ASX ANNOUNCEMENT 13 OCTOBER 2020

MAIDEN MAY DAY INFERRED MINERAL RESOURCE ESTIMATE

Key Points:

- **Maiden Inferred Mineral Resource Estimate (MRE) for the May Day deposit of 1.128 Mt at 1.3 g/t Au, 19 g/t Ag, 0.82% Zn, 0.61% Pb, 0.11% Cu ($101/t NSR); containing:**
  - **46,400 oz gold**
  - **676,000 oz silver**
  - **9,260 t zinc**
  - **6,860 t lead**
  - **1,240 t copper**
- **MRE is based on A$40/tonne Net Smelter Return (NSR)[1] cut-off reported within an optimal pit shell generated at the NSR parameters including gold, silver, zinc, lead and copper AUD prices of $2,206/oz, $26/oz, $3,382/t, $2,941/t and $8,529/t respectively.**
- **The addition of the May Day MRE is a further positive step towards Peel's critical mass aspirations and highlights the value-accretive qualities of the Mallee Bull buyback**
- **Resource infill drilling is proceeding and is expected to be largely completed by end of October**
- **The May Day deposit remains open along strike and down dip**

Peel Mining Ltd (**ASX Code: PEX**) **(Peel** or the **Company)** is pleased to announce the completion of a maiden Inferred Mineral Resource Estimate (MRE) for the May Day deposit, located ~100km south of Cobar in western NSW (Australia). May Day is contained within ML1361, part of the Mallee Bull project, which is the subject of a purchase and sale agreement between Peel and CBH Resources Limited. Settlement of the transaction is subject to Ministerial consent for the transfer of title and is expected in the near term.

The MRE has been reported in accordance with the JORC Code (2012 Edition) using an NSR cut-off of A$40 per tonne[1]. Table 1 presents the estimates by oxidation zone.

Table 1 – September 2020 May Day Inferred Mineral Resource Estimates

Oxidation Zone	Tonnes (Kt)	NSR[1] $/t	Au (g/t)	Ag (%)	Zn (%)	Pb (%)	Cu (%)
Oxide	218	76	1.2	13	0.45	0.56	0.11
Fresh	910	106	1.3	20	0.91	0.62	0.11
Total	**1,128**	**101**	**1.3**	**19**	**0.82**	**0.61**	**0.11**

The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

[1]Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

Peel Mining Managing Director Mr Rob Tyson commented:

"The May Day MRE brings modest but important near-surface gold metal exposure to our asset base and is another important step for the Company as we continue towards building critical mass for the South Cobar Basin Hub and Spoke project.

The drill-out now underway is designed to deliver a high quality MRE composed primarily of Indicated classified resources within an optimal pit, and we look forward to releasing drill assays over the weeks ahead in advance of updating the MRE around year end.

Mineralisation at May Day bears similarities to other Cobar-style gold-rich deposits such as Hera and Peak, and importantly, remains completely open down dip and along strike – we look forward to investigating its greater potential in due course."

May Day Maiden Mineral Resource Estimate Summary

MPR Geological Consultants Pty Ltd (MPR) estimated resources for the May Day deposit based on drilling information and NSR, mining and processing parameters supplied by Peel. The estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code (2012)).

In addition to reviewing the available drilling information, and constructing a resource model with estimates for gold, silver, copper, lead and zinc, MPR's evaluation included generating an optimal pit to give estimates with reasonable prospects of eventual economic extraction in accordance with JORC guidelines.

The database compiled for block modelling comprises 169 open-hole percussion holes, 62 RC holes and 21 diamond holes for a combined 12,676 metres of drilling. The grade estimates include only RC and diamond drilling data. No drilling from Peel's current on-going drill programme was included in the estimation dataset.

Modelling domains comprise an oxidation surface interpretation provided by Peel and a mineralised domain interpreted by MPR in conjunction with Peel geologists. Peel geologists have reviewed the mineralised domain and confirmed that it is are consistent with their current geological understanding and is appropriate for the current study.

Gold grades were estimated by Multiple Indicator Kriging of two metre composited assays with silver, lead, zinc and copper grades estimated by Ordinary Kriging. The estimates include densities of 2.4 and 2.7 t/bcm for oxidised and fresh mineralisation respectively. The estimates are classified as Inferred, reflecting uncertainties over the reliability of sampling information for older drilling and the broad drill spacing at depth.

The NSR parameters reflect a conceptual processing plant with gravity concentration and CIL extraction of gold and silver from oxide ore, and a polymetallic circuit extracting gold, silver, lead, zinc and copper from sulphide mineralisation. They include gold, silver, lead, zinc and copper AUD prices of $2,206/oz, $26.00/oz, $2,941/t, $3,382/t and $8,529/t respectively.

Mineral Resource estimates are constrained within an optimal pit generated on the basis of the metal prices and recoveries used for the NSR assignment, mining costs for oxidised and fresh material of $4.17 and $4.44/tonne respectively, and processing costs inclusive of G&A of $35 and $40/t for oxidised and fresh material respectively. The estimates are reported at an NSR cut off of $AUD 40/t, reflecting the break-even cut-off at the optimisation parameters for fresh mineralisation which dominates the estimates. Figure 1 shows the estimates by NSR cut-off within the optimal pit.

Net Smelter Return and Cut-off Parameters

For the reporting of the Mineral Resource Estimate, a Net Smelter Return (NSR) value has been used to reflect the polymetallic nature of mineralisation. NSR in A$/t, represents the potential value of mineralisation net of all costs after it leaves site, and was applied to each block within the block model from estimated metal grades. The NSR (A$/t) formulae for oxide and fresh mineralisation include assumptions regarding metal prices, exchange rates, metallurgical recoveries, metal marketing terms (including payabilities and deductions/penalties), freight, smelting and refining charges, and royalties. The general NSR formula is:

NSR = (metal grades x metallurgical recoveries x payabilities x A$ metal prices) less (concentrate freight and treatment charges, penalties and royalties)

Metal price assumptions are listed in Table 2 with metallurgical recovery assumptions in Table 3.

Table 2 – Metal price assumptions used in MRE (AUD/USD 0.68 exchange rate)

Commodity Price	Metal Price Assumption $USD	Metal Price Assumption $AUD
Gold Price per ounce	1,500	2,206
Silver Price per ounce	18	26
Pb Price per tonne	2,000	2,941
Zn Price per tonne	2,300	3,382
Cu Price per tonne	5,800	8,529

Metallurgy and Conceptual Processing Flowsheet

Metallurgical testwork commissioned by Peel at NAGROM Perth, along with testwork completed by previous explorers, has guided the company's metallurgical assumptions for the May Day Mineral Resource Estimate. Work by Peel to date has been preliminary in nature with investigation of gravity precious metals recovery, cyanide leach and base metal flotation.

The NSR parameters and pit optimisations underlying the Mineral Resource estimates reflect a conceptual sequential processing flowsheet for the project comprising the following:

- Oxide ore – gravity concentration and CIL extraction of gold and silver
- Sulphide ore – gravity concentration; copper float; lead float; zinc float; and cyanide leach

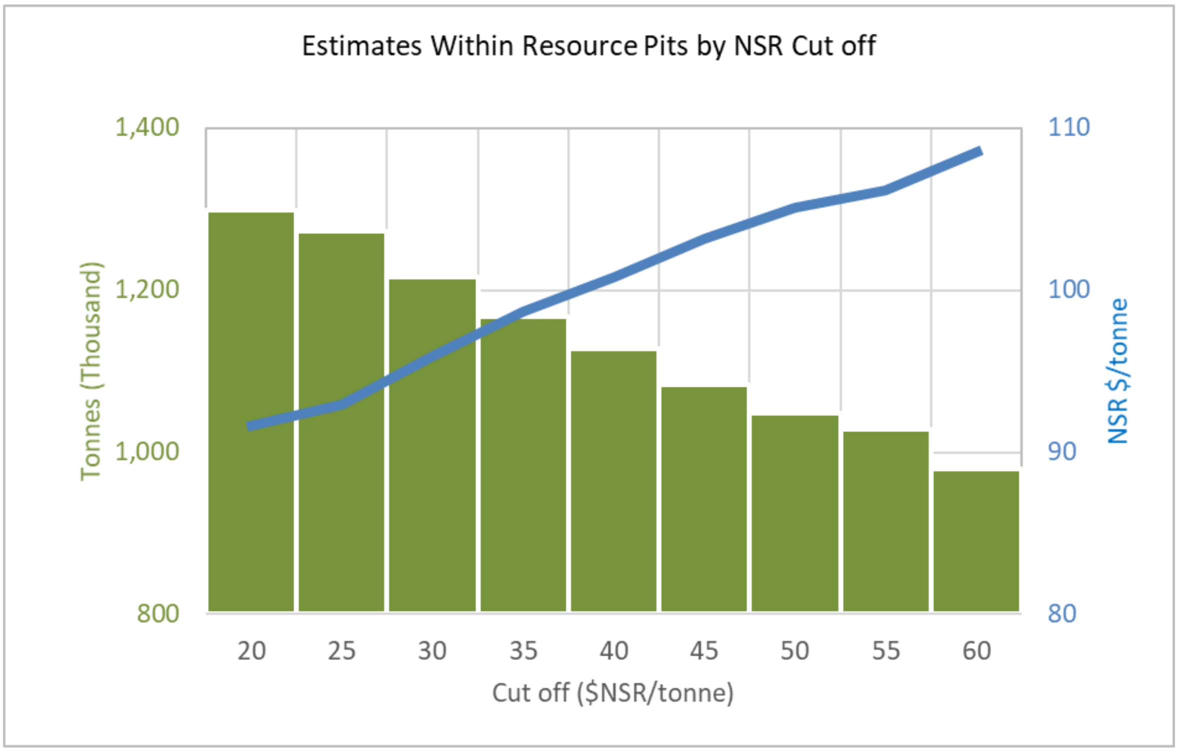
Cumulative metallurgical recoveries for the metals of interest are listed in Table 3. Metallurgical testwork at ALS Burnie is ongoing and the conceptual processing flowsheet is subject to change in the future.

It is Peel Mining's opinion that all elements included in the conceptual processing flowsheet have a reasonable potential to be recovered and sold.

Table 3 – Metallurgical recovery assumptions used in MRE

Metal	Oxide Cumulative Recovery (%)	Sulphide Cumulative Recovery (%)
Gold	90	90
Silver	20	55
Lead	-	40
Zinc	-	75
Copper	-	30

Figure 1 – May Day Block Model Inferred MRE Tonnage/NSR Grade Curve within optimal pit



Background

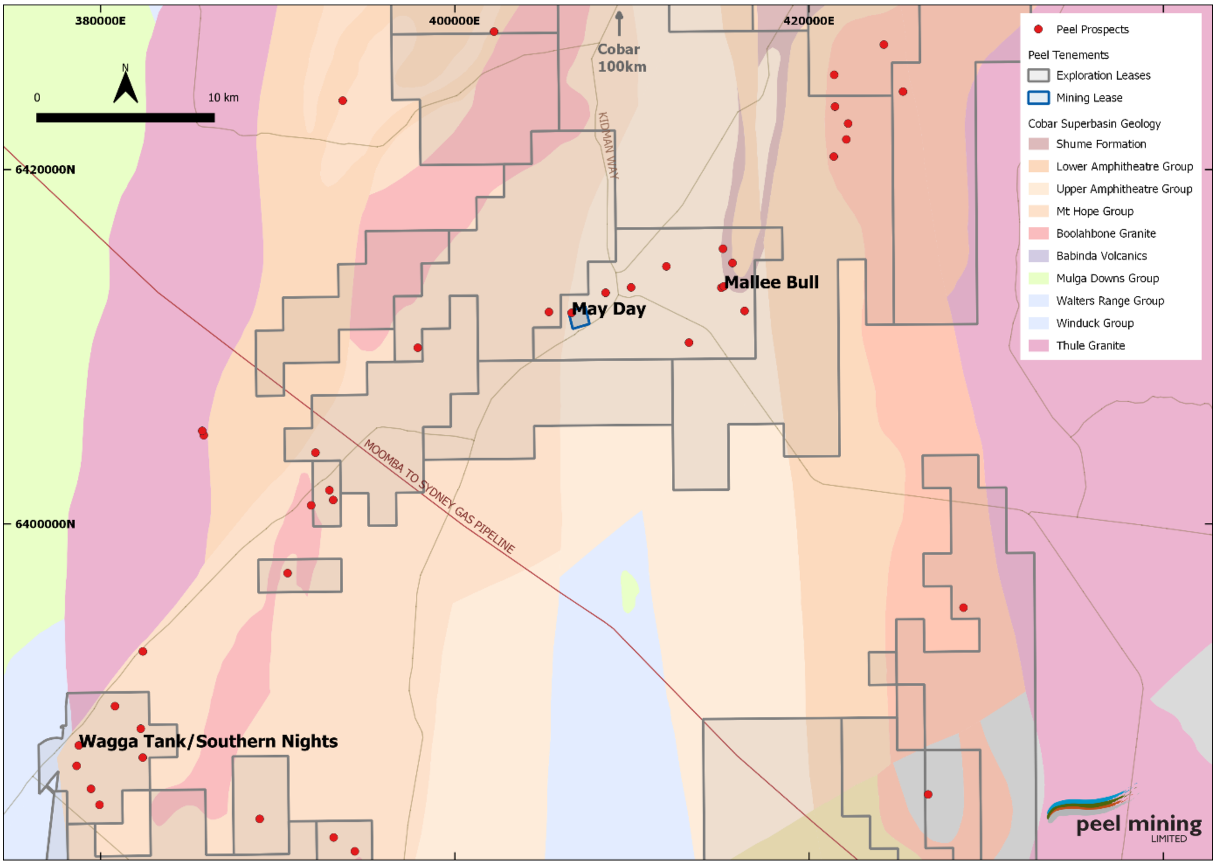
The May Day deposit is contained within ML1361 (Figure 2), part of the Mallee Bull project, which is the subject of a purchase and sale agreement between Peel and CBH Resources Limited. Settlement of the transaction is subject to Ministerial consent for the transfer of title and is expected in the coming weeks. The May Day deposit represents a substantial polymetallic VMS-style mineral system.

Geology

The Cobar Superbasin is one of several intracratonic, half-graben basins developed within the Lachlan Orogen during the Silurian/Devonian; it is the richest polymetallic basin in the Lachlan Orogen as evidenced by estimated pre-mining metal inventories: >2.5 million tonnes copper, >200t of gold, >4.8 million tonnes of zinc, >2.8 million tonnes of lead, and >4,000t of silver.

Peel believes that the prospectivity of the southern portion of the Cobar Superbasin (the area covered by Peel Mining's tenements) is extremely high, factoring in the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences; this is supported by the presence of major deposits/mines in the area such as Nymagee, Hera, May Day, Mallee Bull, Mt Hope and Southern Nights-Wagga Tank.

Figure 2 – Location of May Day deposit, Gilgunnia NSW



The Cobar Basin developed as four deep-water troughs bordered by shallow-water shelves. The southern parts of the Basin, where the May Day deposit is located, are covered by the Mount Hope and Rast Troughs which were filled with sediments, volcaniclastics, and volcanics of bi-modal nature. The Cobar Basin is believed to have developed in two phases; the first was a period of rapid basin deepening/extension and active faulting during a period of sinistral trans-tension around 420Ma to 400Ma; the second phase was marked by a period of basin inversion at ~400Ma when the fault arrays became active fluid pathways for the mineral deposits in the field.

The geology of the May Day deposit has been described in detail by Gary Burton, Geological Survey NSW, in "A geological study of the May Day open cut mine, Gilgunnia area" July 2012. The following description is based off this and Peel's current interpretation.

The May Day deposit occurs at the contact between the Mount Hope Volcanics and the Upper Amphitheatre Group. The Mount Halfway Volcanics mostly comprise massive porphyritic crystal tuffs and rhyolitic to rhyodacitic lavas, as well as lithic-crystal tuffs and crystal-vitric tuffs, and locally intercalated sandstone and siltstone.

The depositional setting has been interpreted to have been deep marine with the rocks having been deposited as pyroclastic ashflows with interbedded turbidites. The Mount Halfway Volcanics are conformably overlain by and interfinger with the Upper Amphitheatre Group. The Upper Amphitheatre Group consists of a sequence of thin to medium-bedded siltstones and sandstones. It contains minor rhyolitic to rhyodacitic crystal, lithic-crystal and vitric tuffs which are interpreted to be stratigraphically equivalent to the Mount Halfway Volcanics. The rocks are interpreted to have been deposited as turbidites within a deep marine environment.

The host rock sequence within the May Day deposit consists of a (lithic)-crystal-vitric tuff (Volcaniclastic Unit 1) in faulted contact with volcaniclastic mudstone and tuff (Volcaniclastic Unit 2) which appears to grade stratigraphically upward into interbedded tuffaceous mudstone and terrigenous turbidites. This in turn grades upward into terrigenous turbidites with sporadic volcaniclastic layers within it (Upper Amphitheatre Group). Based upon consistent younging directions within the Upper Amphitheatre Group rocks, Volcaniclastic Unit 1 is the stratigraphically lowermost unit in this local sequence. The overall sequence appears to represent deposition of volcaniclastic material within a deep marine environment being immediately overlain by terrigenous turbidites.

The sequence later underwent deformation which produced steeply northeasterly plunging folds. Within Volcaniclastic Unit 2 and parts of Volcaniclastic Unit 3 the cleavage has manifested as a strong shear fabric. It is considered that the chloritic and talc alteration of those rocks occurred synchronous with the deformation. Mineralised quartz veins were probably emplaced into this shear fabric during its formation, resulting in deformation of those veins. It is considered that the mineralised veins probably formed steeply plunging shoots. It is considered that the folding, shear geometry and mineralisation within the deposit can be explained via asymmetric folding. This deformation is considered to have been associated with the Cobar deformation, because of the steeply plunging nature of the structures.

Mineralisation

Mineralisation in the pit appears pod-like and consists of malachite, azurite and chrysocolla blebs, smears and stains within deformed milky quartz veins within chlorite-altered volcaniclastic and sedimentary rock.

Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation has been identified in deeper drilling (100-250m below the surface) and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite.

The sulphides occur within a low grade disseminated zone up to 30m wide with local massive sulphide concentrations. Massive sulphides are believed to form steeply dipping discrete tabular bodies and are commonly associated with quartz veining and silicification. The sulphides show evidence of recrystallisation and remobilisation. Within about 70m of surface, mineralisation has been affected by weathering and secondary enrichment to produce a gold and silver-rich zone approximately 150m long and 30m wide, with significant amounts of copper, lead and zinc.

It is believed that mineralisation was initially emplaced as exhalative sulphides within a marine environment. Remobilisation of sulphides is considered as possible or that sulphides were syngenetic but have been overprinted by a hydrothermal mineralising event.

Drilling, Sampling and Assaying

Exploration and Resource Definition drilling has been undertaken using Rotary Air Blast (RAB), Open Hole Percussion (Air Track), Reverse Circulation (RC) and Diamond Drilling (DD) methods. For a number of drillholes, a combination of mud-drilled pre-collars with diamond drill tails was used to reduce drilling cost through the barren overburden. May Day has undergone several campaigns of drilling by various companies as outlined in Table 4. Only RC and DD drilling has been used in the estimation process.

Table 5 shows the contribution of each sampling phase to the mineralised domain estimation dataset subset to the optimal pit constraining resources. This table provides an indication of the impact of the reliability of sampling and assaying for each drilling phase on confidence in resource estimates. It shows that the estimation dataset is dominated by composites from Epoch Mining from the 1980's and Peel Mining drilling which provide 91% and 8% of the data informing gold resources respectively.

Information available to indicate the reliability of sampling for Epoch Mining RC drilling is limited to paired comparison of composite gold grades from Epoch Mining diamond drilling, which showed similar mean grades. A small set of fire assay repeats provides some support for the reliability of the "AAS" gold assays which dominates these data.

Mount Hope Minerals drilling from 1973 represents only a small proportion of the dataset, and reliability of sampling and assaying for this drilling does not significantly impact confidence in estimated resources.

Reliability of the sampling data informing the estimates has not been confidently established, which is reflected by classification of the estimates as Inferred.

Table 4 – Summary of compiled drill hole database

Company	Open-hole		RC		Diamond		Total	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
Union Corporation	69	640	-	-	-	-	69	640
Mount Hope Minerals	-	-	-	965*	11	1,066	11	2,031
Le Nickel Exploration	-	-	-	225*	3	670	3	895
Epoch Mining	78	1,160	52	3,597	4	300	134	5,057
Triako Resources	-	-	-	-	3	979	3	979
Peel Mining	22	1,197	10	1,877	-	-	32	3,074
Total	**169**	**2,997**	**62**	**6,664**	**21**	**3,016**	**252**	**12,676**

Note: ** denotes RC precollars for diamond drillholes*

Table 5 – Mineralised domain composites by sampling phase

Company	Drill Type	Gold		Secondary Metals	
		Number	Proportion	Number	Proportion
Mount Hope Minerals	Diamond	8	1%	8	2%
Epoch Mining	RC	451	83%	285	76%
	Diamond	41	8%	41	11%
	Total	492	91%	326	87%
Peel Mining	RC	41	8%	41	11%
Total	RC	492	91%	326	87%
	Diamond	49	9%	49	13%
	Total	541	100%	375	100%

Peel's RC holes were generally sampled over one metre down-hole intervals by cone or riffle splitting with selected un-mineralised intervals composited to four or rarely two or three metre intervals for analysis. The samples were analysed by ALS Laboratories. After oven drying, crushing and splitting, samples were analysed for a range of attributes including copper, lead, zinc, silver by four acid digest with ICPAES (Method ME-ICP61) or ICP-MS (Method ME-OG62) determination. All gold assaying was by 30 gram (Au-AA25) or rarely 50 gram (Au-AA26) fire assay.

QAQC information compiled for Peel's RC drilling comprises assay results for reference standards. Although somewhat limited, and not strongly representative for secondary metals, these data provide some confidence in the reliability of assaying for Peel's RC drilling. No information is available to directly demonstrate the reliability of sampling for Peel's May Day RC drilling. However, this drilling and sampling employed reliable industry standard methods, with assaying by a reputable commercial laboratory. MPR noted that their reviews of Peel's sampling datasets for other resource projects have shown the data to be generally reliable and they consider it is reasonable to expect the data for Peel's May Day drilling to be of at least reasonably high quality.

Data Compilation, Block Modelling and Pit Optimisations

MPR used Micromine software for data compilation, calculating and coding of composite values. GS3M was used for Kriging, and the estimates were then imported into a Micromine block model for pit optimisations and reporting.

The block model was set up on a rotated grid (model axes aligned to 166 degrees) to honour the main mineralisation orientation. Block dimensions of 10x20x5m (X, Y, Z) were selected on the basis of sample spacing in the more closely drilled portions of the deposit.

Modelling domains comprise a surface representing the base of oxidation provided by Peel and a mineralised domain interpreted by MPR with Peel geologists. The mineralised domain strikes perpendicular to the 166^o azimuth drilling traverses and dips steeply to the north-northwest at an average of around 80^o. The domain extends over a strike length of 300 m with domain thicknesses ranging from around 8 to 35 m and averaging approximately 20 m. Peel geologists have reviewed the domain, and confirmed it is consistent with their current geological understanding and is appropriate for the current study.

Gold grades were estimated by Multiple Indictor Kriging (MIK) with silver, lead, zinc and copper metal grades estimated by Ordinary Kriging (OK).

The estimates include densities of 2.4 and 2.7 t/bcm for oxidised and fresh mineralisation respectively. These values are supported by a small set of recent density measurements.

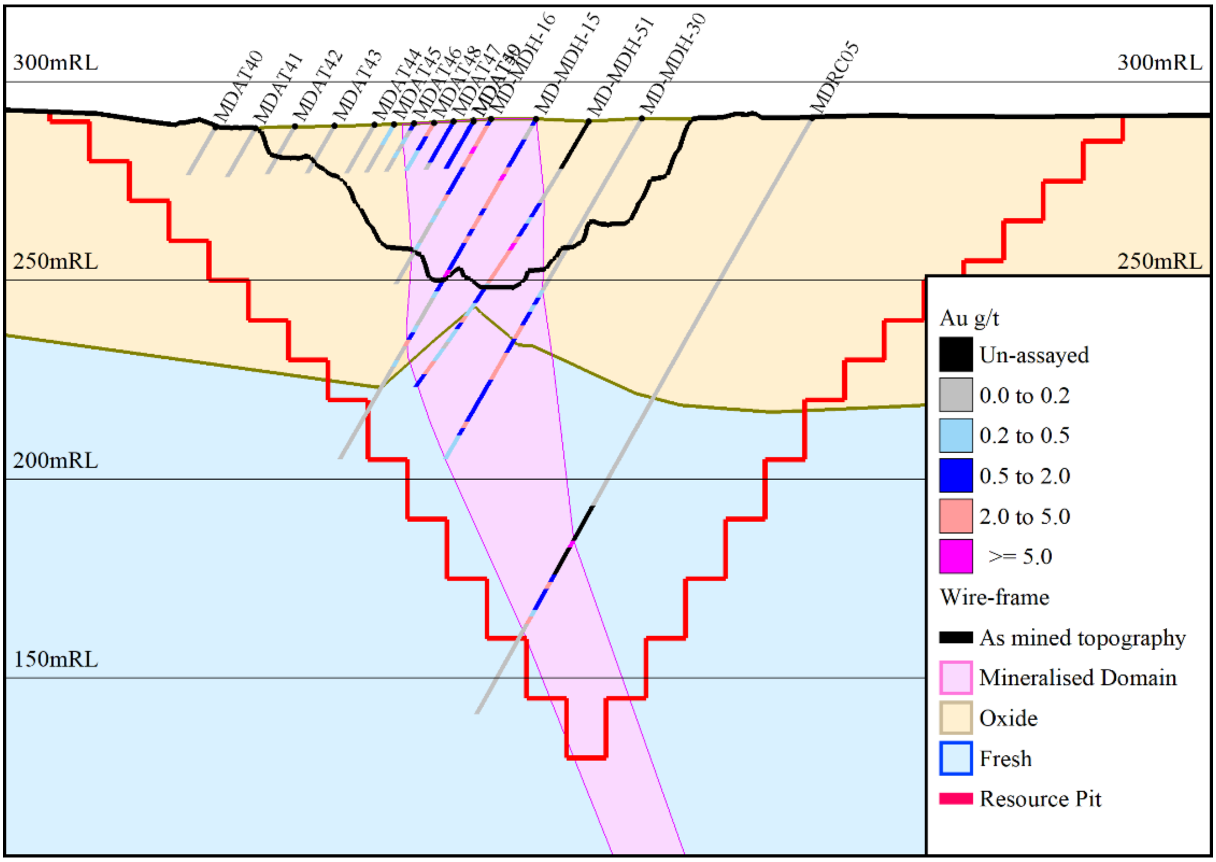
The estimates are classified as Inferred, reflecting uncertainties over the reliability of sampling information and the broad drill spacing at depth. The estimates make no allowance for historic underground workings. Available information including a small number of drill hole intersections with underground workings suggests the workings are narrow and volumetrically insignificant at the current level of project assessment.

An optimal pit shell was used to constrain the Mineral Resources and was generated on the basis of the NSR values described above and the parameters in Table 6. Wall angles of 45^o for oxide and 56^o for fresh were used. It is Peel's opinion that this approach is appropriate for providing estimates with reasonable prospects for eventual economic extraction in accordance with JORC 2012 guidelines.

Table 6 – Pit optimisation Parameters

	Costs	Oxide	Fresh
Mining cost ($A)	Cost per bcm	$10.00	$12.00
	Density (t/bcm)	2.40	2.70
	Cost per tonne	$4.17	$4.44
Processing cost ($A)	Cost per tonne	$25.00	$30.00
General & Admin ($A)	Cost per tonne	$10.00	$10.00

Figure 3 – May Day pit optimisation cross section



Next Steps for May Day

Exploration and resource definition at May Day is ongoing, with infill drilling of the top 200m of the deposit underway and expected for completion by around end October 2020. This drilling is aimed at increasing confidence in the MRE by moving the bulk of the resource to Indicated classification. Extensional drilling at May Day is anticipated to continue as geological knowledge and understanding advances.

For further information, please contact:
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Competent Persons Statements

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and 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 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Table 1 - (JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data

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.*	• The database compiled for block modelling comprises 169 open-hole percussion holes, 62 RC holes and 21 diamond holes for a combined 12,676 m of drilling. Resource estimates include only RC and diamond assay data. The RC and diamond drilling data includes RC drilling by Peel Mining during 2010 and 2011, and RC and diamond drilling Triako Resources (2007), Epoch Mining NL (1987-88), and historic drilling from the 1970's by Mount Hope Minerals and Le Nickel Exploration. • Subset to the pit shell constraining Mineral Resources, the gold estimation dataset includes composited assay grades from RC and diamond composites as follows: Mount Hope diamond (1%) Epoch Mining RC (83%), Epoch Mining diamond (8%), Peel Mining RC (8%).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Few details of sampling are available for pre-Peel Mining drilling. Available information indicates that sampling of Epoch Mining's RC drilling included industry standard methods at the time, including riffle splitting to produce 1m or 2m down-hole samples for analysis. • Measures taken to ensure the representivity of Peel's RC sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and RC rigs with sufficient capacity to provide generally dry, high recovery samples.
	• *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*	• Few details of sampling and assaying are available for pre-Peel Mining drilling. Available information indicates that sampling of Epoch Mining's RC drilling included industry standard methods at the time, including riffle splitting to produce 1m or 2m downhole samples for analysis. The first 27 RC holes were sampled over generally 2m intervals with riffle split samples submitted to ALS Brisbane for gold analysis described as being by "AAS" with fire assay repeats of AAS assays of greater than 1.5 g/t. The next 5 RC holes were sampled over generally 2m intervals with samples submitted to ALS in Orange NSW for gold assaying, which available information suggests to have been by fire assay. The following 20 RC holes and 4 diamond holes were sampled over 1m intervals and composited to generally 2m intervals for submission to ALS in Orange NSW for analysis for gold, silver, arsenic, copper, lead and zinc by "AAS". • Peel's RC holes were generally sampled over 1m down-hole intervals by cone or riffle splitting with selected un-mineralised intervals composited to four or rarely 2 or 3m intervals for analysis. The samples were analysed by ALS Laboratories. After oven drying, crushing and splitting, samples were analysed for a range of attributes including copper, lead, zinc, silver by four acid digest with ICPAES (Method ME-ICP61) or ICP-MS (Method ME-OG62) determination. All gold assaying was by 30 gram (Au-AA25) or rarely 50 gram (Au-AA26) fire assay.

Criteria	JORC Code explanation	Commentary
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).*	• Subset to the pit shell constraining Mineral Resources, the gold estimation dataset includes the RC and diamond composites as follow: Mount Hope diamond (1%) Epoch Mining RC (83%), Epoch Mining diamond (8%), Peel Mining RC (8%). • Few details of sampling and assaying are available for pre-Peel Mining drilling. These holes predate the common introduction of face sampling RC hammers in the early 1990's and the RC holes are likely to have been drilled by crossover sub methods. In the experience of the Competent Person, crossover sub RC drilling can give less reliable samples, with greater potential for unrepresentative sample recovery, and down-hole contamination than modern, face sampling RC drilling techniques. • Peel's RC drilling used face-sampling bits of generally 5 ½ inch diameter.
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.*	• No details of sample recovery are available for pre-Peel Mining drilling. To provide some indication of the reliability of these data, 2m down-hole composited gold grades from Epoch RC drilling, were compared with the nearest composite from Epoch diamond drilling. No holes from the other drilling phases are sufficiently close to Epoch RC holes for similar comparisons. The comparison included 50 pairs of composites with an average separation distance of 10m. Excluding the two outlier pairs and composites with gold grades of less than 0.1 g/t mean gold grades for the paired data are very similar. Although not definitive, this comparison helps support the general reliability of Epoch RC drilling samples. • Measures taken to maximise recovery for Peel's RC drilling included use of face sampling bits and drilling rigs of sufficient capacity to provide generally dry, high recovery samples. No information such as recovered sample weights are available to demonstrate sample recovery. • It is uncertain whether there is there is a relationship between sample recovery and grade or whether preferential sample loss may have generated biased samples. However, available information does not suggest either is the case. The uncertainty over sample representivity is reflected by the classification of estimates as Inferred.
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.*	• Pre-Peel Mining drill holes were generally geologically logged. The logging was generally not detailed, and is not available in Peel's digital drilling database. • Peel's RC drill holes were routinely geologically logged by industry standard methods. • The logging is qualitative in nature and of sufficient detail to support the current resource estimates.

Criteria	JORC Code explanation	Commentary
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.*	• Few details of sampling and assaying are available for pre-Peel Mining drilling. Available information indicates that sampling of Epoch Mining's RC drilling included industry standard methods at the time, including riffle splitting to produce 1m or 2m downhole samples for analysis • Peel's RC holes were generally sampled over 1 m down-hole intervals by cone or riffle splitting with selected un-mineralised intervals composited to 4 or rarely 2 or 3 m intervals for analysis. Measures taken to ensure the representivity of RC and diamond sub-sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC samples. The samples were analysed by ALS Laboratories. After oven drying, crushing and splitting, samples were analysed for a range of attributes including copper, lead, zinc, silver by four acid digest with ICP-AES or ICP-MS All gold assaying was by fire assay. • The available information demonstrates that the sub-sampling methods and sub-sample sizes are appropriate for the grain size of the material being sampled and provide sufficiently representative sub-samples for resource estimation.
Quality of assay data and laboratory tests	• *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.*	• No geophysical measurements including hand-held XRF measurements were used in the resource estimates. • Assay quality control procedures adopted by Peel include reference standards. Although there is some variability for individual samples, average assay results reasonably match expected values for all attributes. • The accuracy and precision of assaying from all sampling phases informing the estimates has not been definitively established. The uncertainty over assay accuracy is reflected by the classification of estimates as Inferred.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drill hole results are reported in this announcement.
	• *The use of twinned holes.*	• No specific deliberate twinned holes have been drilled at May Day.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Few details of data collection and data entry procedures are available for pre-Peel drilling. Available information indicates that this drilling employed then-current industry standard methods, including field logging onto logging sheets, with subsequent entering into a digital database. • For Peel's drilling, 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.
	• *Discuss any adjustment to assay data.*	• Assay values were not adjusted for resource estimation.

Criteria	JORC Code explanation	Commentary
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.* •	• Details for collar survey methods for pre-Peel drill holes are unknown. These holes were generally either not down-hole surveyed or surveyed by single shot camera methods. • Collar locations of Peel's RC holes were surveyed by differential GPS, with down-hole surveying with a flexishot tool or gyro. • Details of the survey method used to survey the as-mined pit are unknown. • The locations of drill hole traces have been defined with sufficient accuracy for the current Inferred estimates.
	• *Specification of the grid system used.*	• All surveying was undertaken in Map Grid of Australia 1994 (MGA94) Zone 55 coordinates.
	• *Quality and adequacy of topographic control.*	• Topographic control is adequate for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No drill results are included in this announcement. • Central portions of the May Day mineralisation have been tested by generally 10 m spaced, 166° trending traverses of south-southwest inclined holes. For peripheral areas the spacing between traverses is generally 40 m or greater. Across strike spacing is variable and ranges from around 10 m commonly 20 to 40 m and locally broader. Data spacing beneath the as-mined pit is notably broader and more irregular than for as-mined portions of the mineralisation.
	• *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*	• The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates. • Drill hole samples were composited to 2m down-hole intervals for resource modeling.
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.*	• The mineralised domain strikes perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 80°. Most resource RC and diamond holes are inclined at around to 60° the south southeast. For the combined resource dataset true thicknesses of mineralised intersections approximate 65% of down-hole intersection lengths. • The drilling orientations achieve un-biased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures for pre-Peel drill holes are unknown. • Sampling of Peel's drill holes was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. • May Day is in a remote area with limited access by the general public. The general consistency of

Criteria	JORC Code explanation	Commentary
		results between sampling phases provide confidence in the general reliability of the resource data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Verification checks undertaken by the Competent Person included checking for internal consistency between, and within database tables, comparison of all assay entries for Peel Mining holes with laboratory source files, comparison of around 20% of gold assay entries for Epoch Mining holes historic company reports, and comparison of collar coordinates with surveyor's reports for Peel's drilling. These reviews showed no significant discrepancies. • The Competent Person considers that the sample preparation, security and analytical procedures adopted for the May Day resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

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 May Day deposit is contained within ML1361 part of the Mallee Bull project, which is the subject of a purchase and sale agreement between Peel and CBH Resources Limited. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The drilling data includes RC and diamond Triako Resources (2007), Epoch Mining NL (1987-88), and historic drilling from the 1970's by Mount Hope Minerals and Le Nickel Exploration. • Subset to the pit shell constraining Mineral Resources, the gold estimation dataset comprises RC and diamond composites as follows: Mount Hope diamond (1%) Epoch Mining RC (83%), Epoch Mining diamond (8%), Peel Mining RC (8%).
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation at May Day occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation has been identified in deeper drilling (100-250m below the surface) and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite .The sulphides occur within a low grade disseminated zone up to 30m wide with local massive sulphide concentrations. Massive sulphides are believed to form steeply dipping discrete tabular bodies and are commonly associated with quartz veining and silicification. The sulphides show evidence of recrystallisation and remobilisation. Within about 70m of surface, mineralisation has been affected by weathering and secondary enrichment. It is believed that mineralisation was initially emplaced as exhalative sulphides within a marine environment. Remobilisation of sulphides is considered as possible or that sulphides were syngenetic but have been overprinted by a hydrothermal mineralising event.

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*
		• No drill hole results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 drill hole results are reported in this announcement. • No metal equivalent values reported in this announcement.
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').*	• The mineralised domain strikes perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 80°. Most resource RC and diamond holes are inclined at around to 60° the south southeast giving true thicknesses of mineralised intersections approximating 65% of down-hole intersection lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in this announcement.

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.*	• No drill hole results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testwork commissioned by Peel, along with historic testwork completed by previous explorers, has guided the company's metallurgical assumptions for the May Day Mineral Resource Estimate. Work by Peel to date has been preliminary in nature with investigation of gravity precious metals recovery, cyanide leach and base metal flotation. The NSR parameters and pit optimisations underlying Mineral Resource estimates reflect a conceptual sequential processing flowsheet for the project comprising the following: Oxide ore – gravity concentration and CIL extraction of gold and silver, Sulphide ore – gravity concentration; copper float; lead float; zinc float; and cyanide leach. The test work indicates cumulative recoveries for the oxide material of 90% and 20% for gold and silver respectively, and for sulphide mineralisation, recoveries for gold, silver, lead, copper and zinc of 90%,55%,40%,75% and 30% respectively.
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.*	• Peel recently commenced a substantial infill drilling program to enable an updated Mineral Resource Estimation around the end of 2020. This drilling comprises ~6,000m of RC and diamond drilling on approximately 25x25m spacing. Further drilling to test the down dip potential is anticipated.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.* • *Data validation procedures used.*	• The database of historical data has been validated by Peel Mining geologists who have reconciled available hardcopy drill logs and assay results. This data has been reviewed in 3D against drilling undertaken by Peel. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • Mr Abbott's checking of the compiled database extract included checking for internal consistency between, and within database tables, comparison of all assay entries for Peel Mining holes with laboratory source files, comparison of around 20% of gold assay entries for Epoch Mining holes historic company reports, and comparison of collar coordinates with surveyor's reports for Peel's drilling. These reviews showed no significant discrepancies.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Abbott has not visited the May Day deposit. Mr Abbott worked closely with Peel geologists and the mineralisation underlying the estimates are consistent with Peel's current geological understanding of the deposit and informing data. Although detailed planning is not yet possible, it is anticipated that a site visit will be undertaken after current government travel restrictions are eased.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• May Day mineralisation at occurs as a steeply dipping zone of highly altered, sheared and partly brecciated siltstone and volcaniclastics. Primary mineralisation has identified in deeper drilling comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, tetrahedrite with gold and silver considered to occur within both galena and tetrahedrite. It is believed that mineralisation was initially emplaced as exhalative sulphides within a marine environment. Remobilisation of sulphides is considered as possible or that sulphides were syngenetic but have been overprinted by a hydrothermal mineralising event. • Mineralised domains used for the current estimates are consistent with geological understanding, derived from mapping of exposures and drill core logging. Although the project is at an early stage of evaluation and mineralisation controls are not yet definitively understood, confidence in mineralisation interpretation is adequate for the current Inferred estimates. Alternative interpretations were not considered.
Dimensions	• *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*	• The mineralised domain strikes perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 80°. The domain extends over a strike length of 300 m with thicknesses ranges from around 8 to 35 m and averages approximately 20

Criteria	JORC Code explanation	Commentary
	limits of the Mineral Resource.	m. Resources are constrained within an optimal pit which extends over around 320 m of strike to a maximum depth of around 165 m, and maximum width of around 260 m.
Estimation and modelling techniques	• *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.*	• Gold grades were estimated by Multiple Indicator Kriging of 2 m down-hole composited assays with silver, lead, zinc and copper (secondary metal) grades estimated by Ordinary Kriging. • Multiple Indicator Kriging of gold grades incorporated 14 indicator thresholds, with all bin grades determined from bin mean grades, with the exception of the upper bin grades for the mineralised domain which was determined from the bin median reducing the impact of small number of outlier grades. • Ordinary Kriging of secondary metal grades included upper cuts of 100 g/t, 0.8%, 5% and 6% for silver, copper, lead and zinc respectively. These upper cuts were selected from inspection of ranked composite lists and histograms and approximate the 99^{th} percentile of each dataset. • Mineral Resource estimates are extrapolated to a maximum of around 30 m from drill intercepts. • Micromine software was used calculating and coding of composite values. GS3M was used for Kriging, and the estimates were imported into a Micromine block model for pit optimisations and reporting. The estimation technique is appropriate for the mineralisation style.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Production records available for historic May Day open pit mining are insufficiently detailed for meaningful comparison with model estimates. • Comparative check modelling included construction of a MIK recoverable resource estimate for gold. The differences in model estimates are in-line with expectations.
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Estimated resources make no assumptions about recovery of by-products. • The block model includes no deleterious elements or other non-grade variables of economic significance.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units*	• The block model comprises 10m by 20m by 5m blocks (across strike, strike, vertical)., Central portions of the May Day mineralisation have been tested by generally 10m spaced, 166^{o} trending traverses of south-southwest inclined holes. For peripheral areas the spacing between traverses is generally 40m or greater. Across strike spacing is variable and ranges from around 10m to commonly 20 to 40 m and locally broader. • Estimation of gold grades included a three pass octant based search strategy, with ellipsoids aligned with mineralised domain orientations, as follows: Search 1: 25x25x8m (strike, down dip, across strike), minimum 16 data, minimum 4 octants, maximum 48 data. Search 2, 50x50x16, minimum 16 data, minimum 4 octants, maximum 48 data, Search 3, 50x50x16, minimum 8 data, minimum 2 octants, maximum 48 data. Resource estimates are primarily based on search pass 1

Criteria	JORC Code explanation	Commentary
		and 2 with search 3 contributing around 1% of estimated resources. • OK estimation of secondary metals utilised more relaxed search criteria than used for the gold modelling reflecting the partial assay coverage for secondary metals. Mineral resources include four search passes: Search 1: 25x25x8m (strike, down dip, across strike), minimum 8 data, minimum 2 octants, maximum 48 data. Search 2, 50x50x16, minimum 8 data, minimum 2 octants, maximum 48 data, Search 3, 50x50x16, minimum 4 data, minimum 1 octants, maximum 48 data. Search 4, 75x75x24, minimum 4 data, minimum 1 octants, maximum 48 data. The estimates are primarily based on search pass 1 and 2 with searches 3 and 4 contributing 6.7% and 0.5% respectively.
	• *Any assumptions about correlation between variables.*	• Grade modelling did not include any specific assumptions about correlation between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for the current estimates capture zones of continuous mineralisation with drill sample gold grades of greater than 0.2 g/t. The domain was interpreted by MPR in conjunction with Peel geologists. Peel geologists have reviewed the mineralised domain domains, and confirmed that it is are consistent with their current geological understanding and are appropriate for the current study.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Multiple Indicator Kriging of gold grades incorporated 14 indicator thresholds, with all bin grades determined from bin mean grades, with the exception of the upper bin grades for the mineralised domain which was determined from the bin median reducing the impact of small number of outlier grades. • Ordinary Kriging of secondary metal grades included upper cuts of 100 g/t, 0.8%, 5% and 6% for silver, copper, lead and zinc respectively. These upper cuts were selected from inspection of ranked composite lists and histograms, and approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral resources are reported at $A40/t cut off within an optimal pit shell generated at the parameters described in the body of this report. The selected cut-off reflects the break-even grade at these parameters for fresh mineralisation which dominates the estimates.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *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.*	• Mineral resources are reported at $A40/t cut off within an optimal pit shell generated at the parameters described in the body of this report. • Economic evaluation of the May Day deposit is at an early stage, and mining parameters have not yet been confidently established. The estimates assume moderate scale open pit mining. No dilution or recovery mining estimates were assigned to the Inferred resources for pit optimsation. This approach reflects the mineralisation geometry, and comparison of the model estimates with comparative MIK recoverable resource model generated for gold.
Metallurgical factors or assumptions	• *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 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.*	• The metallurgical recoveries underlying the NSR parameters and optimal pit constraining resources are based on test-work described in the body of this announcement, which includes test-work commissioned by Peel at NAGROM Perth, along with historic test-work completed by previous explorers.
Environmen-tal factors or assumptions	• *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.*	• Economic evaluation of the May Day 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.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used,*	• Information available for Peel's current on-going drill programme includes 61 immersion density measurements performed by Peel on air dried samples of drill core. With just ten measurements

Criteria	JORC Code explanation	Commentary
	whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	from fresh mineralisation, and none from oxidised mineralisation the available density measurements are of uncertain representivity. With an average of 2.20 t/bcm for oxidised material and 2.76 t/bcm for fresh mineralisation these results reasonably support the values assigned to the current estimates of 2.4 and 2.7 t/bcm respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• All estimates are classified as Inferred.
	• *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).*	• The resource classification accounts for all relevant factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• 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	• *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*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Inferred.

Criteria	JORC Code explanation	Commentary
	the estimate should be compared with production data, where available.	