

Peel Mining Limited

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About Peel Mining Limited:

- The Company's five projects cover >3,000 km² of highly prospective tenure in NSW and WA.
- Mallee Bull is a major greenfields copper-polymetallic discovery in a rich polymetallic mineral province.
- Broader Cobar tenure offers additional highly-prospective greenfields exploration potential.
- Apollo Hill hosts a major, protruding, shear-hosted, gold mineralised system that remains open down dip and along strike.
- Attunga Tungsten Deposit is a high grade tungsten deposit.
- Ruby Silver project contains several historic high-grade silver mines.
- 132 million shares on issue for \$10m market capitalisation at 30 Oct 2014.

Highlights for September quarter 2014

- Farm-in Agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC) executed for the Cobar Superbasin Project. JOGMEC can earn up to 50% of certain tenements by funding up to \$7 million of exploration expenditure.
- Peel awarded \$193,500 from the NSW Government for drilling at the Sandy Creek, Mundoe and Orana prospects under the New Frontiers Co-operative Drilling programme. Final drill planning underway.
- In-house scoping study at Mallee Bull highlights the positive attributes of deeper mineralisation; further work to focus on adding to existing Resource.
- Exploration activities at Cobar Superbasin Project define significant geochemical anomalies including a >2 g/t Au in rock chip (up to 4.99 g/t Au) zone over 70m strike at Red Shaft, and a very strong Pb (+As) PXRF soil geochem anomaly extending 240m by 120m at the newly discovered 'Ambergris', with values of up to 5,000 ppm Pb, 1,700 ppm Cu and 1,700 ppm As.
- Rock chip sampling over the new Mud Hut prospect area at (Apollo Hill South) return strong results; values include 42.9 g/t Au, 10.9 g/t Au, 7.39 g/t Au and 5.68 g/t Au.

Plans for December quarter 2014

- Exploration at Mallee Bull to include airborne magnetic and gravity surveys; tenement-wide PXRF geochem and geological mapping; and DHEM.
- Drilling planned for priority targets in both the Cobar Superbasin and Apollo Hill Projects.

Exploration

\$7,000,000 Farm In agreement executed

During the September quarter a wholly owned subsidiary of Peel Mining Ltd, Peel (CSP) Pty Ltd, entered into a Memorandum of Agreement (**MoA**) with Japan Oil, Gas and Metals National Corporation (**JOGMEC**) for JOGMEC to earn up to a 50% interest in certain exploration tenements held by Peel (CSP) Pty Ltd, located in NSW, by funding up to \$7,000,000 of exploration expenditure on the tenements. The MoA is subject to Foreign Investment Review Board (**FIRB**) approval, with a decision expected in late November 2014.

Peel and JOGMEC are in the final stages of developing an exploration program which will see \$1,000,000 of project funding for work undertaken on the MoA tenements before 31 March 2015 once the MoA receives FIRB approval.

Further details of the JOGMEC MoA can be found in Peel’s ASX Announcement released on 30 September 2014.

Mallee Bull Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 50% and Manager, CBH 50%).
 Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

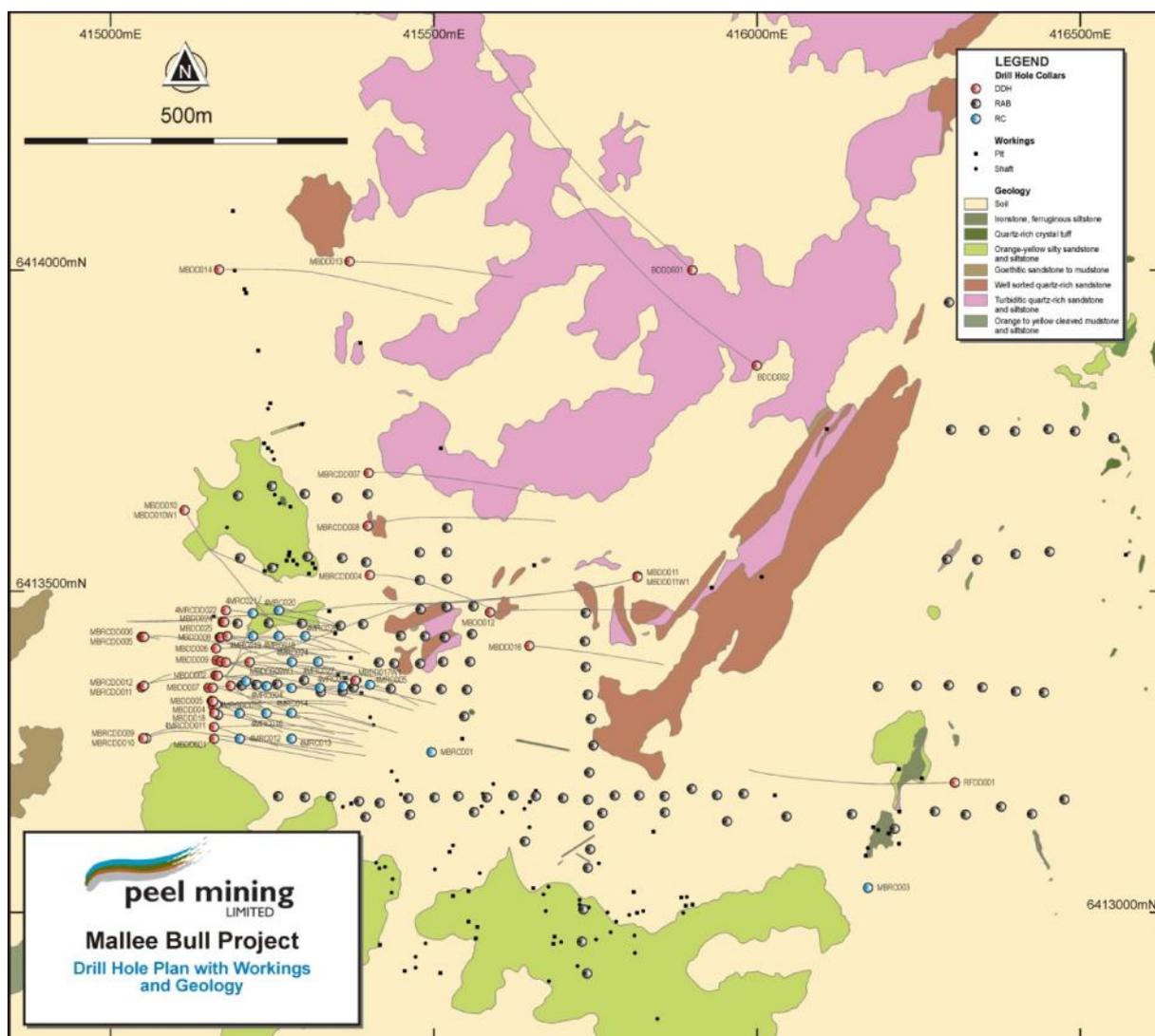


Figure 1: Mallee Bull/Butcher's Dog Geology and Drillhole Location Plan

The Mallee Bull project is a 50:50 Joint Venture with CBH Resources Limited (**CBH**). A maiden JORC



compliant Mineral Resource estimate was completed in May 2014, and comprises 3.9 Mt at 2.3% copper, 32 g/t silver and 0.3 g/t gold for 90,000 tonnes of contained copper, 4 million ounces contained silver and 43,000 ounces contained gold (at a 1% copper equivalent cut-off); details of which can be found in Peel's June 2014 Quarterly Activities Report.

The Mineral Resource estimate formed the basis of a scoping study which was completed at the end of the current quarter; the study indicated the potential for good cash flow generation during the later stages of any potential project development due to the high grade and greater width characteristics of the Mallee Bull ore body at depth. In light of this, exploration activities at Mallee Bull have now recommenced aiming to increase tonnage and grade of the deposit. An infill gravity survey is currently underway, building on a 100m-spaced gravity survey conducted in late 2013 over the Mallee Bull, Butcher's Dog and Jalk prospects, and a total 1,816 portable XRF samples have been collected so far over and to the west, north-west and south-west of Mallee Bull. Maximum values to date include 3,738 ppm Cu, 1,602ppm Pb, 367ppm Zn and 52ppm Ag. Further encouraging results are anticipated as geochemical sampling continues. High priority target areas also include the Jalk and Jalk North prospects, located roughly 1.5km and 2.5km respectively to the north of Mallee Bull with which numerous similarities can be identified; the gravity signatures are similar along with iron, zinc, lead and arsenic anomalies. The prospects also occur at the intersection of north-south and north-west linear magnetic features; viewed as favourable sites for the possible development of mineralisation. Detailed mapping is now underway to better understand the structural setting of the area.

Cobar Superbasin Project: Copper, Silver, Gold, Lead, Zinc; Western NSW (PEX 100%).

Targets: Cobar-style polymetallic mineralisation; Volcanogenic Massive Sulphide mineralisation.

The September 2014 quarter saw Peel (through its wholly owned subsidiary Peel (CSP) Pty Ltd) enter into a Memorandum of Agreement (**MoA**) with Japan Oil, Gas and Metals National Corporation (**JOGMEC**) for JOGMEC to earn up to 50% of certain exploration tenements owned by Peel (CSP) in the Cobar Superbasin, by funding \$7 million of exploration expenditure. Continued exploration work including geophysical surveying and geochemical sampling over the Cobar Superbasin tenements has delineated several priority targets for follow-up; drilling is planned to commence following Foreign Investment Review Board approval as part of the budget of ~\$1 million to be expended by March 2015. The key terms of the MoA are outlined in the ASX announcement dated 30 September 2014.

Exploration will additionally be funded through the NSW State Government's New Frontiers Co-operative Drilling programme, under which Peel was awarded a total of \$193,500 for the Sandy Creek and Mundoe prospects within the Cobar Superbasin Project, and also at the Orana prospect which lies near Ivanhoe in western NSW. High priority areas identified for the forthcoming activities are outlined below.

Mundoe

The Mundoe prospect lies about 50km SSE of Gilgunnia (50km S of Mallee Bull), and is defined by a 2km long multi-element geochemical anomaly proximal to a magnetic anomaly. A RC drilling program completed by Peel in December 2012 returned significant results including 13m @ 28 g/t Ag, 0.76% Cu from MURC003; and 19m @ 0.33 g/t Au from 8m, 23m @ 25 g/t Ag and 0.4% Cu from 129m in MURC005. Mineralisation remains open along strike and down-dip. Under the New Frontiers Co-operative Drilling programme approximately 1,250m of RC drilling is planned to target the aforementioned intersections, as well as a previously untested area along strike of Mundoe where historic rock chips have returned anomalous values of 22 g/t Ag and 1,000ppm Cu.

Sandy Creek

At the Sandy Creek prospect, historic drilling in 2003 by Pasminco returned results of 10.2m @ 1.6% Cu, 7.4% Pb, 68 g/t Ag from 521.8m in SCDD002. Subsequently, Peel completed a drill hole in August 2013 targeting a strong DHEM anomaly, returning 4m @ 0.5% Cu, 9.63% Pb, 1.1% Zn and 48 g/t Ag from 493m. With mineralisation at Sandy Creek remaining open in all directions, a follow up RC drilling programme, under the MoA with JOGMEC, of approximately 3,000m is planned, including drilling of the Sandy Creek SW target; a previously identified strong and coherent Pb and As soil anomaly (>100ppm) which appears to have the same trend as the main Sandy Creek mineralised zone to the north-east. Encouragingly, a review of depth sections from historic IP data completed over Sandy Creek has shown coincident chargeable/resistivity anomalies beneath the anomalous area. A gravity survey of 2km by 2km has commenced over both areas prior to drill testing.

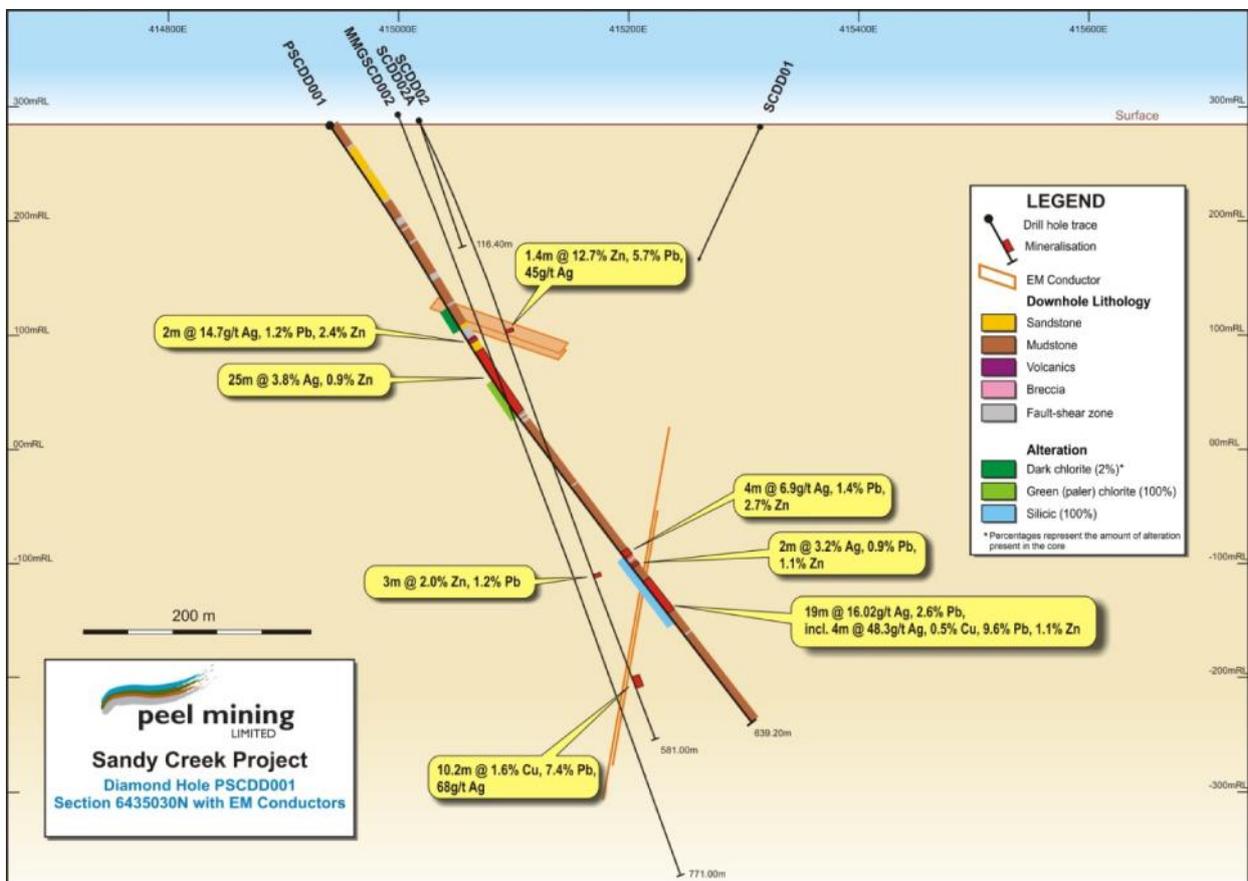


Figure 2: Sandy Creek Section 6435030N

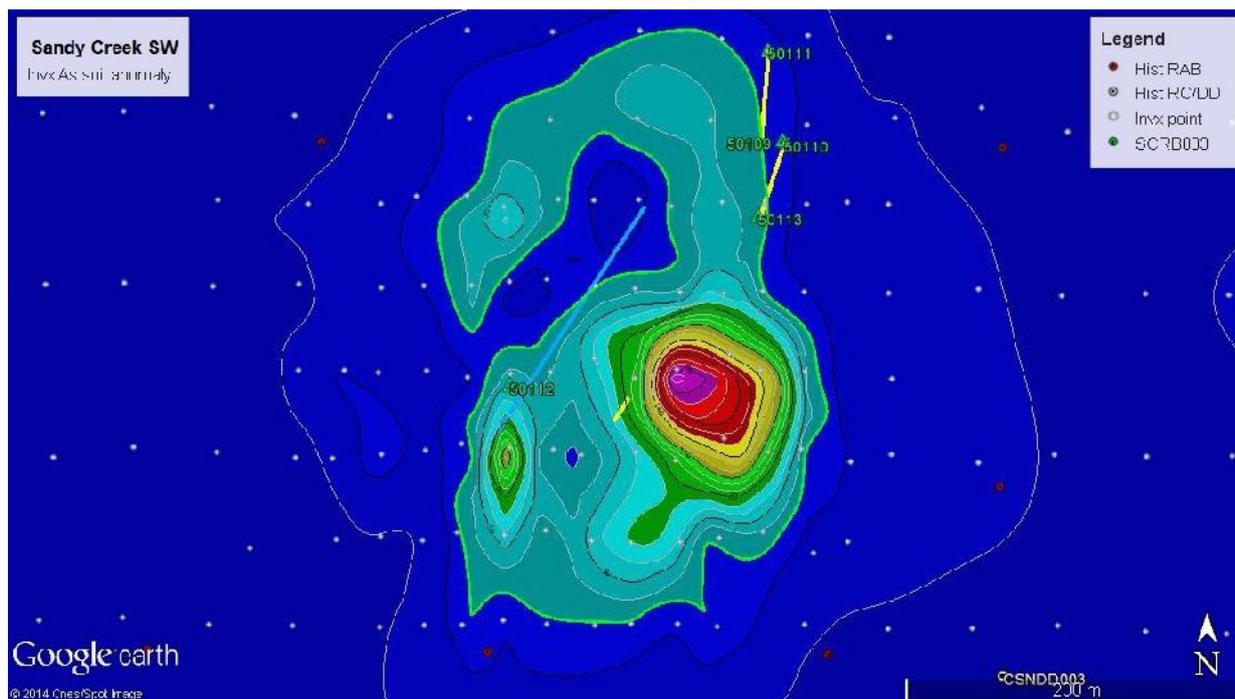


Figure 3: Sandy Creek SW portable XRF Arsenic soil anomaly

Wirlong and Red Shaft

Geochemical reconnaissance continued at the Wirlong and Red Shaft prospects within the Sandy Creek tenement during the quarter. At Wirlong, portable XRF and rock chip sampling results have identified significant lead anomalies. These include a >700 ppm, 450m by 75m lead anomaly located in sheared outcropping volcanics and sediments with an associated parallel strong sericite alteration zone where consistent lead values of 600-3,000 ppm have been confirmed. Investigation of an area north of the old Wirlong shafts has also returned rock chip values greater than 0.4% Cu, with associated high values of Bi, Pb (up to 3.5%), Se, Y and U (up to 193ppm). An IP survey was underway at the time of reporting, in preparation of an approximate 2,000m drill programme.

Rock chip sampling at Red Shaft has been similarly encouraging, with gold values >2 g/t (up to 4.99 g/t Au) returned over a 70m zone. Previous rock chipping at Red Shaft has returned significant Cu, Au and Ag and As values. Planned drilling, under the MoA with JOGMEC, at Red Shaft will comprise approximately 900m of RC drilling.

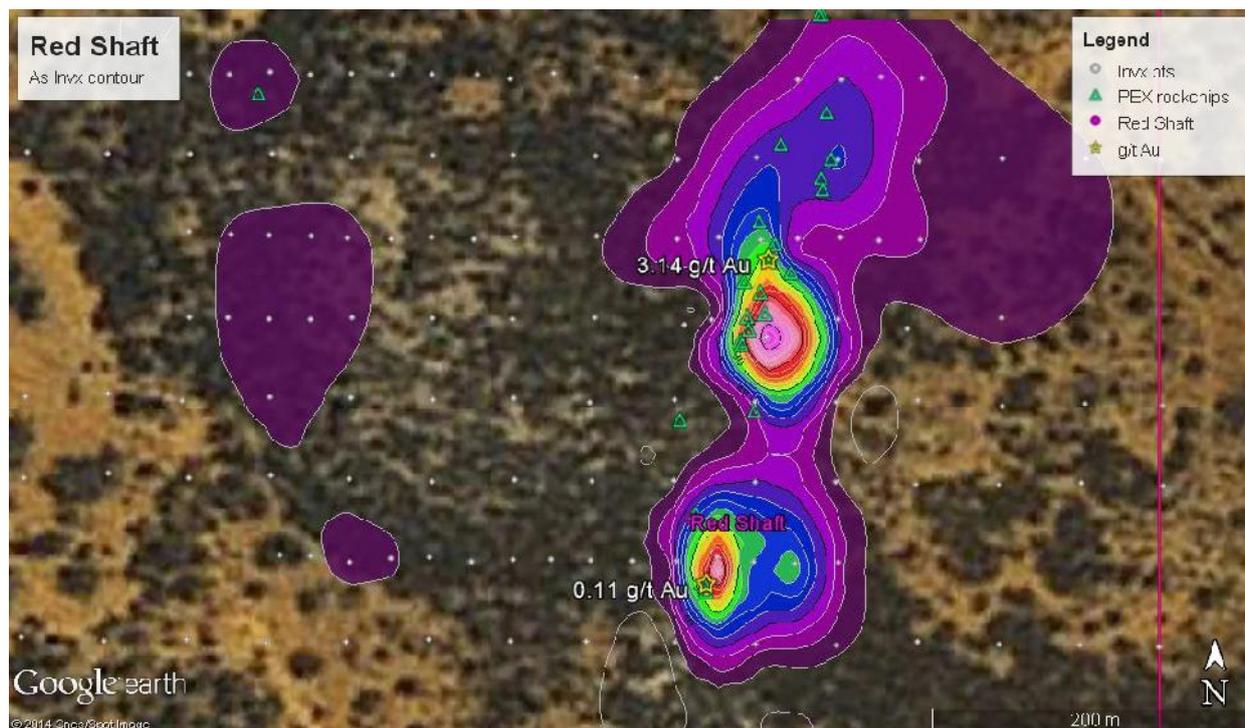


Figure 4: Red Shaft portable XRF Arsenic anomaly

Burthong

The "Burthong S" prospect, located within EL8115, is defined by strong coherent Au, Pb, As and Zn soil anomalies. In 1985, 3 diamond holes were drilled by Australian Anglo American Ltd beneath an altered volcanics/sediment contact and a Cu-Pb-As-Au geochemical soil anomaly. Hole BDH-2 intersected a zone of weak disseminated veinlet quartz-sulphide mineralisation with a true width of 50m, with 2m @ 7,250 ppm Zn from 105m, 5m @ 5,400 ppm Pb and 4,500 ppm Zn from 115m, with weak Au at 100m down hole. In BDH-3, significant intercepts included 92m @ 2,562 ppm Zn and 1,158 ppm Pb from 5m, and 5m @ 1% Pb from 40m. Mineralisation is open down hole and to the north and south along strike for both holes. Portable XRF soil traverses by Peel identified strong Pb, Zn, Cu, As, S and U anomalies over the prospect; additional rock chip samples have also returned up to 50 ppm Ag within the anomalous copper zone. An IP survey is planned over the prospect for a total 7.5 line km, testing for chargeable bodies beneath the current drill holes, soil and rock chip anomalies.

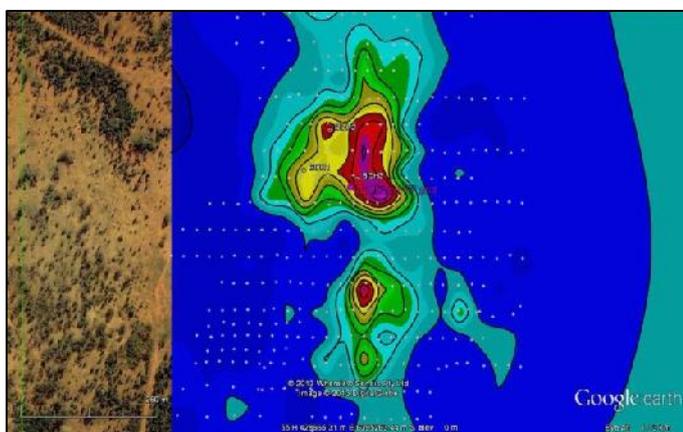


Figure 5: Burthong pXRF Zn soil anomaly

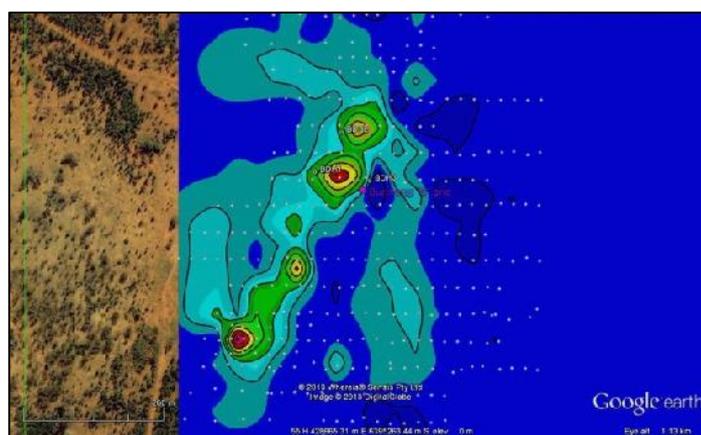


Figure 6: Burthong pXRF As soil anomaly

Apollo Hill Project: Gold; Northeastern Goldfields WA (PEX 100%).

Targets: Archaean gold deposits.

Exploration activities have been ongoing at the Apollo Hill Project targeting potential mineralisation away from the main Apollo Hill deposit at a new prospect area known as Mud Hut/Apollo Hill South; multiple areas of interest have been identified and two Programmes of Work have been submitted subsequent to the end of the quarter.

In May 2014, broad portable XRF, rock chip and soil sampling over the Apollo Hill tenements was completed for a total of 710 sample along with ground truthing of aeromagnetic interpretations; extremely encouraging results were returned, including the confirmation of the southern extension of the 27 Well Shear system in the newly applied for E31/1075 "Yerilla". At E31/1063 "Mud Hut/Apollo Hill South", rock chip sampling over an inferred buried structural feature returned a high grade sample of 42.9 g/t Au; follow-up rock chips in September confirmed the highly anomalous nature of the area, with values including 7.39 g/t Au and 10.9 g/t Au. Further north along strike of the structure, coincident with a magnetic anomaly, sampling continued to encounter high grades including 0.64 g/t Au, 1.81 g/t Au and 5.68 g/t Au. Approximately 3km to the north-east of these results, an additional magnetic anomaly was the target of rock chip and soil sampling for a total 18 samples, returning a maximum of 1.26 g/t Au. A Programme of Work comprising ~1,200m of aircore drilling is planned.

A second Programme of Work has been planned for the main Apollo Hill and Ra deposits, where an Inferred Resource of 17.2Mt @ 0.9 g/t Au for 505,000oz of gold (using a 0.5 g/t gold cut-off) exists. Twelve aircore holes over three lines are planned as infill drilling between the main Apollo Hill and Ra deposits within E39/1198. Additionally, 2 aircore holes are planned within mining lease M39/296, where RC drilling by Peel in November 2013 extended the presence of mineralisation to the south-east of the Inferred Resource, with significant intercepts including 21m @ 1.27 g/t Au from 91m including 5m @ 4.22 g/t Au from 91m in PARC22; and 8m @ 1.33 g/t Au from 123m and 2m @ 2.79 g/t Au from 101m in PARC25. Commencement of both Programmes of Work are anticipated for mid-November 2014, subsequent to approval.

Attunga Project: Gold, Tungsten, Molybdenum, Copper; Northeastern NSW (PEX 100%)

Targets: Intrusive-Related Gold System and/or Orogenic gold mineralisation; skarn type tungsten-molybdenum mineralisation and skarn-type precious/base metals mineralisation

No fieldwork was undertaken during the quarter.

Rise & Shine: Gold; Central Otago, New Zealand (PEX 100%).

Targets: Orogenic gold mineralisation.

No fieldwork was undertaken during the quarter and the project was relinquished.

Ruby Silver Project: Silver, Gold; Northeastern NSW (PEX 100%).

Targets: Silver mineralisation associated with fracture-fill quartz-carbonate veining.

No fieldwork was undertaken during the quarter.

Corporate

No corporate activity was completed during the quarter.

For further information, please contact Managing Director Rob Tyson on 0420 234 020.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson 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 2004 Edition of the '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 his information in the form and context in which it appears.

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples (~100g) collected from shallow pits (~20cm) at 100m spacing. Multi-element readings taken from an Olympus Delta Innov-X portable XRF tool. Rock chip samples were collected in the field from outcrop, sub-crop and float material. The portable XRF was calibrated against standards after every 30 readings.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken at the Mallee Bull and Cobar Superbasin Projects in the September 2014 quarter.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No drilling was undertaken at the Mallee Bull and Cobar Superbasin Projects in the September 2014 quarter.

Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All rock chip samples were logged for geology and structural interpretation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Soil and rock chip samples were collected dry. • Samples were prepared for assay at ALS Orange by dry pulverisation to 85% passing 75 micron. • Standards and blanks were inserted every 30th sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 40 seconds per reading with a total 3 readings per sample. • Soil and rock chip sample analysis was undertaken by ALS Laboratory in Orange for multi-elements and gold: <ul style="list-style-type: none"> ○ ME-ICP41 35 Element Aqua Regia ICP-AES. ○ Au-AA25 Ore Grade Au 30g FA AA finish • Standards and blanks were inserted every 30th sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All geological logging and sampling information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. • No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A Garmin hand-held GPS is used to define the location of the samples. • Grid system used is MGA 94 (Zone 55).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variable sample spacing is used to adequately test targets. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> It is unclear at this stage whether sampling has a set bias
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by the project geologist. Samples are collected in individually numbered bags and detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mallee Bull prospect is wholly located within Exploration Licence EL7461 "Gilgunnia". The tenement is subject to a 50:50 Joint Venture with CBH Resources Ltd, a wholly owned subsidiary of Toho Zinc Co Ltd. The following tenements of the Cobar Superbasin Project reported on in the September 2014 quarter are subject to a Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC): <ul style="list-style-type: none"> EL8307 "Sandy Creek" EL7976 "Mundoe" EL8115 "Burthong" The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Work was completed in the area by former tenement holders Triako Resources between 2003 and 2009; it included diamond drilling, IP surveys, geological mapping and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for a "Cobar-type" or "Elura-

Criteria	JORC Code explanation	Commentary
		type” zinc-lead-silver or copper-gold-lead-zinc deposit.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The prospect area lies within the Cobar-Mt Hope Siluro-Devonian sedimentary and volcanic units. The northern Cobar region consists of predominantly sedimentary units with tuffaceous member, whilst the southern Mt Hope region consists of predominantly felsic volcanic rocks; the Mallee Bull prospect seems to be located in an area of overlap between these two regions. Mineralization at the Mallee Bull discovery features the Cobar-style attributes of short strike lengths (<200m), narrow widths (5-20m) and vertical continuity, and occurs as a shoot-like structure dipping moderately to the west.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • True widths are generally estimated to be about 60% of the downhole width.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures in the body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other substantive exploration data are available.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future work at Mallee Bull will include geophysical surveying and diamond drilling to further define the extent of mineralization at the prospect. Drilling will continue with the aim of defining a JORC code compliant resource. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralization. • Future work within the Cobar Superbasin tenements will involve geophysical surveying and RC drilling to target existing anomalies.

Table 1 - Section 3 - Estimation and Reporting of Mineral Resources for Mallee Bull

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • Sample intervals and geological logs were recorded by field geologists on hard copy sampling sheets which were then entered into spreadsheets for merging into the central database. Laboratory assay files were merged directly into a central database. • Peel geologists routinely validate data when loading into the database. • MPR Geological Consultants independently reviewed sample quality information, and database validity for the Mallee Bull resource drilling. These reviews included comparison of assay, collar survey and down-hole survey entries in the database with original sampling records and checking for consistency within and between database

Criteria	JORC Code explanation	Commentary
		<p>tables. These reviews showed no significantly discrepancies.</p> <ul style="list-style-type: none"> • MPR consider that the sample preparation, security and analytical procedures adopted for the Mallee Bull resource drilling provide an adequate basis for the current Mineral Resource estimates.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • Jonathon Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core, and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
<i>Dimensions</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The geological setting of the Mallee Bull deposit mineralisation has been confidently established from drill hole logging, including development of a three dimensional model of the major rock units. • The mineralised domains used for resource estimation capture zones of continuous
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The block model constructed for the current study includes copper, silver, gold, cobalt, lead, zinc and sulphur grades. Sulphur grades were estimated for density assignment and are not included in Mineral Resource estimates • Grades were estimated by Ordinary Kriging of 1m down-hole composited assay grades within the mineralised domains. • Estimation of each attribute included upper cuts which generally approximate the 95th percentile of each dataset. • Upper cuts applied to the hangingwall, footwall upper, footwall lower and central domain respectively were as follows: <ul style="list-style-type: none"> • Copper: 4.0%, 5.0%, 10%, 4.5% • Silver: 75 g/t, 100 g/t, 170 g/t, 80 g/t

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Gold: 2.5 g/t, 1.0 g/t, 1.0g/t, 0.60 g/t • Cobalt: 900 g/t, 250 g/t, 250 g/t, 70 g/t • Lead: 1.5%, 1.5%, 1.5%, 0.9% • Zinc: 1.0%, 1.0%, 0.5%, 1.5% • Sulphur: 45%, 20%, 10%, uncut • The model 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 resource estimation. • The estimation technique is appropriate for the mineralisation style.
	<ul style="list-style-type: none"> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> 	<ul style="list-style-type: none"> • There has been no production to date at Mallee Bull. • Comparative check modelling included construction of un-cut estimates. A model was also constructed with composite sulphur grades factored to compensate for the apparent understatement of by aqua regia assaying. This model did not give significantly different resource estimates, and the model with un-factored grades was adopted for the Mineral Resource estimates.
	<ul style="list-style-type: none"> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> 	<ul style="list-style-type: none"> • Estimated resources make no assumptions about recovery of by-products. • The block model includes sulphur grades for assignment of density.
	<ul style="list-style-type: none"> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> 	<ul style="list-style-type: none"> • Grades were Kriged into 2 m by 10 m by 10 m (east, north, vertical) blocks with sub-blocking to minimum dimensions of 0.4 m by 2.0 m by 2.0 m at domain boundaries. • Drill hole intercept spacing varies from around 20 by 20 m and locally tighter in central areas of the mineralisation to greater than 80 by 80 m in peripheral areas and at depth. • Estimation included a four pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations. • Search ellipsoid radii (across strike, along strike, down dip) and minimum data requirements for these searches range from 10 by 50 by 50m (8 data) for search 1 to 20 by 200 by 200 m (4 data) for search 4. • Estimates from search pass 4 contribute around 1% of estimated resources.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> Grade modeling did not include any specific assumptions about correlation between variables. Densities were assigned to the resource model from Kriged sulphur values using a density-sulphur formula derived from density measurements of diamond core.
	<ul style="list-style-type: none"> Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> The mineralised domains used for the current estimates capture zones of continuous mineralisation with drill sample copper grades of greater than 0.8%. Domain interpretation included reference to lithological domain wire-frames, and the domains are consistent with geological understanding.
	<ul style="list-style-type: none"> Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> Estimation of each attribute included upper cuts selected on a domain by domain basis which generally approximate the 95th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with results from comparative models.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Economic evaluation of the Mallee Bull deposit is at an early stage, and metallurgical and mining parameters have not yet been confidently established. The cut-off grades applied to the estimates reflect Peel's interpretation of potential commodity prices, costs and recoveries.
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Economic evaluation of the Mallee Bull deposit is at an early stage, and mining parameters have not yet been confidently established. The estimates assume underground mining of the comparatively narrow mineralisation.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> First pass test work undertaken by Peel during 2013 and 2104 suggests that the mineralisation is amenable to recovery by floatation with copper, silver and gold recoveries of around 95%, 90% and 66% respectively.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<ul style="list-style-type: none"> Additional test work is required to establish potential recoveries for cobalt, lead and zinc.
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> <i>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 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.</i> 	<ul style="list-style-type: none"> Economic evaluation of the Mallee Bull deposit 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.
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Peel routinely performed immersion density measurements on air dried samples of drill core with results available for 2,308 samples. The reliability of Peels density measurements was confirmed by 97 repeat measurements performed by ALS on oven dried samples. Density measurements show an association between increasing density and sulphur grade reflecting increasing concentration of sulphide minerals. Densities were assigned to the current block model from Kriged sulphur values using the following formula derived from the available density measurements: $Density (t/m^3) = 2.80 + 0.04 \times S(\%)$ Average estimated densities range from approximately 2.9 t/m³ for the footwall and central domains to approximately 3.7 t/m³ for the more sulphide rich hangingwall domain. The available information suggests that the density measurements are representative of the mineralisation.
<p><i>Classification</i></p>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> 	<ul style="list-style-type: none"> Estimated resources are extrapolated to generally around 40 m from drill intercepts and classified as Indicated and Inferred on the basis of estimation search pass and polygons defining areas of relatively consistent drill hole spacing. For the hangingwall and upper footwall domains, estimates for mineralisation with consistently 40 by 40 m or closer

Criteria	JORC Code explanation	Commentary
		<p>spaced sampling are classified as Indicated and estimates for more broadly sampled mineralisation are classified as Inferred.</p> <ul style="list-style-type: none"> The lower footwall, and central mineralised domains are comparatively broadly drilled and all estimates for these domains are classified as Inferred.
	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The resource classification accounts for all relevant factors.
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The resource estimates have been reviewed by Peel geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Table 1 - Section 1: Sampling Techniques and Data for Apollo Hill

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Soil samples (~100g) collected from shallow pits (~20cm) at 100m spacing. Multi-element readings taken from an Olympus Delta Innov-X portable XRF tool. Rock chip samples were collected in the field from outcrop, sub-crop and float material. The portable XRF was calibrated against standards after every 30 readings.

Criteria	JORC Code explanation	Commentary
	<p>calibration of any measurement tools or systems used.</p> <ul style="list-style-type: none"> 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. 	
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken at the Apollo Hill project during the September 2014 quarter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was undertaken at the Apollo Hill project during the September 2014 quarter.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip samples were logged for geology and structural interpretation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Soil and rock chip samples were collected dry Samples were prepared for assay at ALS Kalgoorlie by dry pulverisation to 85% passing 75 micron. Standards and blanks were inserted every 30th sample

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 40 seconds per reading with a total 3 readings per sample. Soil and rock chip sample analysis was undertaken by ALS Laboratory in Kalgoorlie for multi-elements and gold: <ul style="list-style-type: none"> ME-ICP41 35 Element Aqua Regia ICP-AES Au-ST43 Super Trace Au Au-AROR43 Au AR Overrange Standards and blanks were inserted every 30th sample
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All sampling and geological logging information is completed in spreadsheets, which are then transferred to a database for validation and compilation at the Peel head office. Electronic copies of all information are backed up periodically. No adjustments of assay data are considered necessary.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A Garmin hand-held GPS is used to define the location of the samples. Grid system used is MGA 94 (Zone 51).
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variable sample spacing is used to adequately test targets No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> It is unclear at this stage whether sampling has a set bias; no orientation based sampling is known at this time
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by the project geologist. Samples are collected in individually numbered bags and detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is validated when loading into the database. No formal external audit has been conducted.

Table 1 - Section 2 - Reporting of Exploration Results for Apollo Hill

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The 100% Peel owned Apollo Hill project is located 60km southeast of Leonora WA, within a package of Exploration and Prospecting Licences (see Tenement Information Table) and Mining Lease M39/296 • The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The main Apollo Hill deposit was discovered in 1986 by Fimiston Mining Ltd during a drill program aimed at finding the source of abundant eluvial gold at the base of a prominent hill in the area. Active drilling by Fimiston, Battle Mountain (Australia) Ltd, Homestake Gold of Australia Ltd, Mining Project Investors Pty Ltd and Hampton Hill Mining NL since then has outlined extensive gold mineralisation and alteration over a 1km strike length.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project is located in the Archean aged Norseman-Wiluna Belt, Eastern Goldfields Province of the Yilgarn Craton. The deposit occurs in a mineralised structure associated with the 1km wide Apollo Shear Zone, a component of the Keith-Kilkenny Fault system. Strongly deformed felsic volcanoclastic rocks lie to the west of the Apollo shear, with relatively undeformed pillow basalt and dolerite to the east. Zones of mylonitisation, shearing, brecciation and fracturing caused by the shear is present along the contact, and resulting open space structures are favourable for trapping ore fluids and forming ore deposits. Multiple gold mineralisation events are interpreted to have occurred at Apollo Hill during a complex deformational history. Gold mineralisation is accompanied by quartz veins and carbonate-pyrite alteration associated with a mafic-felsic contact.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No weighted average grades have been reported. No metal equivalent grades have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drill hole results are reported for the Apollo Hill project in this quarterly report.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No maps have been included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data are available.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work at Apollo Hill will include geochemical sampling and aircore drilling to investigate existing targets.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Granted tenements

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E31/0800	Apollo Hill	Leonora, WA	100%	
E39/1198	Apollo Hill	Leonora, WA	100%	
E39/1236	Apollo Hill	Leonora, WA	100%	
P31/1797	Apollo Hill	Leonora, WA	100%	
P39/4586	Apollo Hill	Leonora, WA	100%	
P39/4587	Apollo Hill	Leonora, WA	100%	
P39/4588	Apollo Hill	Leonora, WA	100%	
P39/4589	Apollo Hill	Leonora, WA	100%	
P39/4590	Apollo Hill	Leonora, WA	100%	
P39/4591	Apollo Hill	Leonora, WA	100%	
P39/4592	Apollo Hill	Leonora, WA	100%	
P39/4677	Apollo Hill	Leonora, WA	100%	
P39/4678	Apollo Hill	Leonora, WA	100%	
P39/4679	Apollo Hill	Leonora, WA	100%	
P39/4789	Apollo Hill	Leonora, WA	100%	
E40/0296	27 Well	Leonora, WA	100%	
E40/0303	Bulyairdie	Leonora, WA	100%	
M39/0296	Isis	Leonora, WA	100%	
EL6884	Attunga	Attunga,NSW	100%	
EL7633	Attunga Garnet	Attunga,NSW	100%	
ML1361	Mayday	Cobar,NSW	50%	
EL7461	Gilgunnia	Cobar,NSW	50%	
EL7711	Ruby Silver	Armidale,NSW	100%	
EL7519	Gilgunnia South	Cobar,NSW	100%	
EL7976	Mundoe	Cobar,NSW	100%	
EL8070	Tara	Cobar,NSW	100%	
EL8071	Manuka	Cobar,NSW	100%	
EL8105	Mirrabooka	Cobar,NSW	100%	
EL8112	Yackerboon	Cobar,NSW	100%	
EL8113	Iris Vale	Cobar,NSW	100%	
EL8125	Hillview Nth	Cobar,NSW	100%	
EL8126	Norma Vale	Cobar,NSW	100%	
EL8201	Mundoe North	Cobar,NSW	100%	
EL8114	Yara	Cobar,NSW	100%	
EL8115	Burthong	Cobar,NSW	100%	
EL8117	Illewong	Cobar,NSW	100%	
EL7403	Sandy Creek	Cobar,NSW	100%	
EL8216	Orana	Ivanhoe,NSW	100%	
EL8217	Rose Hill	Ivanhoe,NSW	100%	
EL8247	Gulf Creek	Barraba,NSW	100%	
EP53111	Rise and Shine	New Zealand	100%	Relinquished
EP53088	Mt Moka	New Zealand	100%	Relinquished

Tenements under application

TENEMENT	PROJECT	LOCATION	STATUS
E31/1063	Apollo Hill South	Leonora, WA	Under Application
E40/0337	The Gap	Leonora, WA	Under Application
E31/1075	Yerilla	Leonora, WA	Under Application
E31/1076	Mt Remarkable	Leonora, WA	Under Application
M31/486	Apollo Hill ML	Leonora, WA	Under Application
E31/1087	Rise Again	Leonora, WA	Under Application
P31/2068	Rise Again	Leonora, WA	Under Application
P31/2069	Rise Again	Leonora, WA	Under Application
P31/2070	Rise Again	Leonora, WA	Under Application
P31/2071	Rise Again	Leonora, WA	Under Application
P31/2072	Rise Again	Leonora, WA	Under Application
P31/2073	Rise Again	Leonora, WA	Under Application
ELA8307	Sandy Creek	Cobar, NSW	Under Application
ELA5072	Attunga	Attunga, NSW	Under Application
ELA5080	Brambah	Cobar, NSW	Under Application
ELA5089	Pine Ridge	Cobar, NSW	Under Application
ELA5053	Glenwood	Cobar, NSW	Under Application