




peel mining
LIMITED

Building a solid base in Cobar and beyond

Rob Tyson, Managing Director - Brisbane Mining Conference



- The views expressed here other than historical fact constitute forward-looking statements. Forward-looking statements are based upon estimates and assumptions considered reasonable by the Company, albeit subject to uncertainties and contingencies of unknown factors that may cause variation in such forward-looking statements beyond the Company's ability to control or predict. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Competent Persons Statement

- Information in this presentation that relates to the Mallee Bull Project has been reported by the Company in compliance with JORC 2012 in a market release dated 30 April 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 30 April 2014. Information reported in this presentation (other than in respect of the Mallee Bull Project) relating to Exploration Results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson is Managing Director of Peel Mining Ltd. Mr Tyson 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 2004 Edition of the '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 his information in the form and context in which it appears.
- The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 in a market release dated 27 May 2014, is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Peel Mining Ltd. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot

Capital Structure

Shares on issue (ASX:PEX):	132 million
Options: 3 million	3 million
Market cap (@ 7 cps):	\$9 million
Cash (at end June 2014)	\$3 million

Substantial Shareholders

Hampton Hill Mining NL / Wythenshawe	13.39%
Point Nominees Pty Ltd	11.60%
Ariki Investments Pty Ltd	5.86%
Rob Tyson	5.30%

Maximising PEX's discovery potential:

- Low admin/corp costs at ~\$200K per quarter
- Very high exploration to admin spend
- Farm-in and JV funding of core Cobar projects
- Lean, efficient, technical and practical team
- High exploration success rate
- Focus on drill testing
- Maximising every dollar – money goes into the ground
- Active – field operations underway with major drilling programme commencing soon

We're not good looking but we get things done



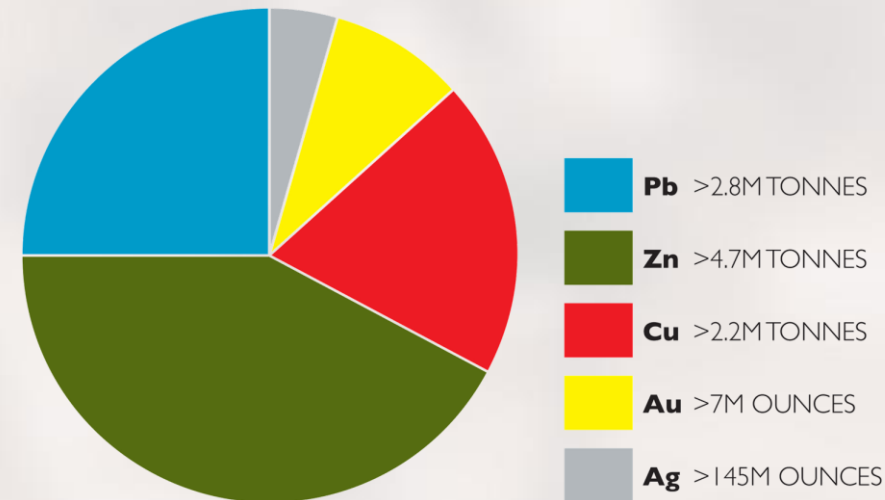
Growing Base-Precious Metal Resources Company



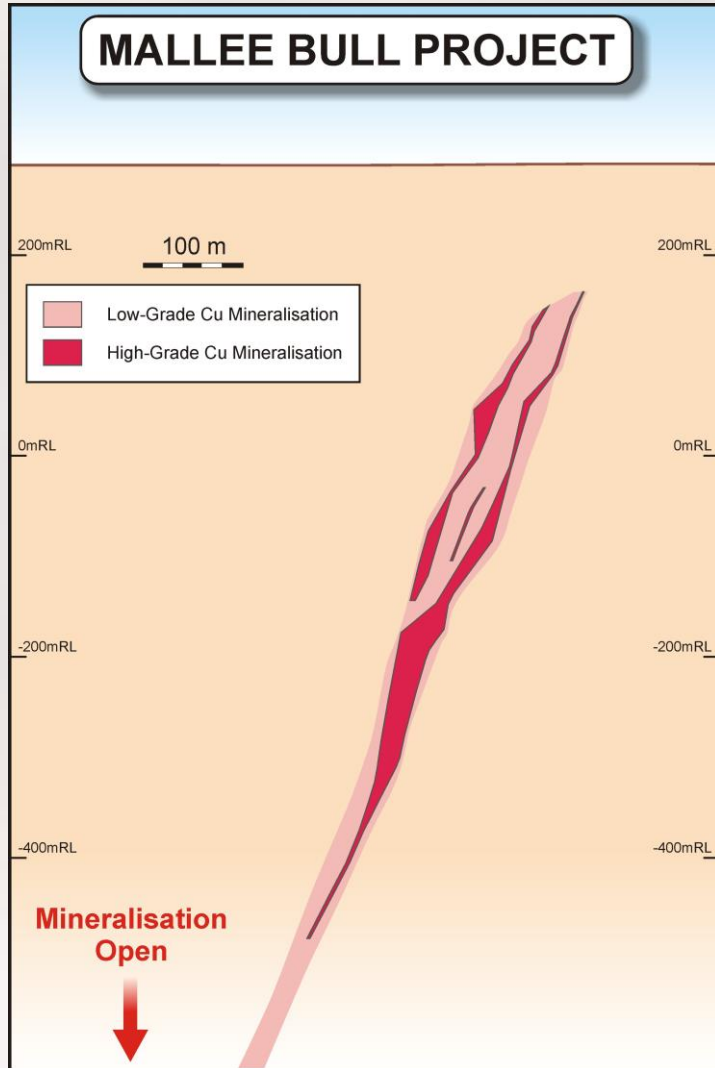
Cobar Superbasin - Highgrade Mineral Province

Cobar Superbasin Mines and Deposits

Deposit	Metals	Approximate pre-mining resources
Endeavor	Zn-Pb-Ag	~50Mt @ 8% Zn, 5% Pb, 50 g/t Ag
CSA	Cu	~50Mt @ 3% Cu
Peak	Au-Cu-Pb-Zn-Ag	~10Mt @ 7 g/t Au
Hera	Au-Pb-Zn	~2.5Mt @ 8 g/t AuEq
Nymagee	Cu-Ag-Pb-Zn	~9Mt @ 1.5% Cu
Tritton	Cu	~35 Mt @ 2% Cu
Mineral Hill	Au-Cu-Ag-Pb-Zn	~6Mt @ 3 g/t Au, 1% Cu



“Cobar-style” Deposits vs Mallee Bull Discovery

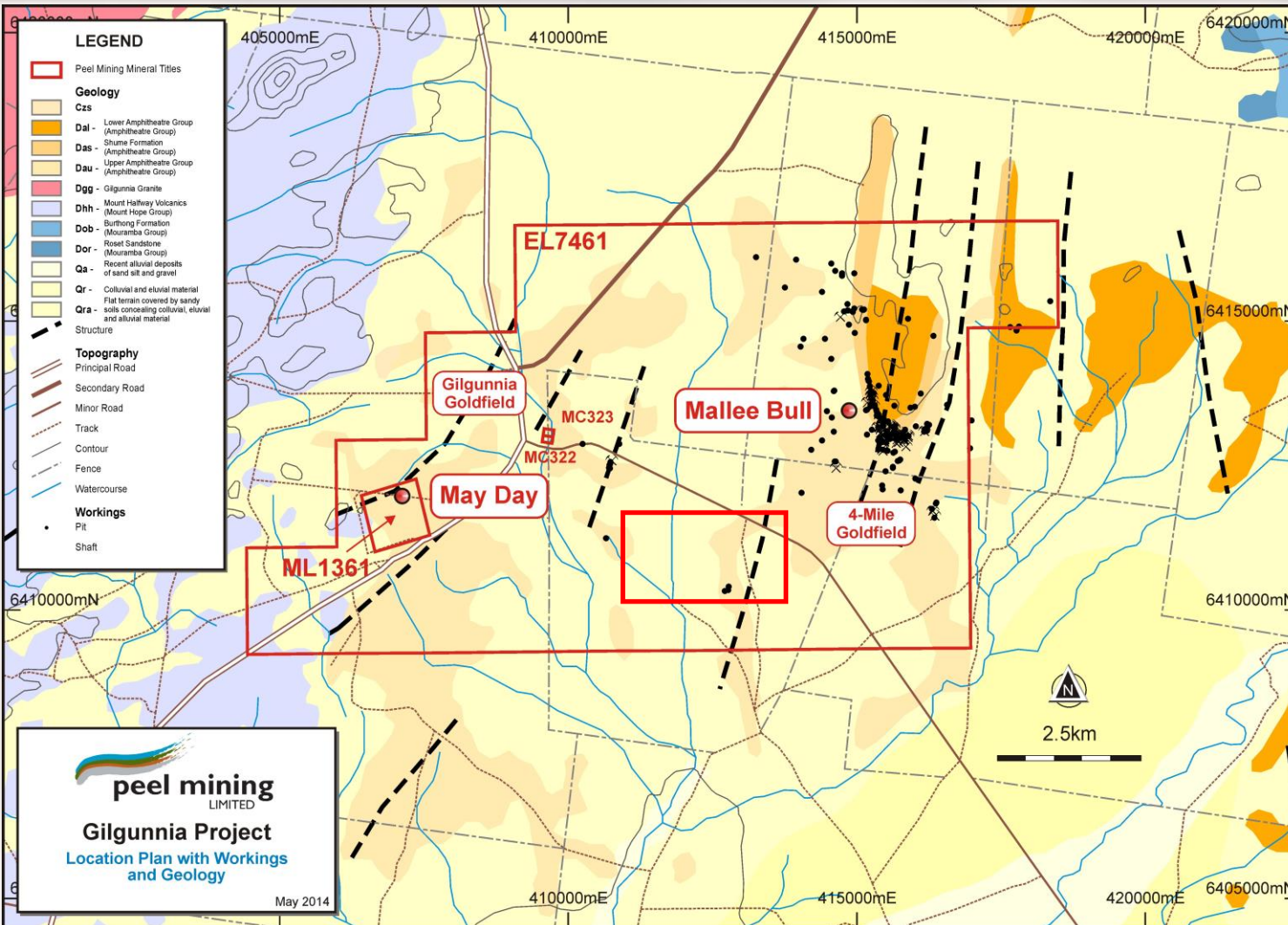


Cobar-style attribute	Mallee Bull
Polymetallic (Cu-Ag-Au-Pb-Zn)	✓
Proximity to major structures (growth/transfer faults)	✓
Shear-hosted	✓
Strongly leached near surface	✓
Chlorite and silica alteration	✓
Facies and rock competency contrasts	✓
Moderate to high strain zone	✓
Short strike length (<200m)	✓
Narrow widths (5-20m)	✓
Vertical continuity (>400m)	✓
Clustered/stacked lenses	✓

Mallee Bull Project

An excellent place to explore:

- Highly prospective geology
- Large-scale landholdings
- Supportive, mining-skilled community
- 100 km via Kidman Way (bitumen) to Cobar
- 50 km to Nymagee-Hera
- 15 km to Moomba-Sydney gas pipeline
- 15 man camp





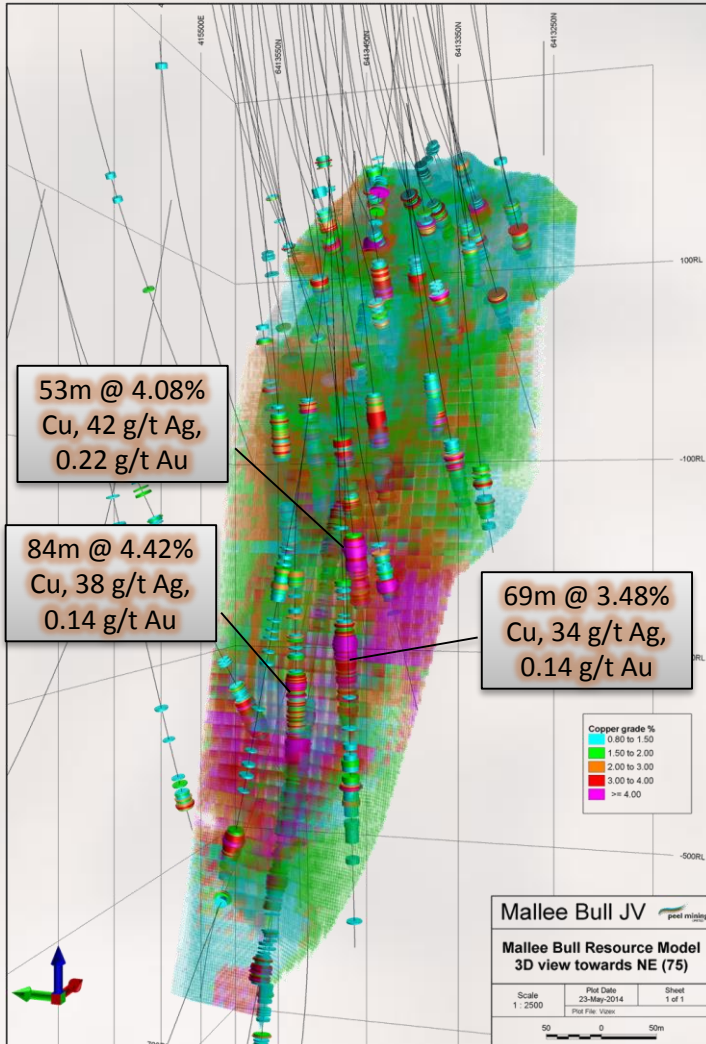
Eye-Catching Results and High-Grade Mineral Resource

- Some of the most significant copper results reported anywhere in the world in 2012/13 with better drill results including:
 - 69m @ 3.48% Cu, 34 g/t Ag, 0.14 g/t Au from 533m – MBDD009
 - 53m @ 4.08% Cu, 42 g/t Ag, 0.22 g/t Au from 470m – MBDD009W1
 - 84m @ 4.42% Cu, 38 g/t Ag, 0.14 g/t Au from 575m – MBDD009W2W1

Cut off CuEq %	Category	Kt	Grade				Contained Metal			
			CuEq	Cu %	Ag g/t	Au g/t	CuEq Kt	Cu kT	Ag koz	Au koz
1.0	Indicated	620	2.22	1.73	29.0	0.54	14	10.7	578	11
	Inferred	3,300	2.8	2.4	32	0.3	93	79	3,395	32
	Total	3,920	2.7	2.3	32	0.3	107	90	3,973	43

* See Copper Equivalent information in Notes on page 19.

Mallee Bull Resource Key Aspects



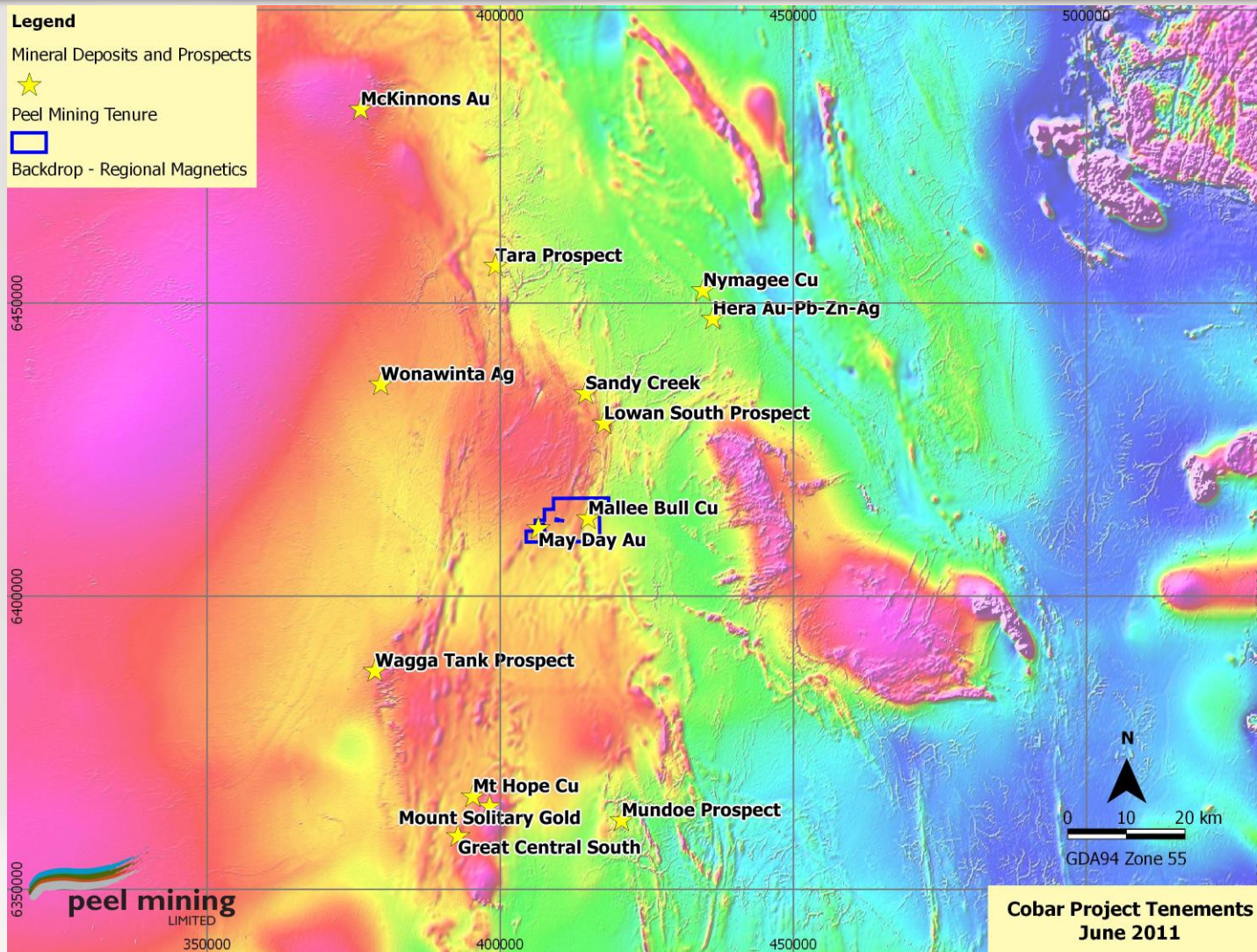
- Dips at ~75 degrees to the West
- Mineral Resource estimate drilling comprised 51 diamond drillholes for 21,083m and 19 RC drillholes for 4,422m
- Drillhole spacing varies from 20m by 20m and tighter in the upper to central areas to greater than 80m by 80m in peripheral areas and at depth
- Mineralised domains extend from 125m below surface to 815m below surface with an average width of ~6m (up to 30m true thickness)
- Mineralisation remains open along strike and at depth
- Metallurgical flotation testwork indicates excellent recoveries of copper of up to 95%
- No estimates for Pb and Zn were made, however significant mineralisation is noted and will be the subject of future investigations

Mallee Bull Current Work and Forward Plan

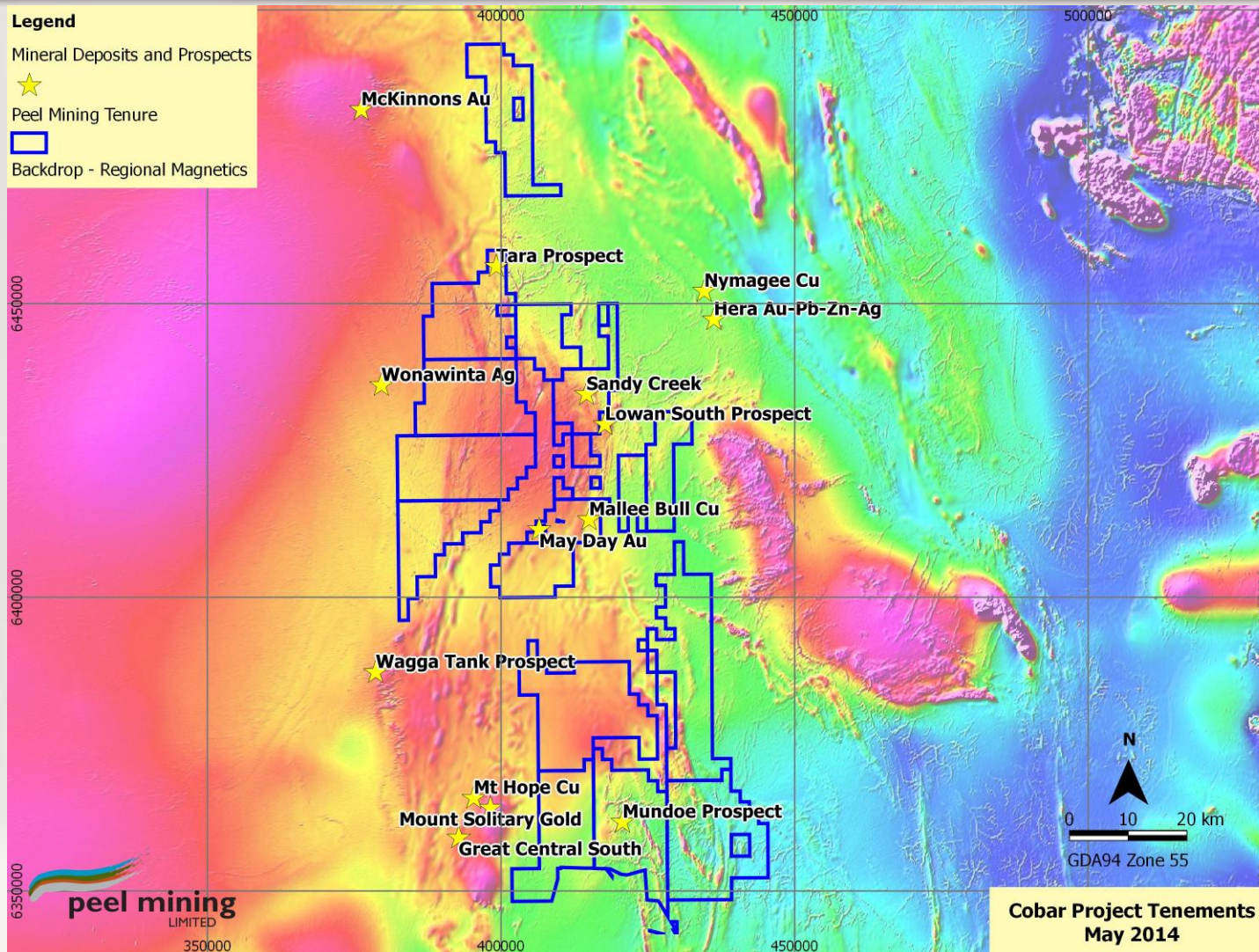


- In-house scoping study completed highlighting the positive attributes of deeper, high-grade mineralisation
- Cobar-style deposits cluster and stack so the search for new mineralisation will continue with:
 - High-res airborne magnetics; gravity; portable XRF geochem; DHEM; and mapping completed by end of 2014
 - Airborne, ground & downhole geophysics; structural modelling; further metallurgical testwork and drilling during 2015

Peel Mining Tenure – mid-2011



Peel Mining Tenure – mid 2014



Cobar Superbasin Project – JOGMEC farm-in

- Key terms of the MoA are:
 - Stage 1 – JOGMEC has the right to earn a 40% interest in the Cobar Superbasin Project by funding \$4,000,000 of exploration expenditure over a period of up to 3 years.
 - Stage 2 – JOGMEC has the right to earn a further 10% interest in the Project tenements, by funding a further \$3,000,000 of exploration expenditure a period of up to 2 further years.
 - JOGMEC is required to spend a minimum of \$500,000 before withdrawing.
 - Peel to act as Operator of the project on behalf of the parties during the farm-in.
 - The MoA is subject to Australian Foreign Investment Review Board approval which is anticipated within the next 2-4 weeks.
 - JOGMEC has the right to assign its interest in the agreement (this is in line with JOGMEC's mission, which is to help source and de-risk opportunities for Japanese corporations).
 - Significant programme of work planned to commence after FIRB approval; >7,000m RC >5,000m RAB/AC drilling programmes

Cobar Superbasin Project – JOGMEC farm-in

- Comprises 15 tenements covering more than 3,000 km²
- Sandy Creek, 20 km north along strike of Mallee Bull, highest priority prospect
 - Coincident magnetic, strong electromagnetic and IP anomalies
 - Historic drilling yielded encouraging results incl. 10.2m at 1.6% Cu, 7.4% Pb, 68g/t Ag from 521.8m
 - Shearing and intense alteration over broad area indicative of major hydrothermal system
 - ~3,000m RC drilling; 3,000m RAB/AC drilling planned
- Wirlong and Red Shaft Prospects
 - Sheared and outcropping Shuttleton volcanics and sediments present at both prospects
 - At Wirlong extensive and untested Cu and Pb soil geochemical anomalies comprising:
>100ppm Cu anomaly of 750m x 125m; >700ppm Pb anomaly of 450m x 75m
 - At Red Shaft significant multi-element geochem anomalies including gold values >2 g/t (up to 4.99 g/t Au) returned over a 70m zone
 - ~3,000m RC drilling; 2,000m RAB/AC drilling planned

Peel Mining Investment Case

1

Cobar Basin = worldclass mineral province

2

Mallee Bull = high grade copper deposit

3

Farm-in/JV funding of core Cobar assets

4

Large strategic landholding with exciting prospects

5

Small team, high success rate, money goes into the ground

Metal equivalent Calculations

- Mineral Resource estimates include copper equivalent grades incorporating copper, silver and gold values. The copper equivalent grades are based on copper, silver and gold prices of \$7000/t, \$20.00/oz and \$1300/oz with overall recoveries of 95%, 90% and 66% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of first pass metallurgical test work performed on Mallee Bull diamond core using the following formula: $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.415 \times \text{Au (g/t)}$. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Additional test work is required to demonstrate potential metallurgical recoveries for cobalt, lead and zinc.

JORC Code

- All information within this presentation relating to Mineral Resources is referred to Table 1 as appended into ASX market release "Highgrade Copper Resource at Mallee Bull" dated 27.05.2014.
- Any previously reported information within this announcement is referred to Table 1 of PEX's Quarterly Activity Statement dated 31.10.2014 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.



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