NOMBINNIE EXPLORATION UPDATE AND AWARD OF NSW CRITICAL MINERALS EXPLORATION GRANTS

Highlights

- **20 RC drillholes for 2,706m completed at the Nombinnie gold prospect in NSW**
- **Assays for first 9 drillholes received with remaining 11 expected in the coming weeks**
- **Notable gold intercepts recorded to date include 33m @ 2.47g/t Au from 21m**
- **NSW Government Critical Minerals funding grants totalling $115,000 awarded across six geochemistry and geophysics exploration programs**

Nombinnie Exploration Update

Peel Mining Limited (ASX: **PEX**) ("**Peel**" or "the **Company**") is pleased to advise that initial assays received for drilling at the Nombinnie prospect, located approximately 7km west of Mount Hope, NSW have returned encouraging shallow gold intercepts.

The program comprised 20 Reverse Circulation (RC) drillholes for a total of 2,706m, and was designed to confirm prospectivity defined by historic drilling completed in the 1970s & 1980s, and recent exploratory work undertaken by Peel.

Initial assays confirm that five drillholes successfully intercepted significant widths and grades of gold mineralisation, including a high-grade intercept associated with drillhole NBRC002, which remains open to the north.

Notable gold intercepts from 5 of the first 9 drillholes received include:

- 33m @ 2.47g/t Au from 21m including:
  - 9m @ 3.10g/t Au from 22m; and
  - 9m @ 5.32g/t Au from 42m in NBRC002
- 13m @ 0.63g/t Au from 1m, and 7m @ 0.73g/t Au from 25m in NBRC006
- 17m @ 0.50g/t Au from 63m in NBRC007
- 6m @ 1.15g/t Au from 22m in NBRC008
- 26m @ 0.55g/t Au from 29m in NBRC009

Assays for the remaining 11 drillholes remain pending and are expected to be reported prior to Christmas.

Additionally, a follow-up RC drillhole has also recently been completed at Chuchi, while an RC pre-collar, diamond tail drillhole is now underway at May Day targeting potential down dip extensions with additional exploration programs to continue into 1H CY2026.

NSW Government's Critical Minerals Grants

Peel is also pleased to announce that it has successfully secured six grants under the NSW Government's Critical Minerals and High-Tech Metals Exploration Program, providing significant co-investment to accelerate exploration across Peel's highly prospective Cobar Basin portfolio.

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Peel received three grants for soil geochemistry projects for the Glenwood, Mount Victor, and Salt Creek prospects totalling $42,700 with Peel's share of funding totalling $45,582. Peel received three further grants for geophysical projects for the Armageddon, Red Shaft and Salt Creek prospects totalling $72,300 with Peel's share funding totalling $72,300.

In total, Peel has been awarded $115,000 of NSW Government support, with Peel's share totalling $117,882 for combined investment of over $232,000 in high-impact exploration. Geochemistry and geophysics exploration programs are scheduled to commence in Q4 CY2025, with completion expected by late CY2026. Peel will provide regular updates as work progresses.

Managing Director and CEO Nick Woolrych commented:

"Initial assays from drilling at Nombinnie have confirmed it as a prospective, shallow gold target within Peel's broader organic growth portfolio. These early results have validated its potential, as shown by historic and recent exploration results, and we look forward to sharing the balance of results as they come to hand.

"Additionally, we are also pleased to have been awarded numerous critical minerals exploration grants from the NSW Critical Minerals and High-Tech Metals Exploration Program. These awards represent a strong endorsement of Peel's exploration strategy and the prospectivity of our Cobar Basin assets.

"We would like to thank the NSW Government for the direct funding support provided to Peel as this enables us to accelerate critical minerals exploration and advance projects that have the potential to deliver significant value for shareholders and contribute to Australia's future supply of copper and associated metals."

Authorised for release by the Board

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About Nombinnie

The Nombinnie prospect is located 7km west of Mount Hope, and ~23km southeast of Wagga Tank and is located on Peel's 100%-owned EL8751. The prospect lies on a volcanic / sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group and the area was prospected for gold at the turn of the 20th Century with numerous shafts and workings present.

Exploration for base metals in the 1970s and 1980s comprised geochemical RAB drilling and soil sampling programs, and multiple phases of RC and RCD drilling, geological mapping and to a lesser extent, historical geophysical surveys. Systematic analysis for gold only appears to have commenced after ~1980, and has been completed on approximately half of the historic drillholes, with better significant historic gold results including:

- 8m @ 2.14g/t Au from 4m in NP13[1]
- 6m @ 3.55g/t Au from 8m and 14m @ 3.14g/t Au from 28m in NP14[1]
- 40m @ 1.46g/t Au, 0.86% Cu from 22m in NP17[1]
- 18m @ 1.03g/t Au from 2m in NR3[1]

More recently, Peel has undertaken re-mapping, portable XRF and pathfinder ME-MS61 soil and rock chip surveys, and IP and FLEM geophysical surveys. Soil and rock chip sampling defined a coherent multi-element (Pb-Zn-Ag-Au-Tl-Sb-As) anomaly of ~350m x ~250m; whilst IP surveying defined a coherent, moderate chargeability anomaly over 300m strike (and open), with chargeability broadly coincident with surface geochemical anomalism and historic drilling intercepts.

The presence of strong oxide/supergene Au mineralisation in historic drilling, favourable geological setting, and the coincidence of surface geochemical and moderate chargeable IP geophysical anomalism are considered good indicators for the presence of a potential significant Au-rich mineral system.

1 – See ASX PEX announcement "EXPLORATION UPDATE" - 30 July 2025

About NSW's Critical Minerals and High-Tech Metals Exploration Program

The NSW Government launched the Critical Minerals and High-Tech Metals Exploration Program (CMEP) to strengthen the state's resources sector and accelerate exploration through a co-investment grant model.

As a pillar of the Critical Minerals Strategy 2024–2035, CMEP aims to position NSW as a leader in critical minerals and high-tech metals, unlocking economic opportunities across exploration, mining, processing, recycling, and advanced manufacturing.

The $2.5 million program provides 50% co-funding for exploration activities over two years. Grants have been awarded for six geochemistry projects, twelve geophysical surveys, and eleven drilling programs, supporting 18 explorers.

Applications were assessed through a highly competitive process by a panel of government and independent geoscientists. Funding focused on credible explorers and projects demonstrating strong prospectivity, technical merit, and value for money - particularly those testing new geological concepts in greenfield and near-mine areas.

CMEP is delivered by NSW Resources, part of the Department of Primary Industries and Regional Development and funded through the Minerals and Petroleum Investment Fund.

References: Further information on the CMEP and the Critical Minerals Strategy 2024-35 is available here - https://www.resources.nsw.gov.au/invest-nsw/industry-support

Table 1: Summary of Recent Drill Holes

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth (m)	Status	Survey
Nombinnie:							
NBRC001	387795	6365810	-60	270	120.00	completed	gps
NBRC002	387985	6365680	-65	270	120.00	completed	gps
NBRC003	388022	6365682	-65	270	132.00	completed	gps
NBRC004	387886	6365637	-65	270	120.00	completed	gps
NBRC005	387919	6365642	-65	270	126.00	completed	gps
NBRC006	387954	6365645	-65	270	150.00	completed	gps
NBRC007	388004	6365641	-65	270	156.00	completed	gps
NBRC008	387916	6365596	-65	270	138.00	completed	gps
NBRC009	387957	6365600	-65	270	132.00	completed	gps
NBRC010	387999	6365604	-65	270	156.00	completed	gps
NBRC011	387938	6365561	-65	270	126.00	completed	gps
NBRC012	387979	6365561	-65	270	156.00	completed	gps
NBRC013	387828	6365806	-65	270	120.00	completed	gps
NBRC014	387835	6365765	-65	270	120.00	completed	gps
NBRC015	387841	6365672	-65	270	108.00	completed	gps
NBRC016	387886	6365681	-65	270	120.00	completed	gps
NBRC017	387935	6365682	-65	270	156.00	completed	gps
NBRC018	387930	6365522	-65	270	108.00	completed	gps
NBRC019	387982	6365523	-65	270	144.00	completed	gps
NBRC020	388023	6365555	-65	270	198.00	completed	gps
Chuchi:							
WTRC282	378925	6386030	-60	82	300.00	complete	gps
May Day:							
MDRCDD057	406698	6412002	-66	165	-	underway	gps

Table 2: Summary of Significant Nombinnie Drilling Assay Results

(>0.2g/t Au cut-off and up to 2m internal waste)

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
NBRC001	32	34	2	0.35
NBRC002	21	54	33	2.47
Incl.	22	31	9	3.10
And incl.	36	38	2	1.13
And incl.	42	51	9	5.32
NBRC002	60	61	1	0.31
And	108	109	1	0.40
NBRC004	43	44	1	0.34
NBRC006	1	14	13	0.63
And	25	32	7	0.73
And	36	37	1	0.99
And	43	44	1	0.75
And	48	49	1	0.39
NBRC007	29	31	2	0.47
And	37	44	7	0.32
And	57	58	1	0.23
And	63	80	17	0.50
And	97	98	1	0.30
And	116	117	1	0.20
And	124	125	1	0.20
And	128	131	3	0.48
NBRC008	22	28	6	1.15
And	31	35	4	0.23
And	38	39	1	0.24
NBRC009	29	55	26	0.55
Incl.	29	32	3	0.85
And incl.	35	36	1	4.46
And incl.	44	47	3	0.85

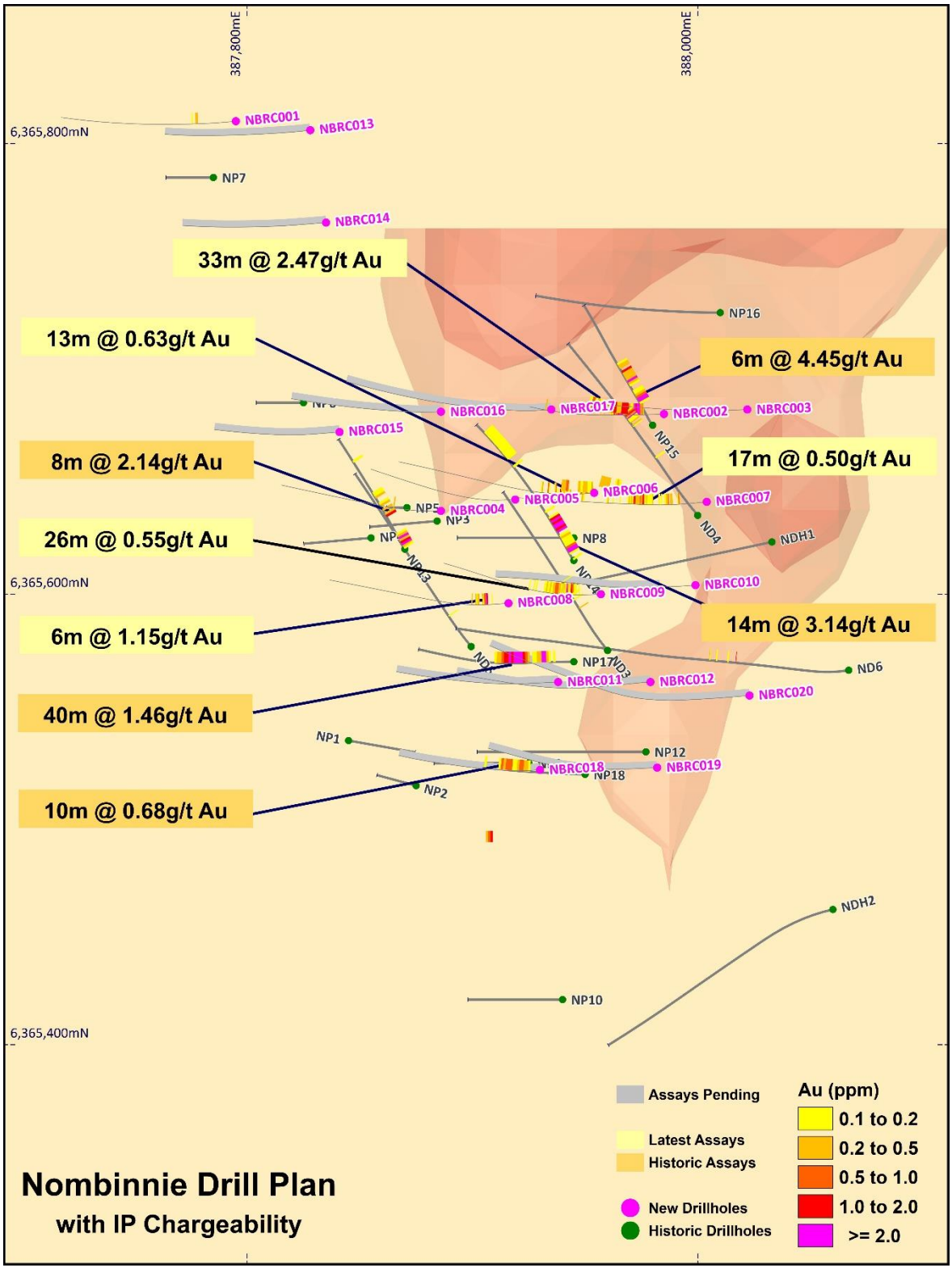

Figure 1 – Nombinnie Drill Plan

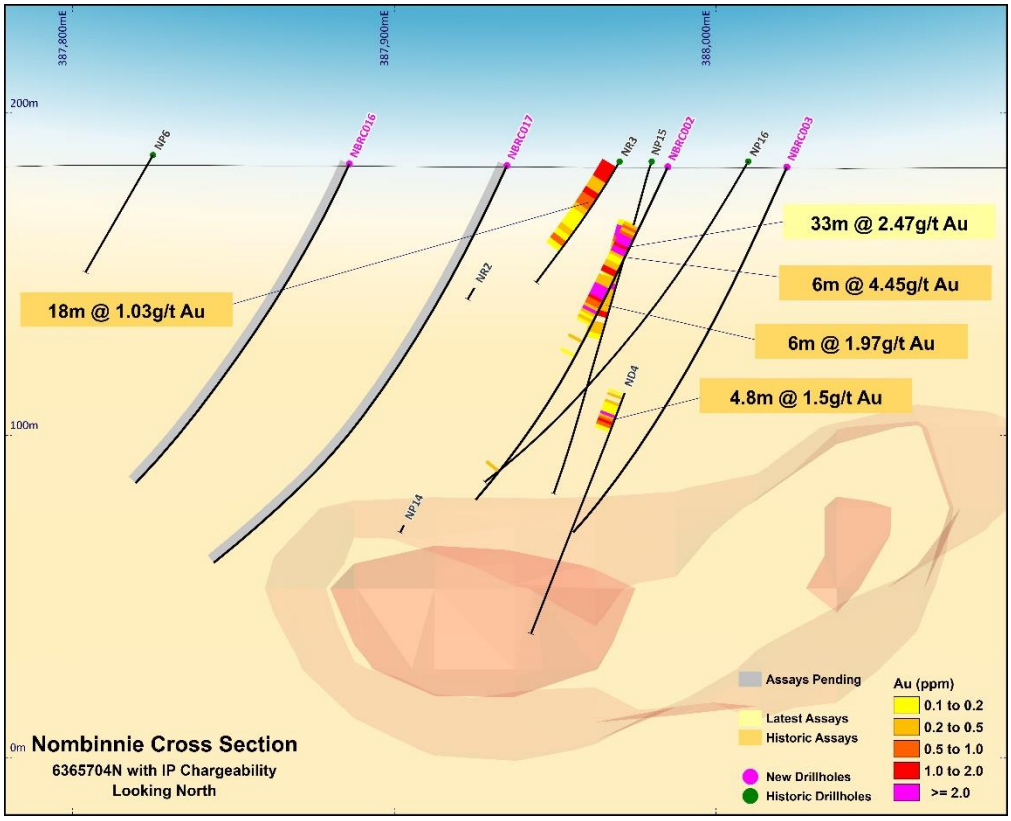

Figure 3 – Nombinnie Cross Section 1 – 6365704N

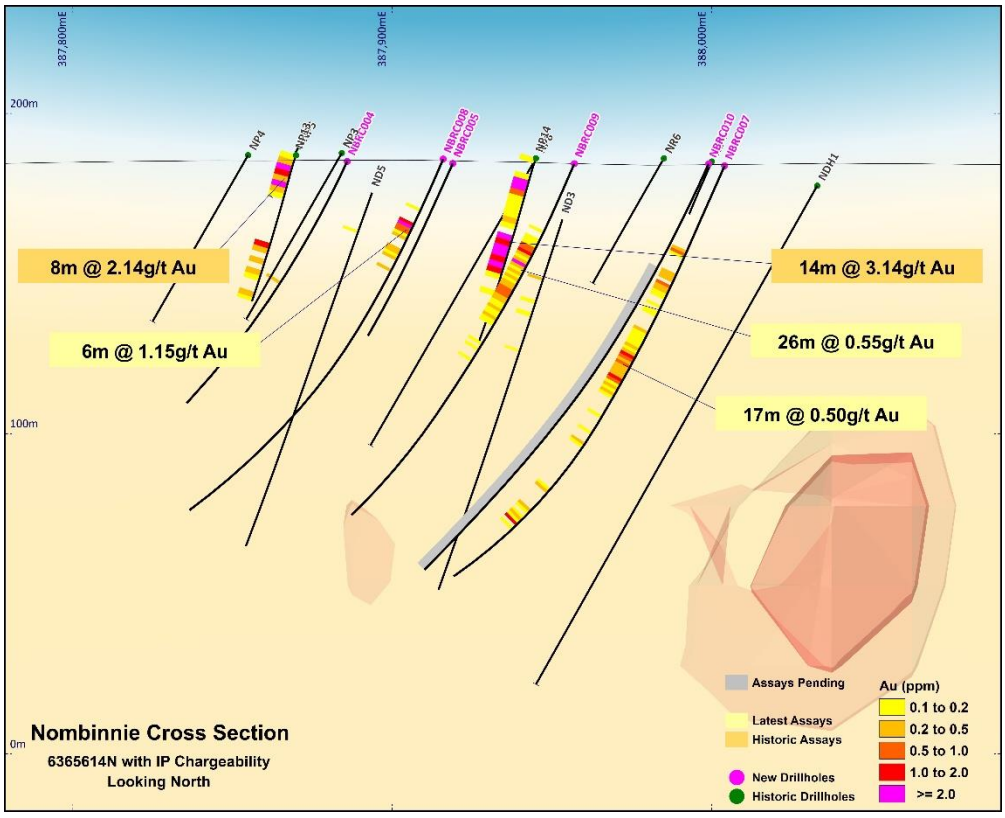

Figure 2 – Nombinnie Cross Section 2 – 6365614N

CAUTIONARY STATEMENT

Information in this release that refers to historical drilling by nature should be treated with caution. While all care has been taken in reviewing previous reports and available literature, and ground truthing has been done, some uncertainty exists with regards to locational and assay accuracy. The historical work was completed by reputable companies and laboratory analysis was conducted on a range of drill core and chip samples by reputable laboratories. These exploration results have not been reported in accordance with the JORC Code 2012 or, to the Company's knowledge, previous iterations of the JORC code and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC 2012. There is no guarantee that these results are fully representative of the Nombinnie prospect until further sampling, drilling, assaying and processing test work is conducted by the Company. However, work conducted to date supports the validity of the historic data and the Company's interpretation of this data. The Company confirms that it is not aware of any new information or data that materially affects the information in the announcement.

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

JORC CODE (2012 Edition) – Table 1
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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (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.*	Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of usually ~2-4kg to ensure sample representivity. Multi-element readings were taken of the RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Reverse circulation drilling utilised a 5 1/2-inch diameter hammer with face-sampling bit. Any 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.*	RC samples were not weighed on a regular basis, but no significant sample recovery issues have been encountered in drilling program to date. When poor sample recovery was encountered during drilling, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.
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.*	All drill chip samples were qualitatively geologically and quantitatively geochemically logged from surface to the bottom of each individual hole to a level of detail to support appropriate MRE, mining studies and metallurgical studies.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	All logging of 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. All drill holes are logged in full over their total length. Specimen chip trays are collected at each metre for RC sampling and kept as a reference. All chip trays were photographed as both wet and dry. Magnetic susceptibility was 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.*	The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of generally ~2-4kg per metre drilled. All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. Laboratory duplicate samples were riffle split in-lab. These samples were randomly selected by the geologist. A sample size of generally ~2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in 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.*	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. SGS Laboratory Services located in Orange NSW, was used for sample preparation, and Au analysis work. The laboratory preparation and analysis methods below are for all samples submitted to SGS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Nombinnie. Sample preparation was undertaken at SGS 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 75µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised. Samples were assayed for Au by fire assay using

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		SGS method GO_FAP50V10 – 50g sample charge and MP-AES finish. Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. 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. QAQC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks were inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling were collected directly from the drill rig at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are selected by geologists to cover low, medium, and high-grade zones. These duplicates were 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. The standards generally performed well with results 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. SGS 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.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All significant intersections have been verified by senior staff using a cut-off grade of 0.2g/t Au and a maximum internal waste of 2m. Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. The Peel SQL database and recent Geobank database have robust validation and constraints incorporated

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. Database extracts were supplied by Peel Mining to Matrix in the form of text files exported from a Geobank Database. No adjustments of assay data were considered necessary.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	A Garmin hand-held GPS is used to define the location of the drill holes with collars routinely picked up after drilling by DGPS. Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera or similar with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless-steel drill rod so as not to affect the magnetic azimuth. Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. DGPS pick-up delivers adequate topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip. Drill hole samples were composited to 1m down-hole intervals to allow for potential Mineral Resource modelling in the future.
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.*	Drilling orientations are believed to have achieve un-biased sampling of the mineralisation; however given the early stage of exploration at Nombinnie, the geometry of mineralisation remains uncertain.
Sample security	*The measures taken to ensure sample security.*	Sampling of Peel's drill holes was undertaken by Peel geologists and trained field staff. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. Nombinnie is located in a remote area with limited access by the public. The general consistency of results between sampling phases provide confidence in the general reliability of the results to date.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data is validated when loading into the database. No formal external audit has been conducted. Verification checks undertaken included checking for internal consistency between, and within database tables. These reviews showed no significant discrepancies. It is considered that the sample preparation, security and analytical procedures adopted for the Nombinnie prospect.

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 Nombinnie prospect is located within EL8751. All tenure is 100%-owned by Peel. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Nombinnie Various programs of work were completed at Nombinnie by multiple previous explorers including Esso, Homestake, Amoco, and Union Corp. Work included multiple phases of drilling and general prospecting including soil geochemical surveys and geophysical programs. Minimal work was completed at Nombinnie between 1989 and 2024/25.
Geology	*Deposit type, geological setting and style of mineralisation.*	Nombinnie is considered prospective for Cobar-style or VMS related polymetallic mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	Refer to Appendices 1 & 2 contained in body of report; and relevant images.
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.*	A nominal 0.2g/t Au lower cut-off has been applied for grade calculations. No top cut has been applied. All intercepts are calculated using a 0.2g/t Au lower cut-off, and a maximum of 2m internal waste for the final significant intercepts. No metal equivalents are reported.
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').*	All drill hole intercepts are measured in metres and reported as downhole lengths. As the nature and orientation of the mineralisation is not yet certain, all intercepts are reported as drilled downhole length intercepts.
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.*	The reported results reflect the full range of results for the target commodities available to Peel Mining at the time of this report. No relevant information has been omitted.
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.*	Data that is relevant to this release is included in this report. All relevant data available to Peel Mining has been documented in this report
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.*	Further assays remain pending and further drilling and exploration programs are under evaluation.