluation of Wagga Tank is progressing, with diamond drilling for metallurgical testing and geotechnical analysis now complete, and metallurgical testwork underway.

A single RC drill hole was also completed at Chuchi, with assay results pending.

Additionally, exploration at the nearby Nombinnie prospect has identified a promising gold target, supported by historical drilling results that showed significant shallow gold intercepts.

Approval for drilling at Nombinnie has recently been secured, paving the way for further investigation."

WAGGA TANK OPEN PIT EVALUATION DRILLING

As noted in the Company's ASX release on 16th April 2025 "South Cobar Copper Project Pre-feasibility Study Progress Update", the company is currently assessing the Wagga Tank Open Pit and its potential inclusion into the South Cobar Project.

As part of this assessment, the company has completed four diamond drill holes for metallurgical testwork purposes. Intervals of the diamond core has been sent to ALS Burnie to undergo a programme of testwork across the varying mineralogy's encountered in the Wagga Tank oxide and supergene zones. Results are expected in the next quarter.

A single diamond hole was completed for initial sighter geotechnical logging and evaluation. The analysis will provide the Company with information for early-stage pit design and mining considerations. A more comprehensive program is planned to follow the results from metallurgical testwork.

CHUCHI PROSPECT

As reported in the March quarter, the Chuchi Au-Cu (Zn-Pb-Ag) target, located ~1.5km south of Wagga Tank, was recently identified as a compelling exploration target, hosting several styles of high-grade mineralisation, with strong geophysical and geochemical anomalies supporting its potential for a high-grade system.

A program of 2 RC drill holes was designed to test the Chuchi prospect's potential with one drill hole – WTRC281 – completed during the recent drilling campaign. Assays for WTRC281 remain pending at the end of the quarter and the company expects to drill the second hole at a later date.

NOMBINNIE PROSPECT

The Nombinnie prospect is located 7km west of Mount Hope, and ~23km southeast of Wagga Tank and is located on Peel's 100%-owned EL8751.

The prospect lies on a volcanic / sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group.

The area was prospected for gold at the turn of the 20th Century with numerous shafts and workings present. Exploration for base metals in the 1970s and 1980s comprised geochemical RAB and soil programs, and some RC and RCD drilling, geological mapping and minor geophysical surveys.

Systematic analysis for gold only appears to have commenced after ~1980, and has only been completed on approximately half of the historic drillholes, with better significant historic² gold results including:

- 8m @ 2.14g/t Au from 4m in NP13
- 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14
- 40m @ 1.46g/t Au from 22m in NP17
- 18m @ 1.03g/t Au from 2m in NR3

More recently, Peel has undertaken re-mapping, portable XRF pathfinder and ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys.

The presence of strong oxide / supergene gold in historic drilling, favourable geological setting, and the coincidence of surface geochemical and chargeable IP geophysical anomalism are considered good indicators for the presence of a potential significant gold-rich mineral system (see Figure 4).

A program of drilling has been designed to test this potential, with land access recently received in conjunction with drilling approvals. Preparations for drilling are now underway.

CURNAMONA EARN-IN JOINT VENTURE

Peel's joint venture partner Red Hill Minerals (ASX:RHI) recently reported an exploration update regarding the Anabama Cu-Au prospect in South Australia.

Initial IP surveying has highlighted strike-extensive chargeability and resistivity anomalism along the prospective Anabama-Redan Shear Zone, with chargeable anomalism traced over 4km strike. Additional extensional and infill lines are now being completed.

Additionally, a Native Title Agreement has been executed with the Wilyakali Native Title Aboriginal Corporation with drill planning now underway.

For further information, see Red Hill Mineral's ASX announcement dated 28 July "Induced Polarisation Survey Highlights 4km Strike Potential at the Anabama Copper-Gold Target".

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

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- 1** – See Table 5 on page 8; ASX release: “Significant Resource Upgrade at Wagga Tank” dated 14th April 2025.
2 – See Tables 2, 3 and 4 on pages 7 & 8; JORC Table 1, Sections 1 & 2.

Table 1: Summary of Recent Wagga Tank Drill Holes

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
Metallurgy:							
WTDD003	378760	6387457	-90	0	150.5	Complete; target missed	GPS
WTDD003A	378759	6387463	-90	0	123.2	Complete	GPS
WTDD004	378772	6387468	-90	0	133.7	Complete	GPS
WTDD005	378782	6387581	-70	132	132.4	Complete	GPS
Geotech:							
WTDD006	378746	6387490	-75	305	266.1	Complete	GPS
Chuchi (Assays Pending):							
WTRC281	378767	6386031	-60	82	290	Complete	GPS

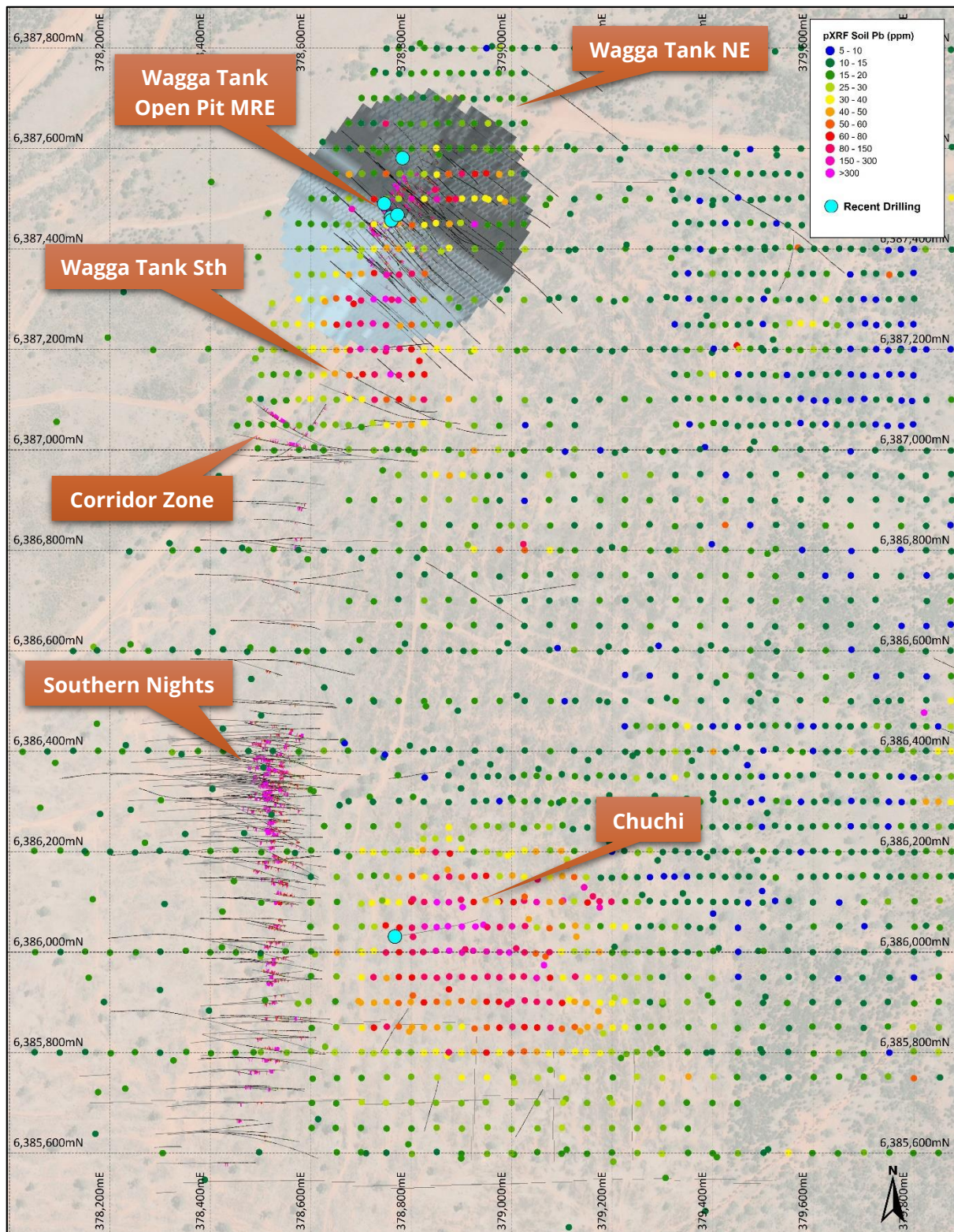


Figure 1 – Wagga Tank-Southern Nights plan view showing drilling with pXRF lead (ppm)

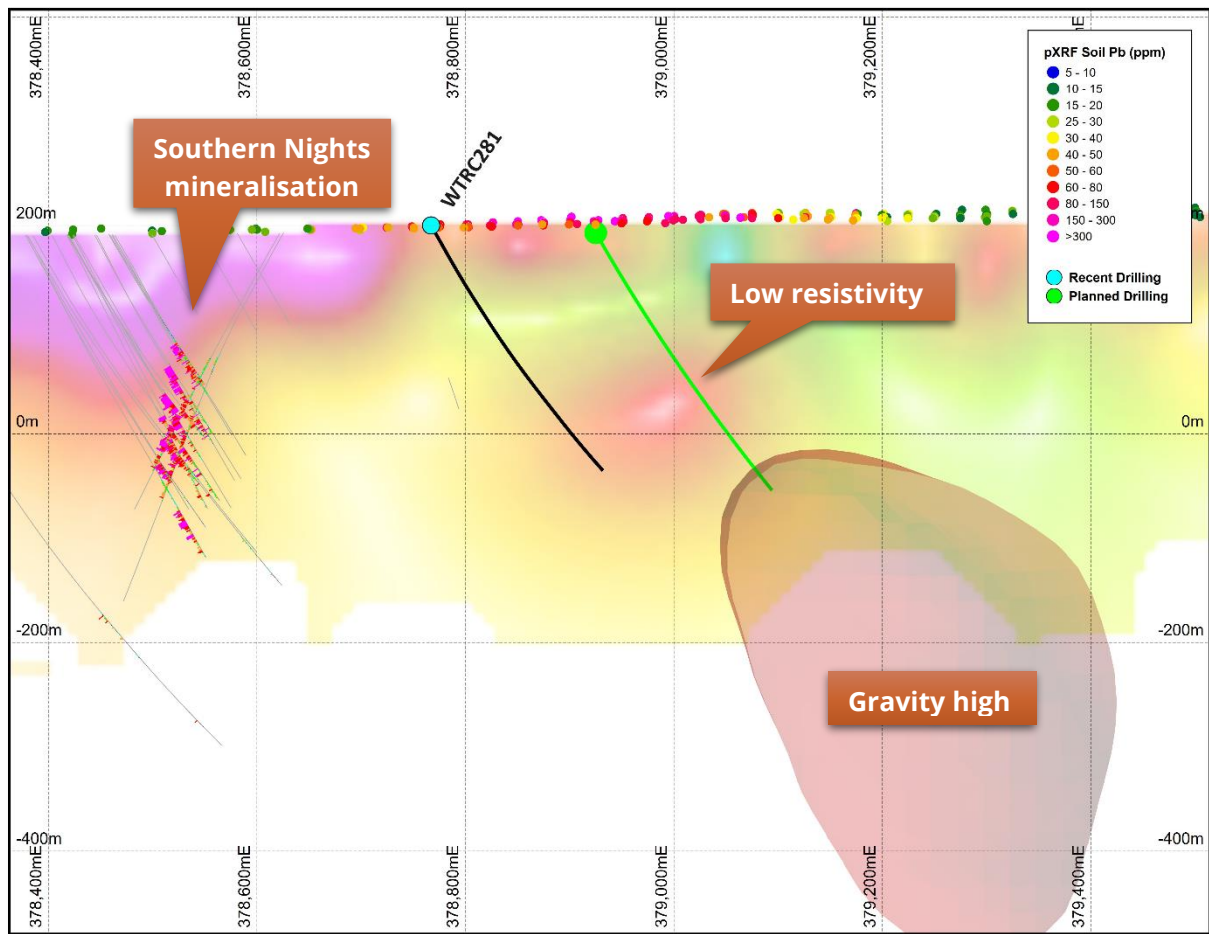


Figure 2 – Chuchi cross section looking N; drilling with pXRF lead (ppm) and IP resistivity and gravity

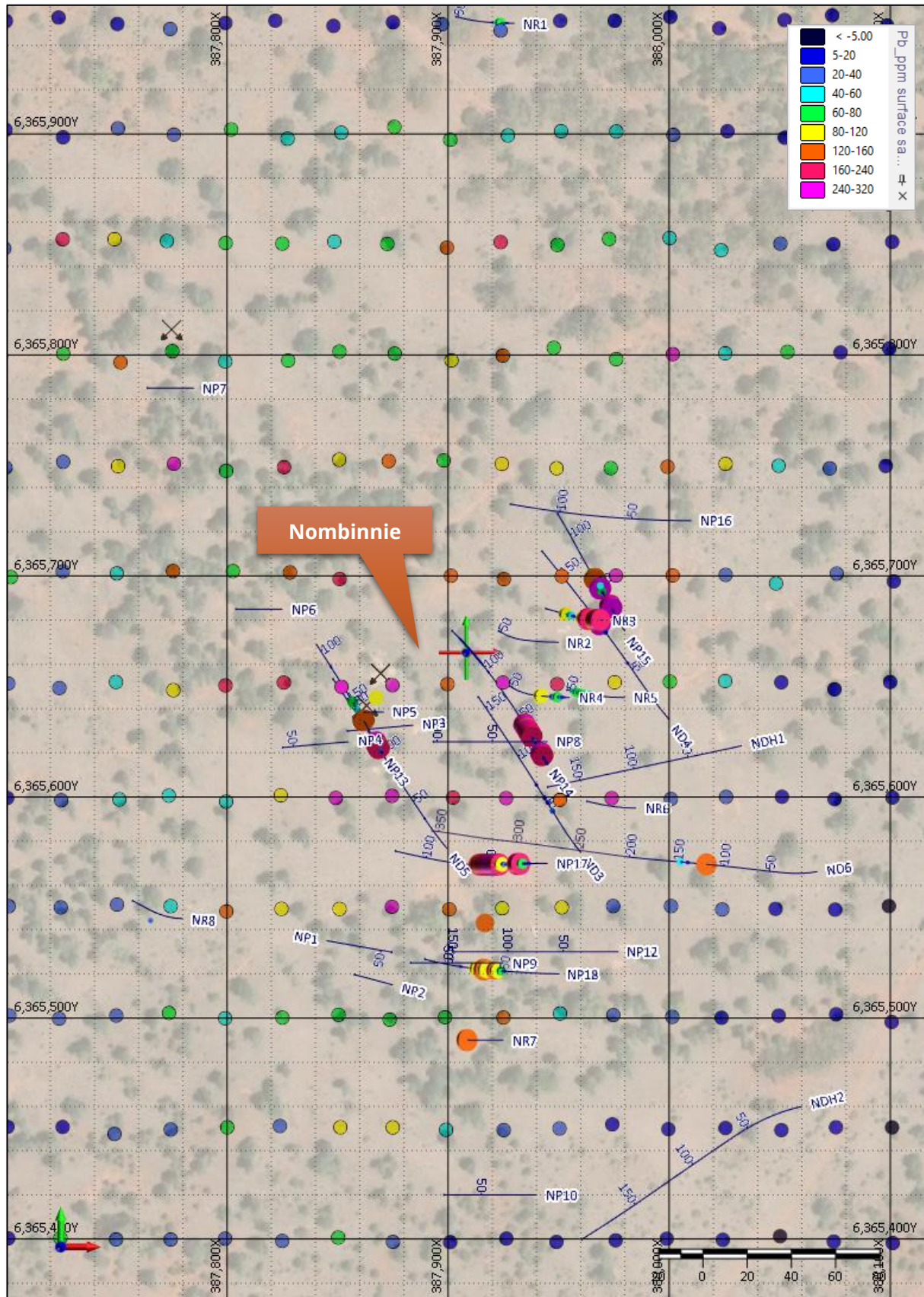


Figure 4 – Nombinnie plan view; historic drilling with Au + pXRF lead (ppm)

Table 2: Summary of Nombinnie Historic Drilling Assay Results

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
ND4	95	99.8	4.8	1.50	54	0.30	1.98	0.19
NP13	4	12	8	2.14	-	0.03	0.47	0.02
NP14	8	14	6	3.55	-	0.16	0.27	0.16
and	28	42	14	3.14	11	0.25	1.68	0.07
NP15	24	30	6	4.45	6	0.04	0.45	0.02
and	42	48	6	1.97	6	0.30	2.90	0.11
NP17	22	62	40	1.46	4	0.86	0.17	0.10
NP18	52	60	8	0.54	-	0.03	0.62	0.04
and	66	76	10	0.68	-	0.06	0.32	0.07
NR3	2	20	18	1.03	-	0.09	1.07	0.07
NR7	32	38	6	0.74	-	0.03	0.73	0.35

Table 3: Summary of Nombinnie Historic Drillholes

Hole ID	Company	Year	Reference Source	Hole Type	Easting	Northing	Azi	Dip	Final Depth (m)
NP1	Esso	1976	R00023130	RC	387845	6365535	100	-60	60
NP2	Esso	1976	R00023130	RC	387875	6365515	285	-60	36
NP3	Esso	1976	R00023130	RC	387884	6365632	265	-60	60
NP4	Esso	1976	R00023130	RC	387855	6365625	265	-60	60
NP5	Esso	1976	R00023130	RC	387871	6365638	270	-60	18
NP6	Esso	1976	R00023130	RC	387825	6365685	270	-60	42
NP7	Esso	1976	R00023130	RC	387785	6365785	270	-60	42
NP8	Union Corp	1979	R00013022 R00015953	RC	387945	6365625	270	-60	103.5
NP9	Union Corp	1979	R00013022 R00015953	RC	387925	6365525	270	-60	84
NP10	Union Corp	1979	R00013022 R00015953	RC	387940	6365420	270	-60	84
NP12	Union Corp	1979	R00013022 R00015953	RC	387977	6365530	270	-60	150
NDH1	Union Corp	1980	R00013022 R00015953	RCD	388033	6365623	258	-60	179.8
NDH2	Union Corp	1980	R00013022 R00015953	DDH	388060	6365460	258	-60	192.1
NP13	Homestake	1987	R00006410	RC	387870	6365620	320	-60	105.5
NP14	Homestake	1987	R00006410	RC	387945	6365615	320	-60	138
NP15	Homestake	1987	R00006410	RC	387980	6365675	320	-60	120
ND3	Homestake	1988	R00006410	DDH	387960	6365575	320	-60	161.1
ND4	Homestake	1988	R00006410	DDH	388000	6365635	320	-55	175
ND5	Homestake	1988	R00006410	DDH	387899	6365577	320	-60	170
NP16	Homestake	1988	R00006410	RC	388010	6365725	270	-60	130
NP17	Homestake	1988	R00006410	RC	387945	6365570	270	-60	120

Hole ID	Company	Year	Reference Source	Hole Type	Easting	Northing	Azi	Dip	Final Depth (m)
NP18	Homestake	1988	R00006410	RC	387950	6365520	270	-60	120
NR1	Homestake	1988	R00006410	RAB	387930	6365950	270	-60	52
NR2	Homestake	1988	R00006410	RAB	387950	6365670	270	-60	52
NR3	Homestake	1988	R00006410	RAB	387970	6365680	270	-60	46
NR4	Homestake	1988	R00006410	RAB	387955	6365645	270	-60	52
NR5	Homestake	1988	R00006410	RAB	387980	6365645	270	-60	53
NR6	Homestake	1988	R00006410	RAB	387985	6365595	270	-60	45
NR7	Homestake	1988	R00006410	RAB	387925	6365490	270	-60	38
NR8	Homestake	1988	R00006410	RAB	387780	6365545	270	-60	46
ND6	Homestake	1989	R00006410	RCD	388067	6365566	260	-65	353.8

Legend: RCD = Reverse Circulation Diamond (Tail); P = Percussion; DDH = Diamond

Table 4: References to Historic Explorers' Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
R00023130	Esso	1976	EL0756	No	https://search.geoscience.nsw.gov.au/report/R00023130
R00013022	Union Corp	1979/80	EL1167	No	https://search.geoscience.nsw.gov.au/report/R00013022
R00015953	Union Corp	1979/80	EL1167	No	https://search.geoscience.nsw.gov.au/report/R00015953
R00006410	Homestake	1987/88/89	EL2386	No	https://search.geoscience.nsw.gov.au/report/R00006410

Table 5 – Wagga Tank Open Pit Mineral Resource Estimate Summary

	MRE Category	Wagga Tank Pit-Constrained MRE as at April 2025 (\$A40/60/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)
Oxide:	Ind	-	-	-	-	-	-	-	-	-	-	-
	Inf	1,560	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
	Subtotal	1,560	0.46	0.82	25	-	-	7.2	41.1	1.25	-	-
Transition:	Ind	1,100	0.84	0.52	32	1.39	1.57	9.2	18.4	1.13	15.3	17.3
	Inf	730	0.58	0.47	46	0.72	0.47	4.2	11.0	1.08	5.3	3.4
	Subtotal	1,830	0.74	0.50	38	1.12	1.13	13.5	29.4	2.21	20.5	20.7
Fresh:	Ind	110	0.26	0.37	57	1.58	2.96	0.29	1.3	0.20	1.7	3.3
	Inf	60	0.27	0.33	56	1.09	1.61	0.16	0.6	0.11	0.7	1.0
	Subtotal	170	0.26	0.36	57	1.41	2.48	0.45	1.9	0.31	2.4	4.2
Total	Ind	1,210	0.79	0.51	34	1.41	1.70	9.5	19.7	1.33	17.0	20.5
	Inf	2,350	0.49	0.70	32	0.25	0.19	11.6	52.8	2.44	5.9	4.4
	Subtotal	3,560	0.59	0.63	33	0.64	0.70	21.1	72.5	3.77	22.9	24.9

CAUTIONARY STATEMENT

Information in this release that refers to historical drilling by nature should be treated with caution. While all care has been taken in reviewing previous reports and available literature, and ground truthing has been done, some uncertainty exists with regards to locational and assay accuracy. The historical work was completed by reputable companies and laboratory analysis was conducted on a range of drill core and chip samples by reputable laboratories. These exploration results have not been reported in accordance with the JORC Code 2012 or, to the Company's knowledge, previous iterations of the JORC code and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC 2012. There is no guarantee that these results are fully representative of the Nombinnie prospect until further sampling, drilling, assaying and processing test work is conducted by the Company. However, work conducted to date supports the validity of the historic data and the Company's interpretation of this data. The Company confirms that it is not aware of any new information or data that materially affects the information in the announcement.

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.

JORC CODE (2012 Edition) – Table 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	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 at Wagga Tank have been taken from quarter core PQ and HQ diameter, and composited material from RC drilling. A total of 2 diamond holes plus 5 RC holes have been used for metallurgical testwork.
Drilling techniques	<i>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).</i>	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 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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i>	Core recoveries were recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. RC samples were 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
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	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	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i>	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. 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	No geophysical measurements including hand-held XRF measurements were used in the 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-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

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		sulphur was undertaken with S-IR08 Leco Fusion (>10% S). Samples with over-range assays for Ag which exceeded the upper limits of ALS analysis ME-OG62 were 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. 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i>	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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	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.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	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 Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex 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.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	No new drill results for the South Cobar Project deposits are included in this announcement. <u>South Cobar Project deposits</u> 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 Mineral Resource modelling.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Drilling orientations are believed to have achieved unbiased sampling of the mineralisation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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. The South Cobar Project deposits are 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 Mineral Resource data.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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. It is considered that the sample preparation, security and analytical procedures adopted for the South Cobar Project Mineral Resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 - Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	The Southern Nights-Wagga Tank deposits are located within EL6695. All tenure is 100%-owned by Peel. The tenement is in good standing and no known impediments exist.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<u>Southern Nights-Wagga Tank</u> Various programs of work were completed at Wagga Tank by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Work included multiple phases of drilling and general prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at the Wagga Tank and Fenceline prospects between 1989 and 2016.
Geology	Deposit type, geological setting and style of mineralisation.	See deposit geological and mineralisation discussions contained on pages 5-6 of the report.
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 exploration results are reported in this announcement.
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	No exploration results are reported in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 exploration 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 exploration 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.	Results from previous metallurgical testwork and recent oxide and supergene metallurgical testwork were used to determine NSR input parameters for the reporting of this MRE. See Table 5 for a summary of all metallurgical results. Metallurgical testwork remains ongoing.
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 geophysical surveying, infill drilling, and exploration drilling programs are under evaluation.