ASX ANNOUNCEMENT **25 MAY 2015**

SHALLOW HIGH GRADE ZINC-LEAD-SILVER AT MALLEE BULL

- **Drilling designed to test a recently identified strong, shallow IP geophysical target (T1) returns high grade zinc-lead-silver mineralisation:**
  - **10m @ 15.8% Zn, 7.6% Pb, 322 g/t Ag and 1.28 g/t Au from 106m in MBRC018**
  - **7m @ 6.1% Zn, 3.4% Pb, 76 g/t Ag and 0.25 g/t Au from 131m in MBRC016**
- **Mineralisation occurs as sphalerite-galena-pyrite rich massive and stringer sulphides**
- **Close-spaced, follow-up drilling adjacent to MBRC018 yields additional sphalerite-galena-pyrite-rich massive and stringer sulphide intercepts to within 60m of surface – assays awaited; mineralisation open in multiple directions**
- **Surface and downhole EM surveys does not appear to have identified the zinc-lead rich mineralisation presenting significant implications for future exploration at Mallee Bull**
- **Significant zinc-lead rich mineralisation seen elsewhere at Mallee Bull is yet to be formally quantified; T1 potentially offers a substantial lift to the quantum of this mineralisation**
- **Sound financial position to fund further investigations with approximately $3m cash on hand**

Peel Mining Limited (ASX: PEX) is pleased to advise that recent drilling at Mallee Bull has intercepted shallow, high grade zinc-lead-silver mineralisation with **drillhole MBRC018 returning 10m @ 15.8% Zn, 7.6% Pb, 322 g/t Ag and 1.28 g/t Au from 106m** and **drillhole MBRC016 returning 7m @ 6.1% Zn, 3.4% Pb, 76 g/t Ag and 0.25 g/t Au from 131m**. MBRC016 and MBRC018 were completed as part of a recent drilling program designed to test for additional mineralisation away from the main Mallee Bull copper-polymetallic deposit.

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 3.9Mt at 2.3% copper, 32 g/t silver and 0.3 g/t gold; details can be found in the announcement released 27 May 2014 "High Grade Copper Resource at Mallee Bull".

T1 Target

MBRC018 was one of four drillholes completed to test a new, high priority geophysical target known as T1, in close proximity to Mallee Bull. T1 represents one of two strong chargeable IP areas identified by the recently completed innovative Orion 3D DCIP survey and chosen for drill testing. T1 is defined as a shallow (~150m below surface), strong chargeable and low resistivity geophysical response and is located in an area that had seen limited previous drilling.

Drillholes MBRC013, MBRC016, MBRC017 and MBRC018 were all designed to test the T1 target. MBRC013, MBRC016 and MBRC017 all intersected zinc-lead-silver mineralisation predominantly occurring as stringer sulphides, however MBRC018 intersected sphalerite-galena-pyrite rich massive sulphide mineralisation over a 10m zone from 106m. All mineralisation occurs within fresh turbidite sediments of the Shume Formation. Mineralisation is occurring in a position close to the interpreted axial plane of an anticline and it should be noted that **no** supergene mineralisation has yet been

identified. The mineralisation intercepted in MBRC018 is considered to be dipping at about 45 degrees to the west and it is considered that the downhole width approximates the true width.

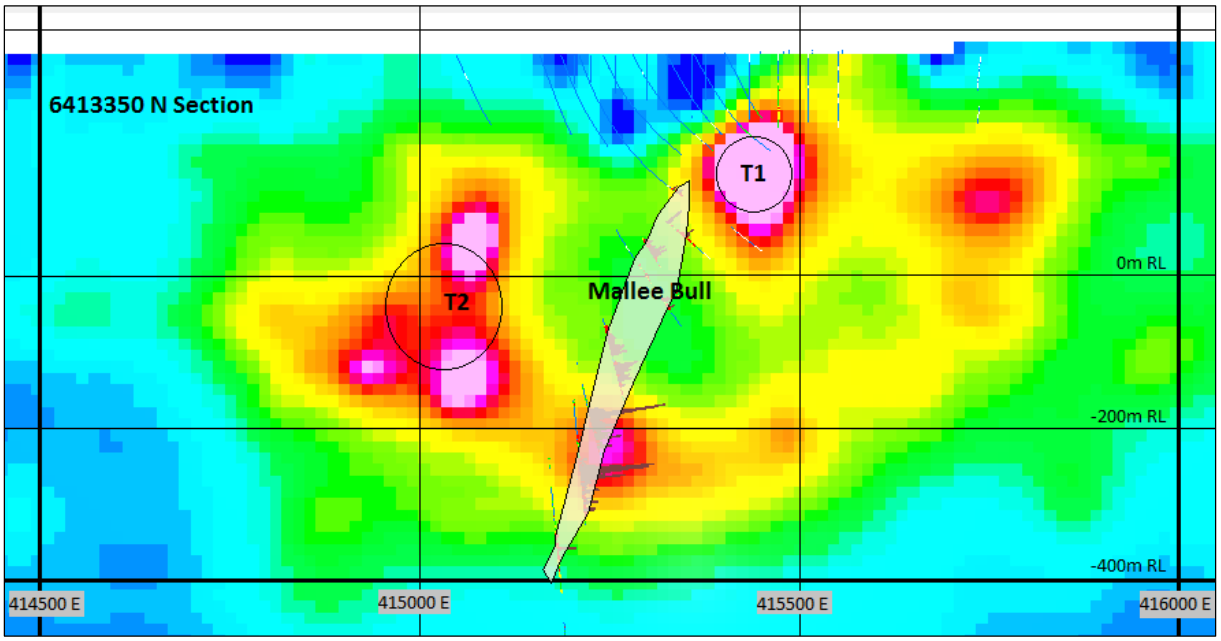

Figure 1 – Mallee Bull Section 6413350N with appccrox. resource outline vs chargeability (red/purple = strong; blue = weak)

Given the shallow (less than 100m below surface), high-grade nature of mineralisation in MBRC018, 17 additional RC drillholes (MBRC019 to MBRC035) have recently been completed on a 20m by 20m grid spacing to further test T1. All of these drillholes have intersected varying degrees of zinc-lead-silver mineralisation with several drillholes intersecting sphalerite-galena-pyrite rich massive sulphide mineralisation up to 8m wide, and to within 60m of surface. Assay results for drillholes MBRC019 to MBRC035 remain pending.

Whilst the Orion 3D survey has recognized this zinc-lead rich mineralisation, surface and downhole EM geophysics does not appear to reveal its location. This is not particularly surprising as sphalerite, galena and pyrite are generally considered poor EM conductors. It has been previously hypothesised that Zn-Pb-rich mineralisation may not be visible to EM methodology in part because of substantial "noise" from the main copper-rich mineralisation at Mallee Bull. The recent results from drilling at T1 appear to confirm this. The identification of "blind" high-grade Zn-Pb-Ag-rich mineralisation has significant implications with regards to further exploration at Mallee Bull. Zinc-lead rich mineralisation seen elsewhere at Mallee Bull can be significant, and remains open, however is yet to be formally quantified. T1 potentially offers a substantial lift to the quantum of this mineralisation.

Other Targets

The second priority target (T2), defined as a moderate to strong chargeable anomaly is located ~250m to the west of Mallee Bull commencing at ~250m below surface and continuing to about ~450m below surface, was tested by a single 500m deep diamond drillhole (MBDD015). Zones of chlorite alteration and fracturing were noted in the drillcore, however only minor disseminated sulphide mineralisation was noted at levels higher than expected. DHEM surveying is planned.

Target 3 (T3) is a substantial remanent (negative) magnetic feature located ~500m southeast of Mallee Bull. T3 is located in close proximity to the centre of the historic 4-Mile gold workings and has

anomalous surface and RAB drillhole geochemistry (Au-As) located above it. A deep diamond drillhole to test T3 was deferred following the discovery of significant mineralisation at T1.
Target 4 (T4), a small, strong magnetic high located ~1,200m to the east of Mallee Bull was tested with drillholes MBRC014 and MBRC015. No significant mineralisation was intercepted however disseminated pyrrhotite was identified over broad intervals and elevated magnetic susceptibility readings were noted. DHEM surveying is planned.

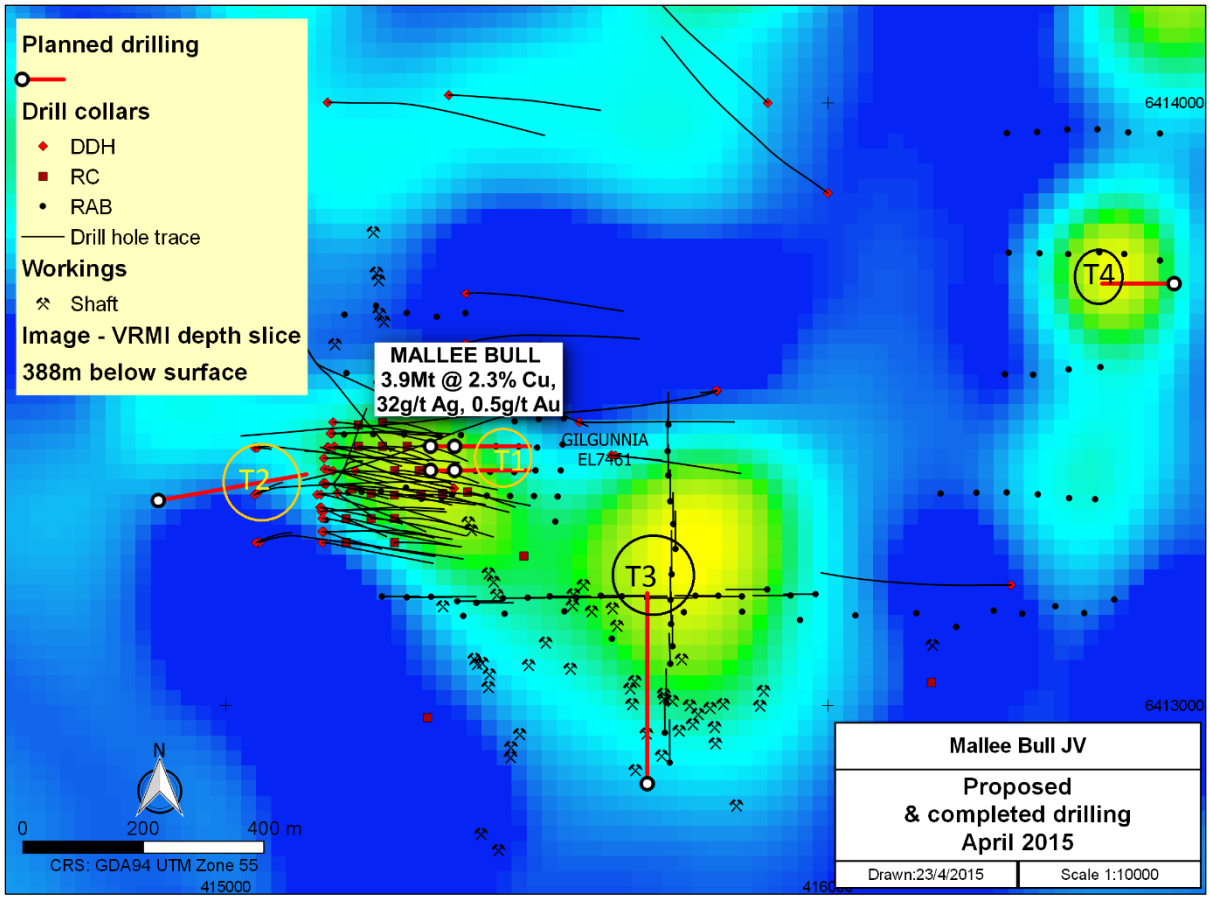

Figure 2 – Mallee Bull drilling on VRMI magnetic image at ~400m below surface

Corporate

Peel recently received a tax refund of $1.19m (before costs) for 2013/14 year in relation to Research & Development activities undertaken by the Company. This further consolidates Peel's financial position to approximately $3m cash on hand.

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

Mallee Bull Drill Collars

Hole ID	Northing	Easting	Azi	Dip	Final Depth (m)
MBDD015	6413340	414888	81	-60.0	498.3
MBRC013	6413390	415380	90.07	-60.2	250
MBRC014	6413692	416573.3	265.83	-69.8	217
MBRC015	6413686	416521	271.81	-64.8	250
MBRC016	6413390	415340	83.74	-62.2	250
MBRC017	6413430	415340	89.88	-59.6	250
MBRC018	6413430	415380	87.04	-60.1	250
MBRC019	6413430	415400	90	-60.0	164
MBRC020	6413430	415360	90.8	-60.3	200
MBRC021	6413450	415400	90.8	-60.8	200
MBRC022	6413450	415380	90.8	-60.2	200
MBRC023	6413450	415360	90.8	-59.9	200
MBRC024	6413410	415400	90.8	-60.3	160
MBRC025	6413410	415380	90.8	-60.5	181
MBRC026	6413390	415400	91.8	-60.2	150
MBRC027	6413390	415420	90.8	-60.6	140
MBRC028	6413410	415420	90.8	-60.0	150
MBRC029	6413430	415420	90.8	-60.0	150
MBRC030	6413450	415420	91	-60.0	150
MBRC031	6413450	415340	91	-60.0	242
MBRC032	6413390	415440	91	-60.0	128
MBRC033	6413410	415440	91	-60.0	122
MBRC034	6413430	415440	91	-60.0	128
MBRC035	6413450	415440	91	-60.0	122

Mallee Bull RC Drilling Significant Assay Results

Hole ID	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MBRC013	139	140	0.41	16	0.30	0.35	1.88
MBRC013	140	141	0.14	32	0.07	0.62	1.62
MBRC013	142	143	0.11	43	0.05	0.80	2.35
MBRC013	175	176	0.48	7	0.01	0.39	1.72
MBRC013	176	177	0.23	14	0.04	0.70	3.37
MBRC013	184	185	0.17	10	0.05	0.29	2.48
MBRC013	185	186	0.22	9	0.12	0.25	1.80
MBRC013	191	192	0.01	40	0.10	1.06	1.33
MBRC016	131	132	0.49	414	0.06	13.10	22.40
MBRC016	132	133	0.33	45	0.04	2.18	4.80
MBRC016	133	134	0.44	20	0.03	1.61	3.19
MBRC016	134	135	0.39	10	0.04	1.13	3.41
MBRC016	135	136	0.06	13	0.04	1.54	3.35
MBRC016	136	137	0.02	15	0.05	1.95	3.90
MBRC016	137	138	0.02	15	0.05	2.44	1.54
MBRC016	174	175	-0.01	10	0.07	0.60	0.59

Hole ID	From (m)	To (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MBRC016	177	178	0.07	6	0.08	0.26	1.38
MBRC017	134	135	0.01	10	0.02	0.53	0.10
MBRC017	137	138	0.01	15	0.06	1.87	0.21
MBRC017	145	146	0.04	9	0.04	0.86	0.05
MBRC017	163	164	0.02	17	0.08	0.50	0.69
MBRC017	165	166	0.04	25	1.05	1.13	0.20
MBRC017	194	195	0.04	8	0.73	0.19	0.61
MBRC017	195	196	0.2	68	1.57	1.58	2.73
MBRC018	104	105	0.02	27	0.03	0.85	0.19
MBRC018	106	107	1.02	176	0.05	4.83	10.80
MBRC018	107	108	1.43	297	0.14	7.35	16.40
MBRC018	108	114	1.74	N.A.	N.A.	N.A.	N.A.
MBRC018	108	109	1.56	299	0.10	7.70	17.00
MBRC018	109	110	1.54	273	0.12	6.76	14.75
MBRC018	110	111	1.75	250	0.07	5.76	12.35
MBRC018	111	112	2.03	288	0.08	6.55	14.80
MBRC018	112	113	0.51	326	0.09	7.43	16.50
MBRC018	113	114	1.83	421	0.11	10.00	18.20
MBRC018	114	115	0.87	540	0.42	11.85	22.90
MBRC018	115	116	0.22	354	0.28	7.77	14.45
MBRC018	116	117	0.22	35	0.04	0.70	1.29
MBRC018	117	118	0.05	31	0.03	0.97	0.89
MBRC018	133	134	0.1	20	0.39	0.70	1.33
MBRC018	155	156	0.18	16	0.55	0.42	0.67
MBRC018	156	157	0.28	67	1.12	1.95	2.31

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.

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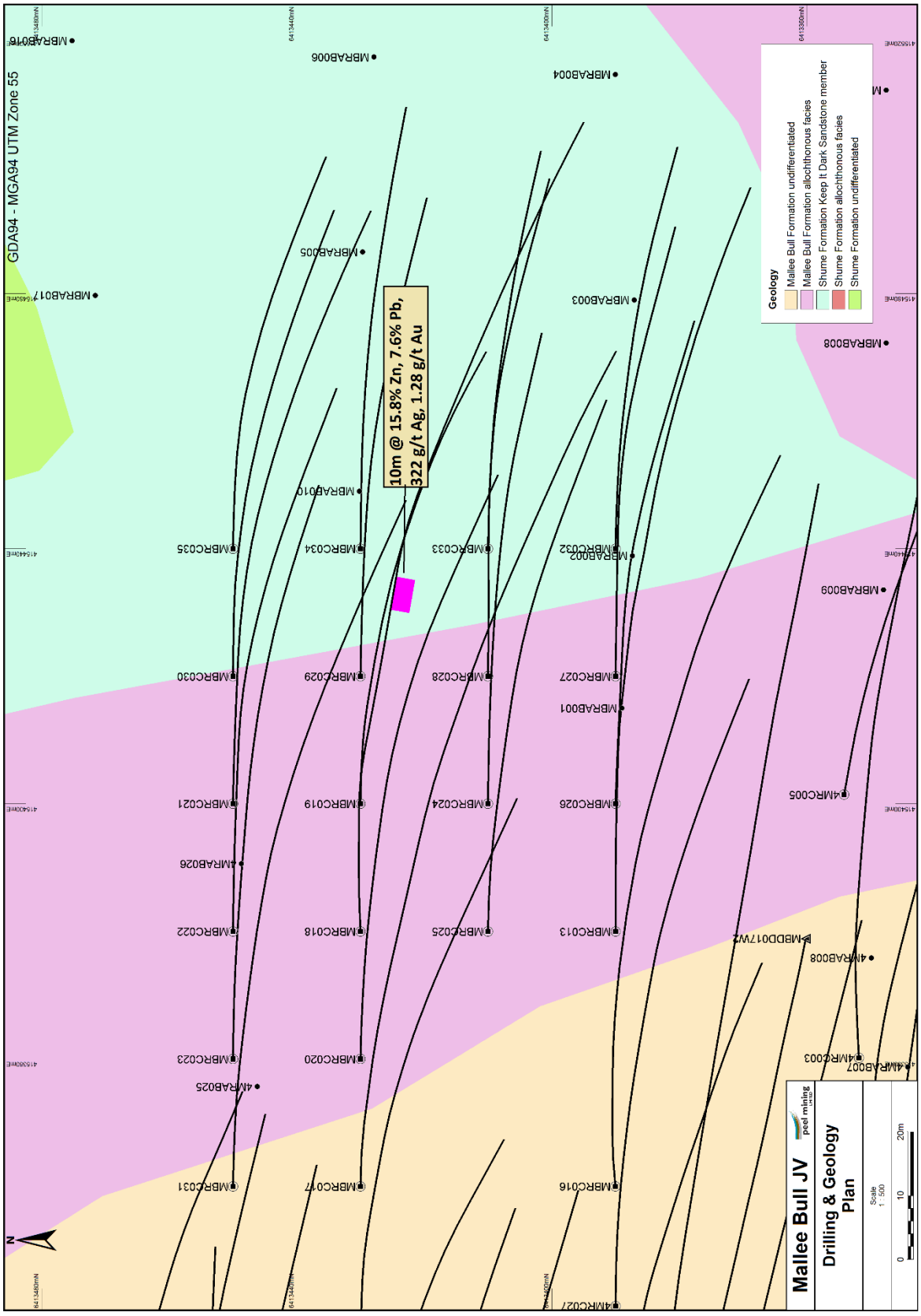

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Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond, reverse circulation (RC) and Rotary Air Blast (RAB) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC and RAB 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 RC and RAB drill chips using an Olympus Delta Innov-X portable XRF tool. The portable XRF was calibrated against standards after every 30 readings.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of diamond, reverse circulation and rotary air blast. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. A blade bit was predominantly used for RAB drilling. NQ and HQ coring was used for diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • RC and RAB samples are not weighed on a regular basis due to the exploration nature of drilling but no significant sample recovery issues have been encountered in drilling programs to date. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries to date have generally been high. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid

Criteria	JORC Code explanation	Commentary
		amount of data is available to make a determination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and drill chip samples are geologically logged. Core samples are orientated and logged for geotechnical information. Drill chip samples are logged at 1m intervals from surface to the bottom of each individual hole to a level that will support appropriate future Mineral Resource studies. • Logging of diamond core, RC and RAB samples records lithology, mineralogy, mineralisation, structure (DDH only), weathering, colour and other features of the samples. Core is photographed as both wet and dry. • All diamond, RC and RAB drill holes in the current program were geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core was cut with a core saw and half core taken. • The RC and RAB 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. • Early stage exploration sees composite sampling completed for Au only analysis, with samples hand speared using a half round piece of pipe with samples collected as 6m composites. Resampling is undertaken using split samples which are stored with the bulk samples at the time of drilling. • Where pXRF sampling indicates significant base metals mineralisation, 1m split samples for those intervals are collected and submitted for multi-element analysis. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• ALS Services was used for Au analysis work carried out on the 6m composite samples and 1m split samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mundoe, Sandy Creek, Wirlong and Red Shaft:
		  ○ PUL-23 (Sample preparation code)
		  ○ ME-MS61 multi-element
		  ○ Or an appropriate Ore Grade base metal AA finish
		  ○ Au-AA26 Ore Grade Au 50g FA AA Finish
		• Assaying of soil samples in the field was by portable XRF instrument Olympus Delta Innov-X Analyser. Reading time was 20 seconds per filter with a total 3 filters per sample.
		• The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for drill core are collected by the lab every 30 samples after the core sample is pulverised. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag using a half round section of pipe. In-house QA/QC tests are conducted by the lab on each batch of samples with standards supplied by the same companies that supply our own.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin hand-held GPS is used to define the location of the drillholes and /or samples. Standard practice is for the GPS to be left at the site of the collar for a period of 5 minutes to obtain a steady reading. Collars are picked up at a later date by DGPS. All collars at Mallee Bull have been picked up by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic

Criteria	JORC Code explanation	Commentary
		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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing is variable and appropriate to the geology and historical drilling. • 6m sample compositing has been applied to RC drilling at Red Shaft and Mundoe for gold assay, and to RAB drilling at Sandy Creek, Red Shaft and Wirlong.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Most drillholes are planned to intersect the interpreted mineralised structures/lodes as near to a perpendicular angle as possible (subject to access to the preferred collar position).
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the project geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with: ○ Peel Mining Ltd ○ Address of Laboratory ○ Sample range • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated when loading into the database. No formal external audit has been conducted.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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 are reported on in this report and are subject to a Farm-in agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC): ○ EL8307 "Sandy Creek" • The tenements are in good standing and no

Criteria	JORC Code explanation	Commentary
		known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work was completed in the area by former tenement holders including 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-type" zinc-lead-silver or copper-gold-lead-zinc deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	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').*	• True widths are generally estimated to be about 60% of the downhole width unless otherwise indicated.
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.*	• Refer to Figures in the body of text.
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.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available.
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.*	• Future work at Mallee Bull will include geophysical surveying and RC/diamond drilling to further define the extent of mineralization at the prospect. 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/diamond drilling to target existing anomalies.

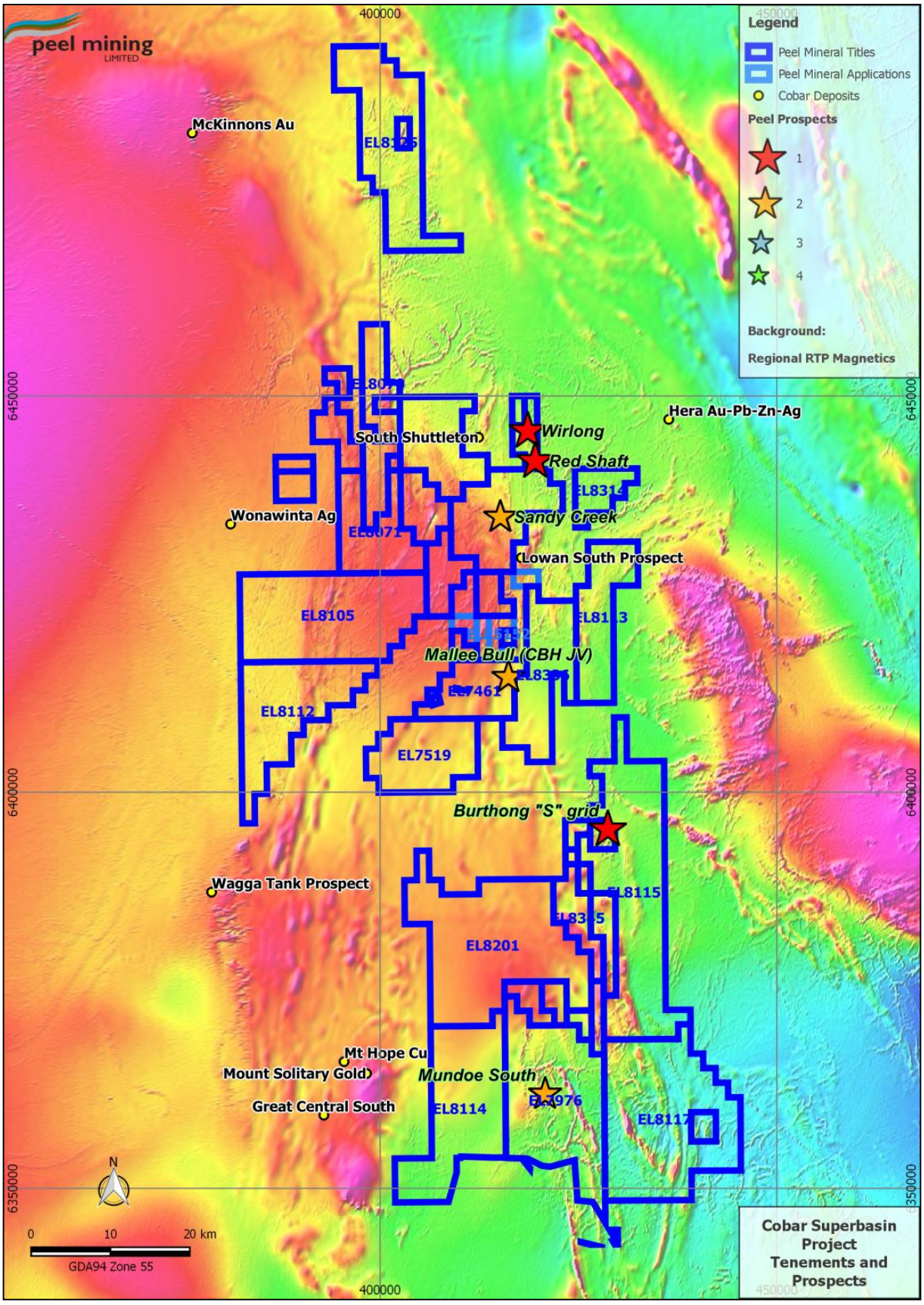

Figure 3 – Peel Mining Cobar Superbasin tenement map vs TMI

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