ASX ANNOUNCEMENT 31st MARCH 2021

MAY DAY INDICATED MINERAL RESOURCE ESTIMATE

KEY POINTS:

- **Indicated Mineral Resource Estimate (MRE) for the May Day deposit of 1.07 Mt at 1.02 g/t Au, 26.3 g/t Ag, 0.74% Zn, 0.50% Pb.**
- **Estimate based on Net Smelter Return (NSR) cut offs for open pit oxide and sulphide resources of $27/t and $37/t respectively, and $80/t and underground resources.**
- **MRE contains approximately 35,100 oz gold, 903,000 oz silver, 7,950 t zinc, 5,330 t lead.**
- **MRE shows a very strong conversion of Inferred to Indicated classification and is a further positive step towards Peel's South Cobar Project.**
- **MRE incorporates optimal stope shapes (SSO) for underground resources pointing to the potential to add further underground resources in the future.**

Peel Mining Ltd (**ASX Code: PEX**) **(Peel** or the **Company)** is pleased to report an updated Indicated Mineral Resource Estimate (MRE) for the May Day deposit, located ~100km south of Cobar in western NSW (Australia). May Day is contained within Peel's 100%-owned ML1361.

The May Day MRE incorporates gold, silver, zinc, and lead AUD prices of $2,338/oz, $31.2/oz, $3,377/t, and $2,727/t, respectively. These prices reflect Peel's interpretation of potential commodity prices. Overall metal recoveries derived from test-work performed on samples of May Day mineralisation were: gold 90% and silver 20% for oxide mineralisation; and gold 80%, silver 60%, zinc 60% and lead 50% for sulphide mineralisation. It is the company's opinion that all the elements included in the MRE have a reasonable potential to be recovered and sold.

The MRE has been reported in accordance with the JORC Code (2012 Edition) and is reported within an optimal pit shell, and optimised stope shapes generated at appropriate relevant NSR cut-offs. Table 1 presents the estimates with the open pit components subdivided by oxidation zone. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Estimates for oxide mineralisation exclude zinc and lead and as, for this zone, these metals do not have reasonable prospects of eventual economic extraction. Underground resources are reported for sulphide mineralisation inclusive of internal dilution within optimal stope outlines.

Table 1 – March 2021 May Day Indicated Mineral Resource Estimates

COMBINED MAY DAY INDICATED MINERAL RESOURCE ESTIMATES (ROUNDED)							
		Cut off $NSR	**Tonnes Kt**	**Au g/t**	**Ag g/t**	**Zn %**	**Pb %**
Open Pit	**Oxide**	$27/t	510	1.03	20.4	-	-
	Sulphide	$37/t	390	1.00	28.2	1.31	0.84
	Subtotal		900	1.02	23.8	0.57	0.36
Underground (Sulphide)		$80/t	170	1.03	39.4	1.67	1.21
Combined			**1,070**	**1.02**	**26.3**	**0.74**	**0.50**

PEEL MINING MANAGING DIRECTOR MR ROB TYSON COMMENTED:

"The updated May Day resource is another important step for the Company adding high-quality, near-surface, gold-rich mineral resources to our asset base as we continue building critical mass for the South Cobar Basin Project.

The latest May Day MRE is wholly of Indicated mineral resource classification, representing a 95% conversion from the previous Inferred MRE, whilst increasing Peel's global South Cobar Project Indicated resources by approximately 25%.

May Day mineralisation shares strong 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."

NET SMELTER RETURN (NSR)

The May Day MRE was reported using an NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is common practice at polymetallic mines and deposits and considers metallurgical recoveries for each of the product streams, along with metal prices, exchange rates, payabilities, deductions/penalties, transport, treatment/refining charges, and royalties.

The general formula for calculating the NSR is:

NSR = (metal grades x expected metallurgical recoveries x expected payabilities x metal prices) – (deductions/penalties + transport + treatment/refining charges + royalties)

Overall metal recoveries included in the NSR calculation are based on results of metallurgical test work on samples of May Day mineralisation, which were as follows: oxide mineralisation: - gold 90%, silver 20%; fresh mineralisation: - gold 80%, silver 60%, zinc 60%, and lead 50%. The NSR calculation also included estimates of metal payabilities and other offsite costs for the oxide and sulphide processing streams based on Peel's interpretation of potential processing routes.

It is the company's opinion that all elements included in the MRE have a reasonable potential to be recovered and sold.

Table 2 shows the metal prices used in the NSR calculation and these prices reflect Peel's interpretation of potential commodity prices. Metallurgical recoveries utilised for the NSR calculation are listed in Table 3.

Table 2 – Metal price assumptions used in MRE (AUD/USD 0.77 exchange rate)

Commodity Price	Metal Price Assumption $USD	Metal Price Assumption $AUD
Gold Price per ounce	1,800	2,338
Silver Price per ounce	24	31.2
Lead Price per tonne	2,100	2,727
Zinc Price per tonne	2,600	3,377

METALLURGY AND CONCEPTUAL PROCESSING FLOWSHEET

Metallurgical testwork by Peel at ALS Burnie and 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 limited in nature with investigation of gravity precious metals recovery, cyanide leach and base metal flotation.

The NSR parameters and pit and stope shape optimisations underlying the MRE reflect a conceptual sequential processing flowsheet for the project comprising the following:

- Oxide mineralisation – gravity concentration and CIL extraction of gold and silver
- Fresh mineralisation – gravity concentration; bulk base metal 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	80
Silver	20	60
Lead	-	50
Zinc	-	60

MAY DAY MAIDEN MINERAL RESOURCE ESTIMATE SUMMARY

MPR Geological Consultants Pty Ltd (MPR) estimated resources for the May Day deposit based on drilling information, NSR and 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 constructing a resource model with estimates for gold, silver, lead and zinc, MPR's evaluation included generating an optimal pit to give estimates with reasonable prospects of eventual economic extraction by open pit mining. Estimates with potential for extraction by underground mining are reported within optimal stope shapes produced by Antcia Consulting trimmed by the optimal pit constraining open pit resources.

Drilling in the May Day area comprises 169 open-hole percussion holes, 106 RC holes and 21 diamond holes for a combined 23,947m of drilling completed by Peel and previous property owners. The modeling dataset include only RC and diamond drilling. The mineralised domain estimation dataset is dominated by composites from Peel's RC and diamond sampling which contribute 69% and 16% of the remnant data respectively. RC and diamond drilling by Epoch Mining during the 1980's contribute 12% and 2% respectively.

Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domain interpretations by MPR in conjunction with Peel geologists.

The oxidation surfaces subdivide the mineralisation into an oxide zone comprising strongly oxidized and moderately oxidized material, and a sulphide zone comprising predominantly fresh and fresh material. The mineralised domains comprise a hanging wall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall domain capturing mineralisation with variably elevated base metal grades. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades.

Peel geologists have reviewed the mineralised domains and confirmed they are consistent with their current geological understanding and are appropriate for the current study.

Gold grades were estimated by Multiple Indicator Kriging of two metre composited assays with silver, lead and zinc and grades estimated by Ordinary Kriging. Bulk densities were assigned by mineralisation and oxidation domain. Strongly oxidized, moderately oxidized mineralisation and combined sulphide mineralisation outside the high-grade base metal domain was assigned densities of 2.30, 2.55 and 2.75 t/bcm respectively. The high-grade base metal domain was assigned densities of 2.50, 2.60 and 2.90 t/bcm for these oxidation zones respectively.

The Mineral Resource estimates are classified as Indicated reflecting the consistently close spaced drilling information in the resource area which is dominated by high quality sampling by Peel.

The NSR parameters reflect a conceptual processing plant with gravity concentration and CIL extraction of gold and silver from oxide mineralisation, and a polymetallic circuit extracting gold, silver, lead and zinc from sulphide mineralisation. They include gold, silver, lead, and zinc AUD prices of $2,338/oz, $31.2/oz, $2,727/t and $3,377/t respectively.

The open pit component of the Mineral Resource estimates is constrained within an optimal pit generated based on the metal prices and recoveries used for the NSR assignment factored by 92%. This factor was selected to reflect potentially more profitable underground mining relative to larger, higher strip ratio pit shells. The pit optimisations included mining costs for oxide and sulphide material of $10/bcm and $12/bcm respectively, and processing costs inclusive of G&A of $27/t and $37/t for oxide and sulphide material respectively.

The underground component of the Mineral Resource estimates is constrained by a stope shape optimisation (SSO) based on the metal prices and recoveries used for the sulphide NSR assignment. The SSO cut-off of $80/t NSR reflects conceptual underground mining costs as well as processing and G&A costs.

BACKGROUND

The May Day deposit is contained within Peel's 100%-owned ML1361 (see Figure 1) and 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, Federation, May Day, Mallee Bull, Mt Hope and Southern Nights-Wagga Tank.

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.

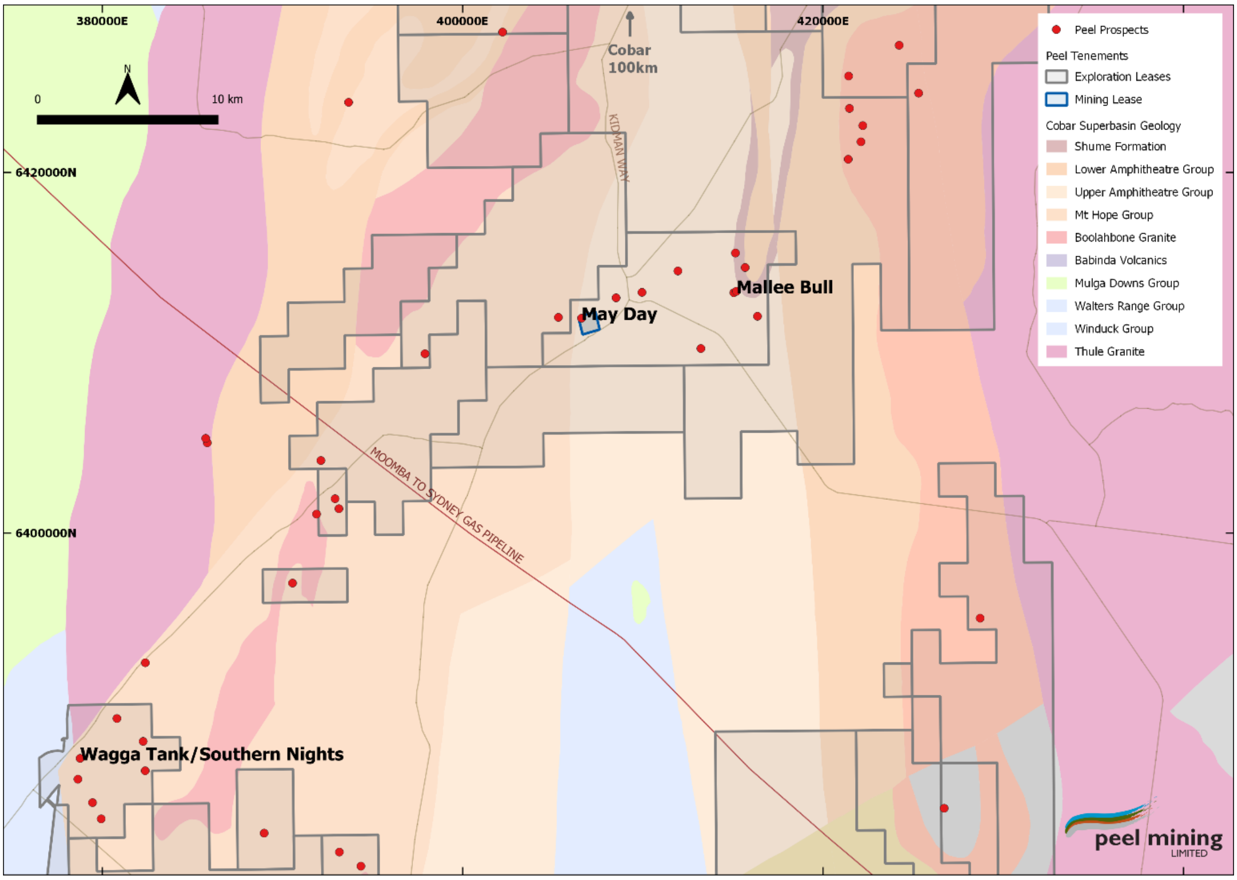
The May Day deposit occurs at the contact between the Mount Hope Volcanics and the Upper Amphitheatre Group. The Mount Halfway Volcanics mostly comprise massive porphyritic crystal tuffs and rhyolitic to rhyodacitic lavas, as well as lithic-crystal tuffs and crystal-vitric tuffs, and locally intercalated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

Figure 1 – Location of May Day deposit, Gilgunnia NSW



MINERALISATION

Mineralisation visible within the existing 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 identified in deeper drilling (100-250m below the surface) 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 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 300m 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

May Day has undergone several campaigns of drilling by various companies as outlined in Table 4. Exploration and Resource Definition drilling included 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. 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 Peel Mining drilling which provide 86% of the data, with information from drilling completed by Epoch Mining from the 1980's contributing 14%.

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.

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, RC field duplicates and diamond core recovery measurements. These data provide good confidence in the reliability of assaying for Peel's RC drilling.

Reliability of the sampling data informing the estimates has been confidently established, which is reflected by classification of the MRE as Indicated.

Table 4 – Summary of May Day drilling

Company	RAB/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	3,614	4	281.8	134	5,056
Triako Resources	-	-	-	-	3	979.3	3	979.3
Peel Mining	22	1,197	54	11,387	16	1762	92	14,346
Total	**169**	**2,997**	**106**	**16,191**	**37**	**4,759**	**312**	**23,947**

Note: ** Includes RC precollars for diamond drillholes*

Table 5 – Mineralised domain composites by sampling phase subset below as mined pit

Company	Drill Type	Number	Proportion
Epoch Mining	RC	291	12%
	Diamond	51	2%
	Total	**342**	**14%**
Peel Mining	RC	1,643	69%
	Diamond	383	16%
	Total	**2,026**	**86%**
Total		**2,368**	**100%**

DATA COMPILATION, BLOCK MODELLING AND PIT OPTIMISATIONS

The estimation dataset includes composited assay grades from RC and diamond drilling by Epoch Mining and Peel. Epoch's holes were included only in areas without reasonably close coverage by Peel drilling. Subset below the current topography, the mineralised domain estimation dataset is dominated by composites from Peel's RC and diamond sampling which contribute 69% and 16% respectively. Samples from Epoch Mining RC and diamond drilling contribute 12% and 2% respectively.

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.

Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domains interpreted by MPR in conjunction with Peel geologists.

The oxidation surfaces subdivide the mineralisation into an oxide zone comprising strongly oxidized and moderately oxidised material, and a sulphide zone comprising predominantly fresh and fresh material. Within the resource area, the depths from natural surface to the base of strong oxidation and moderate oxidation average around 70m and 90m respectively, with the fresh rock zone occurring at an average depth of around 130m.

May Day mineralisation strikes perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 75°. The mineralised domains comprise a hanging wall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall domain capturing mineralisation with variably elevated base metal grades. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades.

The hanging wall gold domain extends over a strike length of around 300m with average widths of around 28m. The footwall domain extends over around 350m of strike with an average horizontal width of around 20m. The elevated base metal domain extends over 250m of strike averaging around 11m wide.

The block model was set up on a rotated grid (model axes aligned to 166 degrees) to honour the main mineralisation orientation. Parent block dimensions of 25x10x5m (X, Y, Z) were selected on the basis of sample spacing in the more closely drilled portions of the deposit. Parent blocks were sub-blocked to minimum dimensions of 6.25m by 1.25m by 1.25m for precise representation of domain boundaries.

Gold grades were estimated by Multiple Indicator Kriging of two metre composited assays with silver, lead and zinc and grades estimated by Ordinary Kriging. Bulk densities were assigned by mineralisation and oxidation domain. Strongly oxidized, moderately oxidized mineralisation and combined sulphide mineralisation outside the high-grade base metal domain was assigned densities of 2.30, 2.55 and 2.75 t/bcm respectively. The high-grade base metal domain was assigned densities of 2.50, 2.60 and 2.90 t/bcm for these zones respectively.

MPR's block model includes estimates classified as Indicated and Inferred primarily on the basis of estimation search pass. Model blocks tested by consistently 25m spaced drilling are classified as Indicated with blocks in more broadly areas classified as Inferred.

All model blocks within the optimal pit and optimal stope shapes constraining resources are classified as Indicated reflecting the consistently close spaced drilling in these areas.

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.

The optimal pit used to constrain the Open Pit Mineral Resources was generated on the basis of conceptual cost and revenue, and mining parameters described above and in Table 6.

Underground Mineral Resources are reported within series of mineable shapes produced by Deswik's Stope Shape Optimiser (SSO) using a NSR cut-off of AU$80/t. The SSO shapes were reviewed and areas of continuous stopes used to constrain the MRE. The smallest mineable unit (SMU) for the SSO shapes is 5 metres long, 5 metres high, with a minimum mining width of 3 metres. These inputs were used to provide a balance between practical mining and mineralisation shapes. For reporting of Mineral Resources the SSO shapes were trimmed below the optimal pit, and selected peripheral zones excluded.

The reported Underground Mineral Resource estimates include internal dilution representing material estimated at below the $80 NSR cut off. Material at this cut-off within optimised stope shapes, is considered by Peel to have reasonable prospects of extraction.

Figure 2 and Figure 3 show example cross section and a long section view of the modelling domains, and optimal pit and optimal stop shapes constraining resource estimates, respectively.

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

		Oxide	Fresh
Mining cost ($A)	Cost per bcm	$10.00	$12.00
Processing cost ($A)	Cost per tonne	$20.00	$30.00
General & Admin ($A)	Cost per tonne	$7.00	$7.00
Wall Angles	Degrees	50°	55°

This announcement has been approved for release by the Board of Directors.

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.

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

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.

Figure 2 – May Day pit optimisation cross section

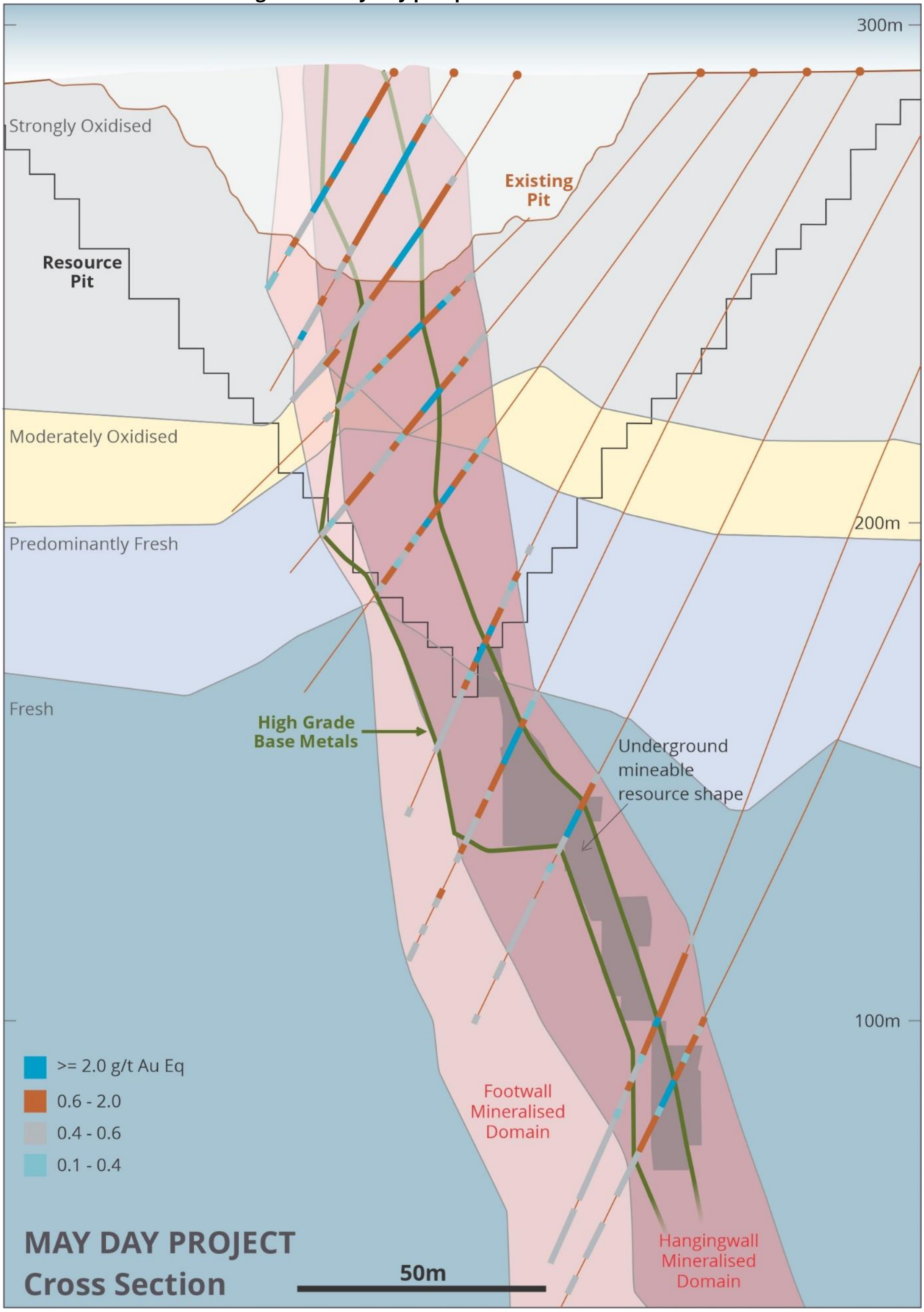

Figure 3 – May Day pit optimisation long section

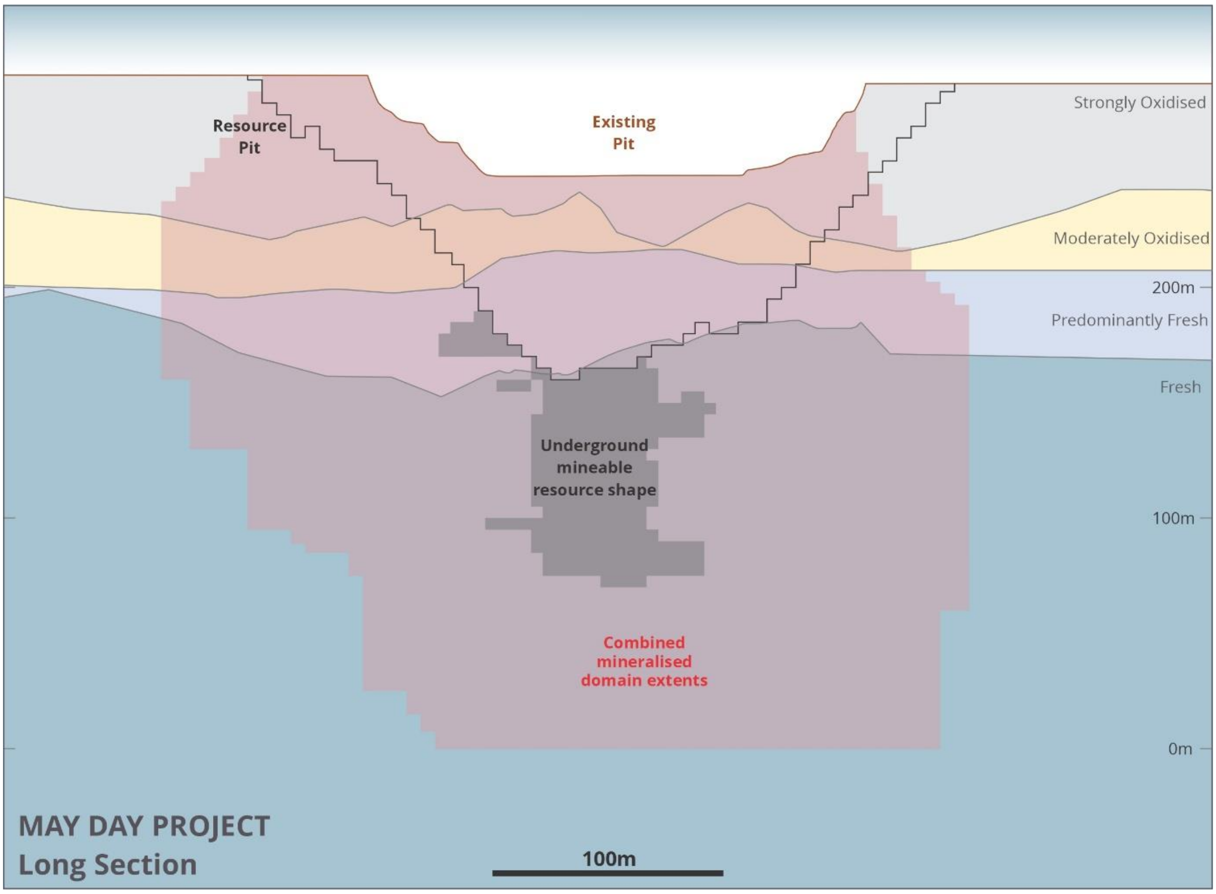

Table 1 - (JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 and diamond drilling by Peel Mining (2010, 2019-20), and RC and diamond drilling by 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 and SSO constraining Mineral Resources, the gold estimation and base metals dataset includes composited assay grades from RC and diamond composites as follows: Peel Mining RC (69%) and Diamond (16%); and Epoch Mining RC (12%) and Diamond (2%).
	• *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 (e.g. '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 (e.g. 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. Epoch's 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core*	• Subset to the pit shell and SSO constraining Mineral Resources, the gold estimation and base metals dataset includes composited assay grades from RC and diamond composites as follows: Peel Mining

Criteria	JORC Code explanation	Commentary
	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.).	RC (69%) and Diamond (16%); and Epoch Mining RC (12%) and Diamond (2%). • 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. • Peel's diamond drilling was completed as HQ and NQ diameter coring with triple tube used to maximise recovery. • Diamond core has been orientated whenever possible using REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples are matched with orientation data using a spirit level jig. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are immediately raised with the drilling contractor.
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. • Diamond drilling by Peel is typically undertaken using HQ triple tube methods to maximise recovery. • Peel's core recoveries are recorded by the drillers in the field at the time of drilling by measuring the actual distance drilled for a drill run against the actual core recovered. This measurement is checked by a geologist or technician during core processing. • Peel's 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. • Analysis for diamond core indicates that there is no observed relationship between metal grades and recovery and no correction or weighting factors were required.

Criteria	JORC Code explanation	Commentary
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 drill core and drill chip samples are qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support MRE, mining studies and metallurgical studies. • Peel logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. • Peel drill core and chip trays are photographed as both wet and dry. • Where core samples are orientated, drill core is logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. • Bulk density by Archimedes principle are taken at regular intervals in diamond core (~2 every core tray). • Magnetic susceptibility is recorded at 1m intervals.
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 1m down-hole intervals by cone or riffle splitting with selected un-mineralised intervals composited to 4 or rarely 2 or 3m 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have*	• 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. • Analysis methods used for historical drilling is not known. • ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au, and

Criteria	JORC Code explanation	Commentary
	been established.	multi-element analysis work. Requirements for Sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at May Day. Sample preparation was generally undertaken at ALS Orange using the following process: • Crush entire sample nominal >70% passing 6mm; • If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75 µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; • Routine assays were completed using either: • ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e. Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). • ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e. Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish / ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). • 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. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. • QC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks are inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling are collected directly from the drill rig or the metre sample bag by spearing using a half round section of pipe at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are inserted by geologists to cover low, medium, and high-grade zones. These duplicates are split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination. • Performance of standards for monitoring the accuracy, precision and reproducibility of the assay results received from ALS have been reviewed. The standards generally performed well with results

Criteria	JORC Code explanation	Commentary
		falling within prescribed two standard deviation limits and only random occurrences outside of these limits. • The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. • ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
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. • Most of the drilling undertaken by Peel involved the logging of geological and sampling information into excel spreadsheets. These spreadsheets were then validated and imported into a customized SQL database at the Peel head office. During 2019 data was transferred into a Geobank database. Logging is now undertaken via Geobank Mobile. The main database resides in the Peel Perth office with a synchronised version available at the site office. Any issues identified by the Database Administrator is raised with site staff to rectify.
	• *Discuss any adjustment to assay data.*	• Assay values were not adjusted for resource estimation.
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 Indicated 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 10m spaced, 166° 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 commonly 20 to 40m and locally broader. Data spacing beneath the as-mined pit is notably broader and more irregular than for as-mined portions of the mineralisation.

Criteria	JORC Code explanation	Commentary
	• *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 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• The May Day deposit is contained within Peel's 100%-owned ML1361. The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
land tenure status	*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 license to operate in the area.*	
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.
Geology	• Deposit type, geological setting, and style of mineralisation.	• See body of announcement for greater detail. • 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* ○ *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.*	• No drill hole results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. • The MRE includes NSR cut-offs incorporating gold, silver, zinc, and lead AUD prices of $2,338/oz, $31.2/oz, $3,377/t, $2,727t respectively. These prices reflect Peel's interpretation of potential commodity prices. Overall metal recoveries included in the NSR calculation, which are based on Peel's interpretation of metallurgical test work results for May Day mineralisation are as follows: oxide mineralisation:- gold 90%, silver 20%; fresh mineralisation:- gold 80%, silver 60%, zinc 60%, and lead 50%.
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 (e.g. '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.
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 investigated gravity precious metals recovery, cyanide leach and base metal flotation. • The NSR parameters, pit optimisations and SSO underlying Mineral Resource estimates reflect a conceptual sequential processing flowsheet for the project comprising the following: oxide mineralisation – gravity concentration and CIL extraction of gold and silver; Fresh mineralisation – gravity concentration; bulk base float; and cyanide leach. • The test work indicates cumulative recoveries for the oxide material of 90% and 20% for gold and

Criteria	JORC Code explanation	Commentary
		silver respectively, and for fresh mineralisation, recoveries for gold, silver, lead, and zinc of 80%, 60%, 50%, and 60% respectively.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• The consistency, grade, and potential for extensions to the mineral system at May Day warrants further drilling. This drilling is currently in planning stages.

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 93% of 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.
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. Mineralisation controls are relatively well understood, and confidence in mineralisation interpretation is adequate for the current Indicated estimates.
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 limits of the Mineral Resource.*	• Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domains interpreted by MPR in conjunction with Peel geologists. • The oxidation surfaces subdivide the mineralisation into an oxide zone comprising strongly oxidized and moderately oxidised material, and a sulphide zone comprising predominantly fresh and fresh material. With the resource area, the depths from natural surface to the base of strong oxidation and moderate oxidation average around 70 and 90 m respectively, with the fresh rock zone

Criteria	JORC Code explanation	Commentary
		occurring at an average depth of around 130 m. • The mineralised domains strike perpendicular to the 166° azimuth drilling traverses and dips steeply to the north-northwest at an average of around 75°. • The mineralised domains comprise a main hanging wall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall domain capturing mineralisation with variably elevated base metal. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades. • The main hanging wall gold domain extends over a strike length of around 300 ms with average widths of around 28 ms. The footwall gold/base metal domain extends over around 350 ms of strike with an average horizontal width of around 20 ms. The elevated base metal domain extends over 250 ms of strike averaging around 11 ms wide. • The optimal pit constraining open pit resources has dimensions of around 300 by 200 m and extends to around 130 m depth, approximately 90 m below the current pit floor. The SSO shapes constraining Underground resource estimates extend over 60 to 80 m of strike from below the resource pit to around 220 m depth.
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 or rarely bin threshold grade reducing the impact of small number of outlier grades. • Ordinary Kriging of silver, lead and zinc grades included a hard boundary between the combined hanging wall and footwall domains and internal high grade base metal domain. • Estimation of the silver, lead, and zinc grades for the combined hanging wall and foot wall domains included upper cuts of 60 g/t, 1.0% and 1.1% respectively. Estimation of these metals for the high-grade base metal domain included upper cuts of 160, 6% and 9% respectively. These upper cuts were selected from inspection of ranked composite lists and histograms and approximate the 99th percentile of each dataset. • Mineral Resource estimates are extrapolated to a maximum of generally less than 15 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*	• Production records available for historic May Day open pit mining are insufficiently detailed for

Criteria	JORC Code explanation	Commentary
	mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	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 (e.g. 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*
		• Central portions of the May Day mineralisation have been tested by generally 25m spaced, 166° 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 25 m and locally broader.
		• Grades were estimated for parent block aligned with the 166° drilling traverses with dimensions of 25x10x5m which were sub-blocked to minimum dimensions of 6.25 by 1.25 by 1.25 m for precise representation of domain boundaries.
		• Estimation of gold grades included a four-pass octant-based search strategy, with ellipsoids aligned with mineralised domain orientations, with radii (strike, down dip, across strike) and data constraints as follows:
		  ◦ Search 1: 30x30x8 m, minimum 16 data, minimum 4 octants, maximum 48 data.
		  ◦ Search 2, 45x45x12 m, minimum 16 data, minimum 4 octants, maximum 48 data,
		  ◦ Search 3, 45x45x12 m, minimum 8 data, minimum 2 octants, maximum 48 data.
		  ◦ Search 3, 90x90x16 m, minimum 8 data, minimum 2 octants, maximum 48 data.
		  ◦ Search 4, 135x135x24 m, minimum 8 data, minimum 2 octants, maximum 48 data.
		• Search pass 4 informs blocks in broadly sampled areas which are not included in the reported Mineral Resource's. Mineral Resources estimates for gold are primarily based on Search Pass 1 with combined search 2 and 3 blocks contributing around 3% of estimated resources.
		• Ordinary Kriging of silver, lead and zinc grades included the following search passes:
		  ◦ Search 1: 30x30x8 m, minimum 8 data, minimum 4 octants, maximum 16 data.
		  ◦ Search 2, 45x45x12 m, minimum 8 data, minimum 4 octants, maximum 16 data,
		  ◦ Search 3, 45x45x12 m, minimum 4 data, minimum 2 octants, maximum 16 data.
		  ◦ Search 3, 90x90x16, minimum 4 data, minimum 2 octants, maximum 16 data.
		  ◦ Search 4, 135x135x24, minimum4 data, minimum 2 octants, maximum 16 data.
		• Mineral Resources estimates for silver, lead and zinc are primarily based on Search Pass 1 and 2 with combined search 3 and 4 blocks contributing around 4% of estimated resources.

	• *Any assumptions about correlation between variables.*	• Grade modelling did not include any specific assumptions about correlation between variables.

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Modelling domains comprise oxidation surface interpretations provided by Peel and mineralised domains interpreted by MPR in conjunction with Peel geologists. • The mineralised domains comprise a main hanging wall gold domain capturing continuous zones of composited gold grades of greater than approximately 0.1 g/t, and a contiguous footwall zone capturing mineralisation with variably elevated base metal grades. These two domains encompass a high-grade base metal domain capturing zones of elevated lead and zinc grades. • Peel geologists have reviewed the mineralised domain domains, and confirmed they 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. • Estimation of the silver, lead and zinc grades included upper cuts approximating the 99th percentile of each dataset which 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 and trend (swath) plots.
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.*	• Oxide and Sulphide Open Pit Mineral Resources are reported at NSR cut offs of $27t and $37/t 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.
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.*	• Oxide and Sulphide Open Pit Mineral Resources are reported at NSR cut offs of $27t and $37/t 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. • Underground Mineral Resources are reported within optimal stope shapes generated at $80/t which were trimmed below the optimal pit, and selected peripheral zones excluded. They include internal dilution within the optimised stope shapes.

Criteria	JORC Code explanation	Commentary
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 and optimal stope shapes constraining resources are based on test-work described in the body of this announcement, which includes test-work commissioned by Peel at ALS Burnie and NAGROM Perth, along with historic test-work completed by previous explorers.
Environmental 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 green fields 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, 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.*	• Bulk densities were assigned by mineralisation and oxidation domain on the basis of 211 immersion density measurements performed by Peel on diamond core samples. Strongly oxidized, moderately oxidized mineralisation and combined sulphide mineralisation outside the high-grade base metal domain was assigned densities of 2.30, 2.55 and 2.75 t/bcm respectively. The high-grade base metal domain was assigned densities of 2.50, 2.60 and 2.90 t/bcm for these zones respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The block model constructed for the current study includes estimates classified as Indicated and Inferred primarily on the basis of estimation search pass. This approach classifies model blocks tested by consistently 25m spaced drilling to the Indicated category and estimates for more broadly sampled mineralisation to the Inferred category. • All reported estimates are classified as Indicated reflecting the consistently close spaced drilling

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		within the optimal pit shell and stope shapes constraining resources, and the dominance of high-quality sampling by Peel in these areas.
	• *Whether appropriate account has been taken of all relevant factors (i.e. 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 the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated.