ASX ANNOUNCEMENT **31st JULY 2018**

MALLEE BULL RETURNS STRONG INFILL DRILL RESULTS

- **Infill drilling comprising 16 RC and RC/diamond drillholes for 4,581.4m targeting between 180m-300m below surface completed**
- **Strong polymetallic mineralisation intercepted in most drillholes with better assays including:**
  - **11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m in MBRCDD115**
  - **14.15m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m in MBRCDD110**
  - **16m @ 2.19% Cu, 49 g/t Ag, 0.38 g/t Au from 237m including 9m @ 2.69% Cu, 67 g/t Ag, 0.43 g/t Au from 242m in MBRCDD104**
  - **18m @ 1.53% Cu, 24 g/t Ag, 0.38 g/t Au from 234m including 4.86m @ 3.53% Cu, 34 g/t Ag, 0.64 g/t Au from 234.86m in MBRCDD113**
  - **5m @ 11.09% Zn, 5.48% Pb, 32 g/t Ag, 0.14 g/t Au from 305m in MBRCDD106**
  - **13m @ 1.76% Cu, 9 g/t Ag, 0.05 g/t Au from 281m including 4m @ 2.90% Cu, 12 g/t Ag, 0.06 g/t Au from 288m in MBRCDD103**
- **Updated resource modelling underway in preparation for completion of PFS (expected September quarter)**

Peel Mining Limited (ASX:PEX) ("Peel" or the "Company") is pleased to report positive infill drilling results from its 50%-owned Mallee Bull deposit, located near Cobar in western NSW. The drilling was undertaken as part of a Pre-Feasibility Study ("PFS") investigating the conceptual development of the upper portion of Mallee Bull as a "dig and truck" operation, under which ore would be milled at JV partner CBH's Endeavor mine located ~150km away, where surplus milling capacity exists.

The drilling (16 drillholes for ~4,600m) was designed to infill to a maximum of ~30m spacing between drill intercepts in a zone of interest between ~180m and ~300m below surface, allowing for an update to the resource model (in this area) to an indicated mineral resource estimate. The drilling also provided additional geotechnical information, and material for further metallurgical testwork.

Initial interpretation of drilling results indicates that the area of interest shows continuity of the Mallee Bull lode (stringer/breccia style) mineralisation. Significantly, the high-grade intervals returned from drillholes MBRCDD110 - **14.15m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m;** and MBRCDD115 - **11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m** rank as the best copper mineralised intercepts returned from between ~180m and ~300m below surface. The true width on mineralised intercepts is estimated to be ~80% of the downhole width.

The PFS is based around underground mining of the high-grade Silver Ray Zn-Pb-Ag lens, followed by the development of an exploration decline to ~300m below surface to enable the underground drilling of the Mallee Bull lode copper mineralisation. Mineralisation between ~180m and ~300m below surface will be assessed for its potential to add further ore to the mineral inventory.

Recently received assays are currently being interpreted and wireframed in anticipation of updating the relevant portion of the mineral resource model. Once completed, the new mineral resource model will be the subject of mine design/scheduling to enable completion of the PFS which is expected during the current quarter.

Table 1 – Mallee Bull Infill Drilling Significant Assay Results

Hole ID	From (m)	To (m)	Width (m)	Cu %	Ag (g/t)	Au (g/t)	Zn %	Pb %
MBRC101	201	212	11	0.78	38	0.23	0.62	0.32
and	226	230	4	1.64	49	0.13	0.10	0.24
MBRC102	212	217	5	0.67	15	0.13	0.62	0.35
MBRCDD103	281	294	13	1.76	9	0.05	0.06	0.04
including	288	292	4	2.90	12	0.06	0.05	0.02
MBRCDD104	237	253	16	2.12	49	0.38	0.30	0.39
including	242	251	9	2.69	67	0.43	0.36	0.42
and	284	295	11	0.84	22	0.31	0.13	0.26
MBRCDD105	248.25	267	18.75	1.39	16	0.38	0.06	0.06
including	249	252	3	2.79	31	0.96	0.10	0.13
and	280.55	284.24	3.69	0.69	66	1.53	7.97	3.79
MBRCDD106	266.64	279.9	13.26	0.30	27	1.16	0.15	0.18
and	282.2	283.3	1.1	4.17	36	2.21	0.29	0.24
and	287.7	288.71	1.01	5.3	64	1.45	0.05	0.18
and	292.6	295	2.4	1.06	14	0.44	0.06	0.08
and	305	310	5	0.05	32	0.14	11.09	5.48
and	344.3	346	1.7	4.92	54	0.32	0.18	0.86
MBRCDD107	240.4	250.75	10.35	1.63	43	1.97	0.25	0.18
including	240.4	245	4.6	2.21	43	1.93	0.31	0.15
and	256	258.45	2.45	1.19	16	0.48	0.07	0.32
and	262	264	2	1.20	10	0.09	0.05	0.07
and	268	275	7	1.56	25	0.20	0.07	0.31
MBRCDD108	287.45	314.1	26.65	0.62	40	1.16	0.48	0.40
and	319.75	321.05	1.3	7.36	70	1.73	0.14	0.09
MBRCDD110	252	255	3	1.01	38	0.43	0.07	0.47
and	262	276.15	14.15	4.27	51	0.25	0.15	0.11
including	264.1	276.15	12.05	4.79	58	0.29	0.18	0.12
MBRCDD111	265.87	278.96	13.09	0.28	27	1.49	0.15	0.22
and	290.9	297	6.1	2.22	30	0.80	0.10	0.12
including	290.9	293.73	2.83	3.99	41	1.58	0.12	0.14
MBRCDD112	187.85	189.7	1.85	2.80	63	1.04	4.50	2.93
and	217	221.66	4.66	0.52	23	0.25	0.90	0.64
MBRCDD113	215.6	219.72	4.12	0.50	23	0.81	0.42	0.22
and	222.8	226	3.2	1.25	71	0.50	0.06	4.51
and	234	252	18	1.54	24	0.38	0.12	0.36
including	234.86	239.72	4.86	3.53	34	0.64	0.14	0.20
MBRCDD114	190.05	203.2	13.15	0.20	22	0.90	0.46	0.48
and	212.55	223	10.75	0.99	9	0.15	0.06	0.08
MBRCDD115	270	279	9	0.97	10	0.14	0.02	0.02
and	286	288	2	0.89	11	0.09	0.05	0.11
and	296	307	11	9.02	114	0.37	0.34	0.37
including	297	306	9	10.86	137	0.42	0.41	0.45

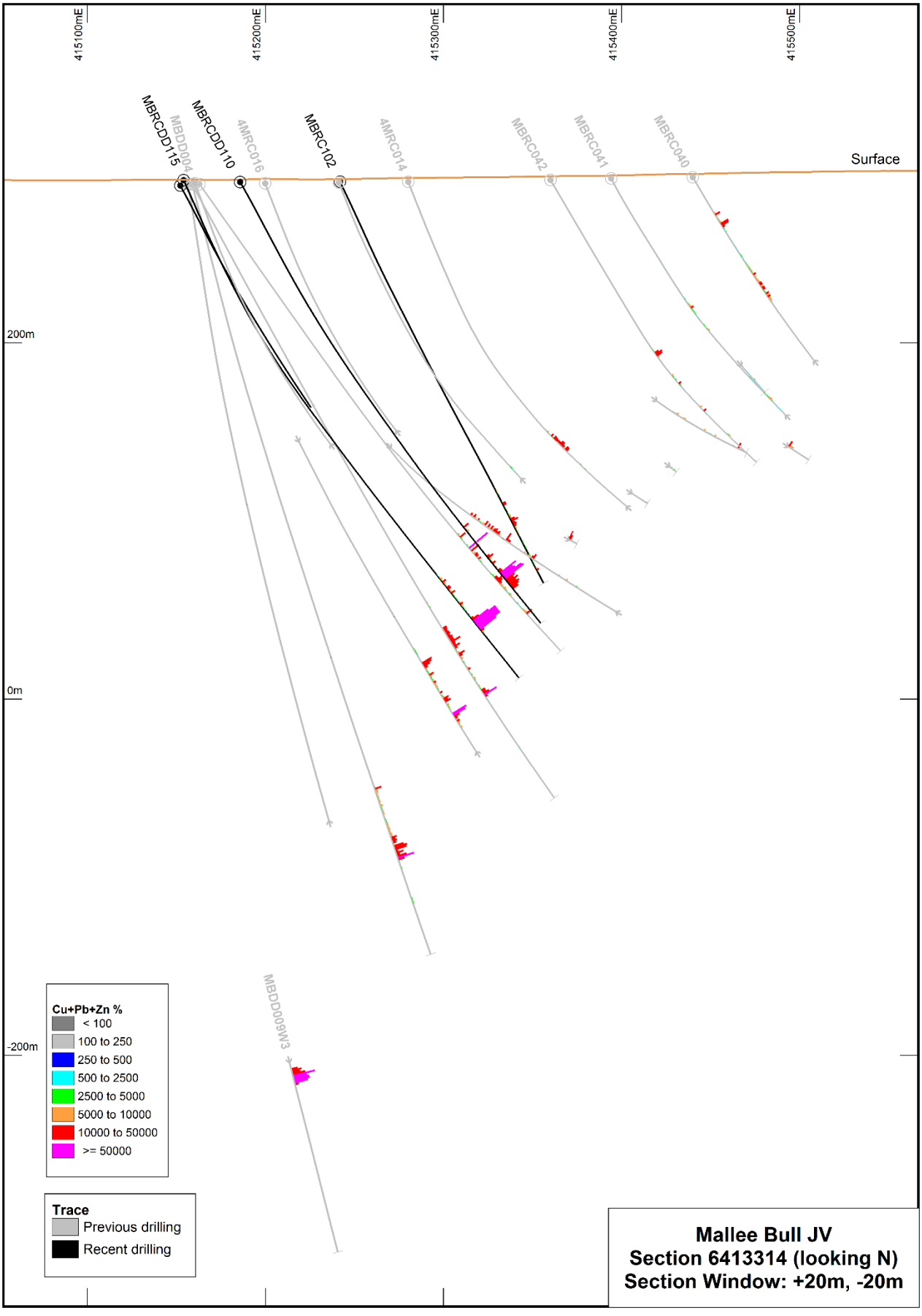

Figure 1 – Mallee Bull Section 6413314N

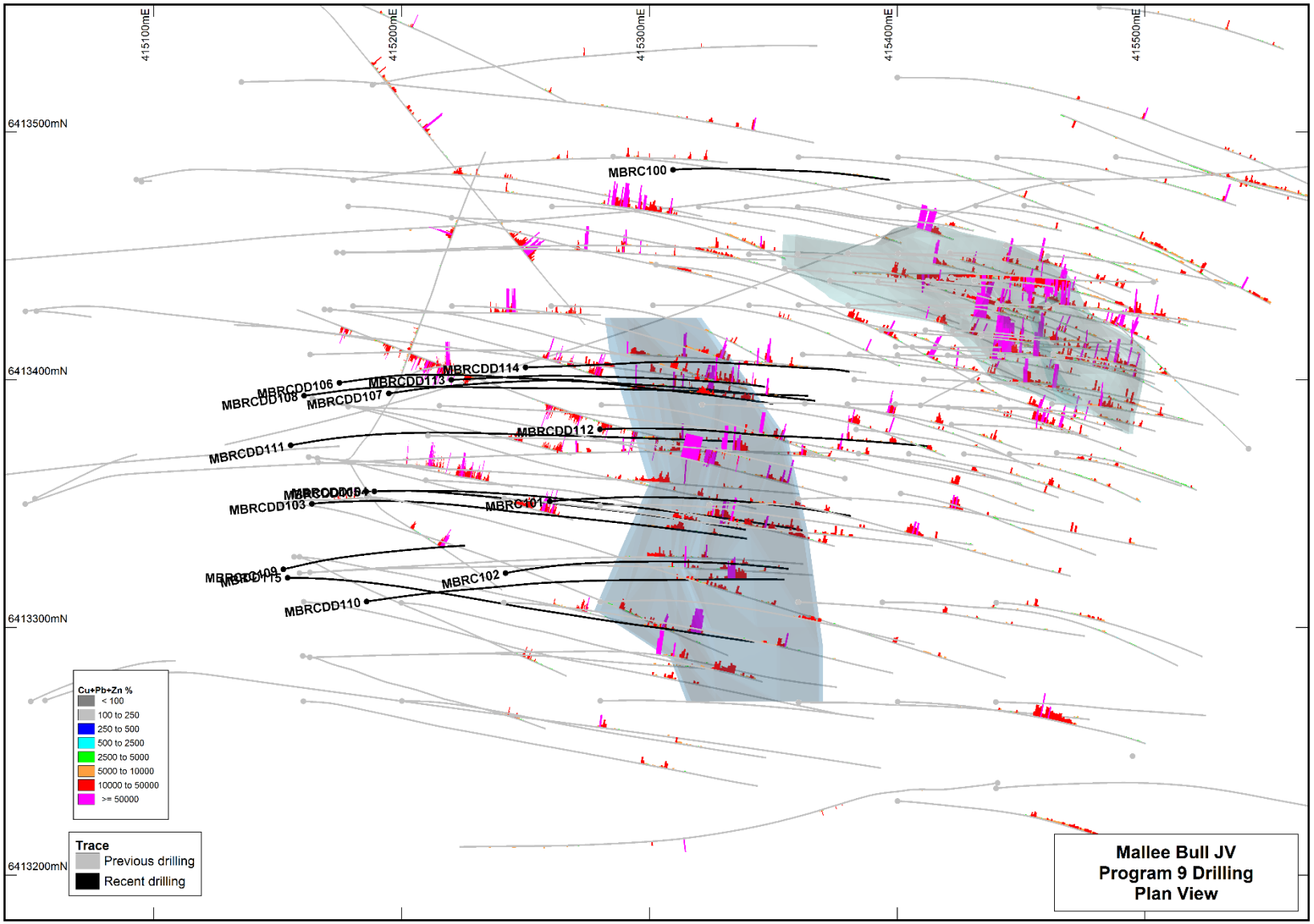

Figure 2 – Mallee Bull Drill Plan and existing resource model shells (grey shells)

For further information, please contact:

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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.

Table 2 – Southern Nights Drill Collars

Hole ID	Northing	Easting	Dip	Azi (grid)	Max Depth (m)
MBRC100	6413485	415309.5	-65.28	86.37	198
MBRC101	6413351	415259.7	-63.63	84.43	247
MBRC102	6413322	415241.9	-63.78	78.68	253
MBRCDD103	6413350	415163.7	-60.82	84.71	333.6
MBRCDD104	6413355	415188.9	-57.7	88.37	300.5
MBRCDD105	6413355	415185.7	-62.45	86.95	298.5
MBRCDD106	6413399	415174.8	-65.55	81.71	377.1
MBRCDD107	6413394	415194.8	-60.85	81.58	288.7
MBRCDD108	6413394	415160.6	-67.28	83.03	409.3
MBRC109	6413323	415152.2	-60.76	77.14	145
MBRCDD110	6413310	415185.8	-60.13	82.19	300.7
MBRCDD111	6413374	415155.2	-62.43	79.53	332.1
MBRCDD112	6413380	415280	-63.04	87.12	243.9
MBRCDD113	6413400	415220	-66.3	87.91	258.7
MBRCDD114	6413405	415250	-64.56	87.71	255.6
MBRCDD115	6413320	415154	-65.7	89.8	339.7

Table 1 - Section 1: Sampling Techniques and Data for Mallee Bull/Cobar Superbasin/Wagga Tank Projects

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
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. Water inflow has been encountered during drilling at Wagga Tank-Southern Nights. Drillers are instructed to cease drilling when sample quality deteriorates. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong and Mallee Bull to date have generally been high.

Criteria	JORC Code explanation	Commentary
		• Sample recoveries at Wagga Tank have been variable with broken ground occurring in places and poorer sample recoveries encountered. Insufficient data is available at present to determine if a relationship exists between recovery and grade. This will be assessed once a statistically valid amount of data is available to make a determination. • Sample recoveries at Southern Nights have been generally good to date.
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 drill holes in the current program were geologically logged in full except at Wagga Tank where logging is still underway.
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 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. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 3m to 6m composite samples and 1m split samples.

Criteria	JORC Code explanation	Commentary
	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.*	The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined at Mallee Bull, Cobar Superbasin and Wagga Tank Projects: ○ PUL-23 (Sample preparation code) ○ Au-AA25 Ore Grade Au 30g FA AA Finish, Au-AA26 Ore Grade Au 50g FA AA Finish ○ ME-ICP41 35 element aqua regia ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-ICP61 33 element 4 acid digest ICP-AES, with an appropriate Ore Grade base metal AA finish ○ ME-MS61 48 element 4 acid digest ICP-MS and ICP-AES, with an appropriate Ore Grade base metal AA finish • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. • 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.*	• A Garmin hand-held GPS is used to define the location of the 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

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	• *Quality and adequacy of topographic control.*	routinely picked up after by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera will be used with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid.
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. • 3m to 6m sample compositing has been applied to RC drilling at Mallee Bull for gold and/or multi-element assay.
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/Wagga Tank Projects

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*	• 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 Cobar Superbasin Project comprises of multiple exploration licences that are

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	obtaining a licence to operate in the area.	subject to a farm-in agreement with JOGMEC whereby JOGMEC can earn up to 50%. • The Wagga Tank Project comprises of EL6695, EL7226, EL7484 and EL7581 and are 100%-owned by Peel Mining Ltd, subject to 2% NSR royalty agreement with MMG Ltd. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work at Mallee Bull was completed in the area by several 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. • Work at Wagga Tank was completed by multiple previous explorers including Newmont, Homestake, Amoco, Cyprus, Arimco, Golden Cross, Pasminco and MMG. Minimal exploration has been completed at the Wagga Tank area since 1989.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mallee Bull 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. • Wagga Tank, is believed to be a volcanic-hosted massive sulphide (VHMS) or Cobar-style deposit, and is located ~130 km south of Cobar on the western edge of the Cobar Superbasin. The deposit is positioned at the western-most exposure of the Mt. Keenan Volcanics (Mt. Hope Group) where it is conformably overlain by a poorly-outcropping, distal turbidite sequence of carbonaceous slate and siltstone. Mineralisation is hosted in a sequence of

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		rhyodacitic volcanic and associated volcaniclastic rocks comprising polymictic conglomerate, sandstone, slate, crystal-lithic tuff and crystal tuff. This sequence faces northwest, strikes northeast-southwest and dips range from moderate westerly, to vertical, and locally overturned to the east. Mineralisation straddles the contact between the volcaniclastic facies and the siltstone-slate facies where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).

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 equivalent values should be clearly stated.*	• No length weighting or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
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 estimated to be about 80% 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.

Criteria	JORC Code explanation	Commentary
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 and Cobar Superbasin Project will include geophysical surveying and RC/diamond drilling to further define the extent of mineralisation at the prospects. Down hole electromagnetic (DHEM) surveys will be used to identify potential conductive sources that may be related to mineralisation. • Drilling at Southern Nights/Wagga Tank is continuing and further geophysical surveys are planned.