

DRILLING RESUMES AT WIRLONG COPPER DISCOVERY

Peel Mining Ltd is pleased to advise that drilling at Wirlong, as part of JOGMEC's Year 3 farm-in activities, has now recommenced. Follow-up of high grade copper mineralisation in WLDD001 and WLRCD015 will be a priority. As previously reported, these drillholes completed at Wirlong in late 2015 intersected multiple significant mineralised intervals, confirming a new and potentially important high-grade copper discovery. Mineralisation intersected to date has the typical geochemical, geological and mineral/alteration assemblages of "Cobar-style" deposits.

Drillholes WLRCD015 and WLDD001, completed at the northern end of Wirlong returned significant new copper mineralised intercepts:

- **WLDD001 returned multiple significant mineralised intercepts, including:**
 - 9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m (incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m)
 - 38m @ 1.18% Cu, 4 g/t Ag from 450m
 - 6m @ 1.23% Cu, 5 g/t Ag from 430m
 - 4m @ 1.14% Cu, 3 g/t Ag from 643m
- **WLRCD015 returned multiple significant mineralised intercepts, including:**
 - 4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m)
 - 22m @ 1.0% Cu, 4 g/t Ag from 332m
 - 3m @ 2.1% Cu, 6 g/t Ag from 451m
 - 2m @ 1.8% Cu, 13 g/t Ag, 1.63% Zn from 524m

Mineralisation in WLRCD015 and WLDD001 comprises chalcopyrite-pyrrhotite+/-sphalerite+/-galena+/-pyrite and occurs as sulphide disseminations, veins and veinlets, breccia, and massive sulphides within occasionally sheared/deformed and altered (silica/chlorite/sericite) turbidite sediments and/or felsic volcanics (rhyolite/rhyo-dacite). The true width of mineralisation remains unknown at this stage however is thought to be sub-vertical in geometry.

Wirlong is a large prospect covering more than 2.5km strike extent, comprising a package of intercalated, sheared and altered felsic volcanics and sediments. It is defined by historic copper workings, a topographic high, a >2km strike multi-element surface geochemical anomaly, and coincident or semi coincident geophysical anomalies including magnetic, radiometric, gravity, IP and more recently electromagnetic.

For further information, please contact Rob Tyson on +61 420 234 020.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by 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.