



peel mining
LIMITED

CONSOLIDATION FOR GROWTH AND COPPER

AGM Presentation
November 2020



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CORPORATE SNAPSHOT

Capital Structure - ASX: PEX

Shares on issue:	342 million
Options (Directors/Staff):	12.5 million
Market cap (@ \$0.22/sh):	\$75 million
Cash (est. net MB transaction):	~\$6 million

Substantial Shareholders

Hampton Hill Mining NL and Assoc.	16.1%
St Barbara Ltd	12.2%
Directors	9%
Top 20	65%

1 Year Share Price Performance



Board & Management

Simon Hadfield	Non-Executive Chairman
Graham Hardie	Non-Executive Director
Rob Tyson	Managing Director
Jim Simpson	Executive Director Mining

PEEL AT A GLANCE

AMEC Prospector Award 2019

Drill



- >260 km since listing in 2007
- >18 km since last AGM

Discover & Re-discover



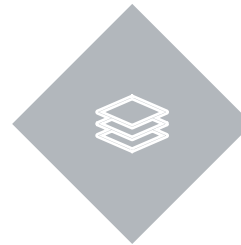
- Mallee Bull (Cu-Ag-Au-Zn-Pb)
- May Day (Au-Ag-Zn-Pb-Cu)
- Wirlong (Cu-Ag)
- Wagga Tank (Zn-Pb-Ag-Au-Cu)
- Southern Nights (Zn-Pb-Ag-Au-Cu)

Convert & Define



- Convert discovery to mineable resources
- Define critical mass (Mtpa x mine life)
- Studies (Scoping/PFS/DFS)

Deliver



- Five (5) substantial mine projects
- Safe & efficient operations
- Pipeline of growth opportunities
- Return to Shareholders

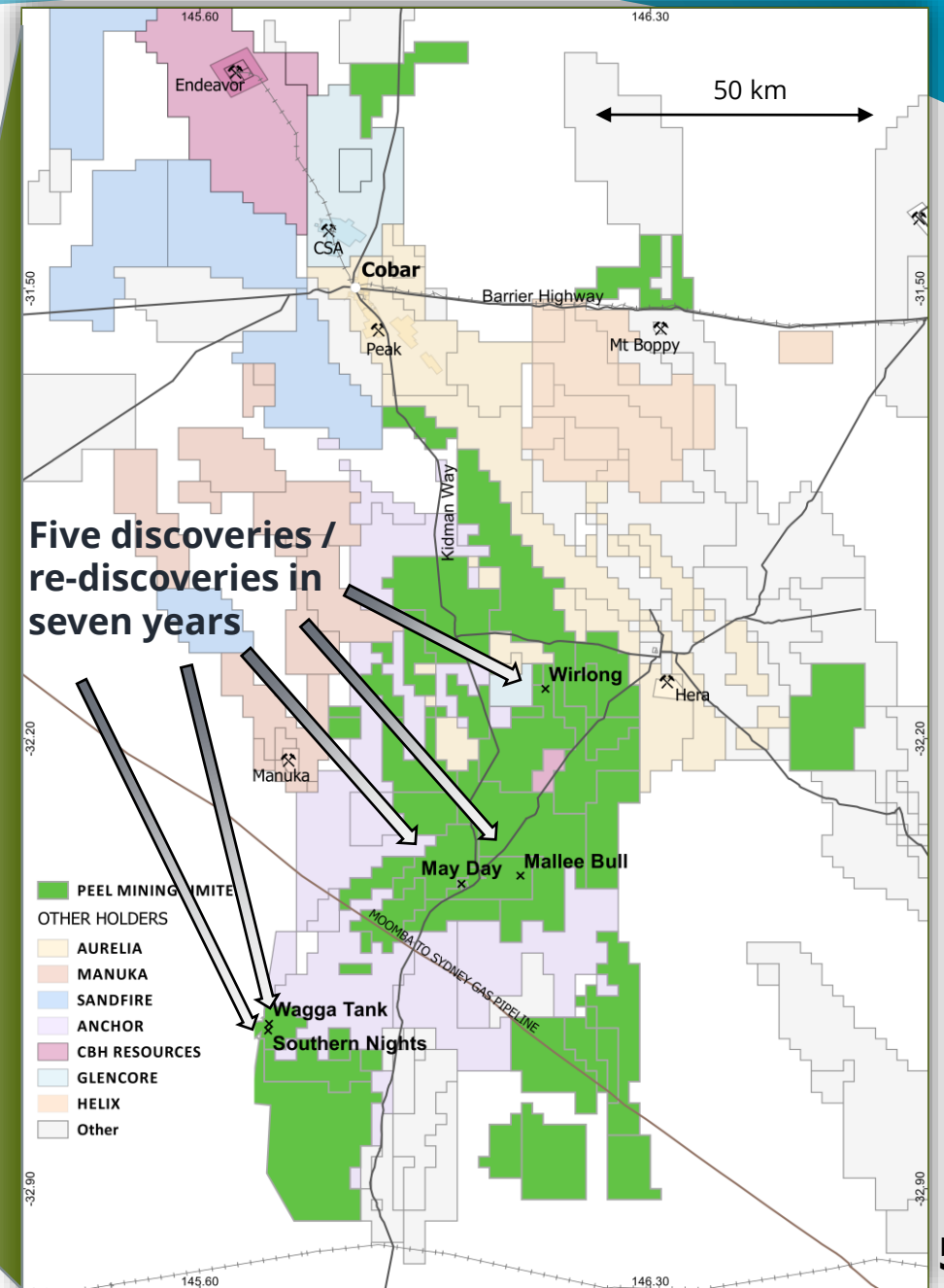
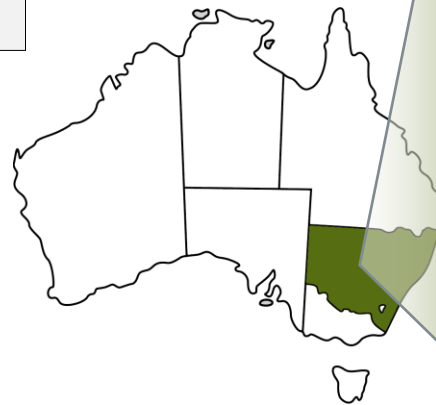
COBAR – 150 YEARS OF MINING

100%-owned Landholding in World Class Jurisdiction

Cobar Basin Metal Endowment

Gold	6.5 Moz	A\$16B
Silver	148 Moz	A\$4.6B
Copper	2.5 Mt	A\$25B
Lead	2.8 Mt	A\$7.6B
Zinc	4.8 Mt	A\$17.6B
Total		~A\$71B

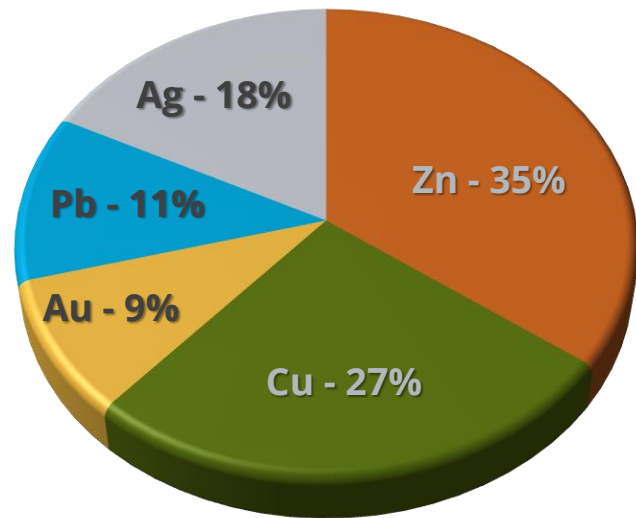
Source: Cobar Basin Metal Endowment (Recovered or Current Resource Inventory) - Cobar Deposits Structural Control
Vladimir David Mar 2019



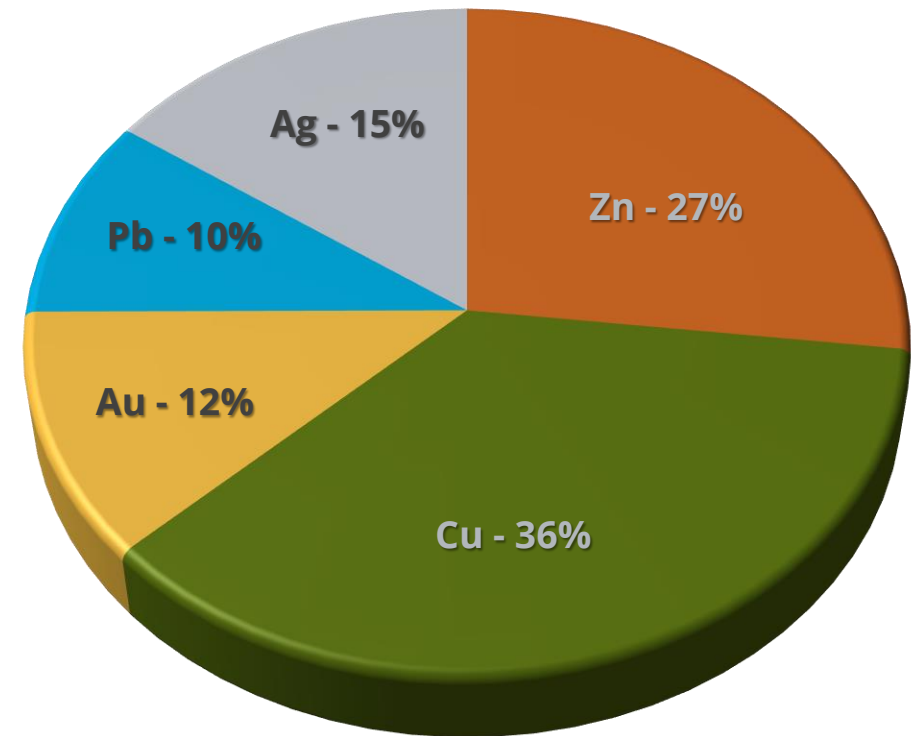
PIVOT TO COPPER

Consolidation for Growth and Copper

Metal Exposure June 2020:

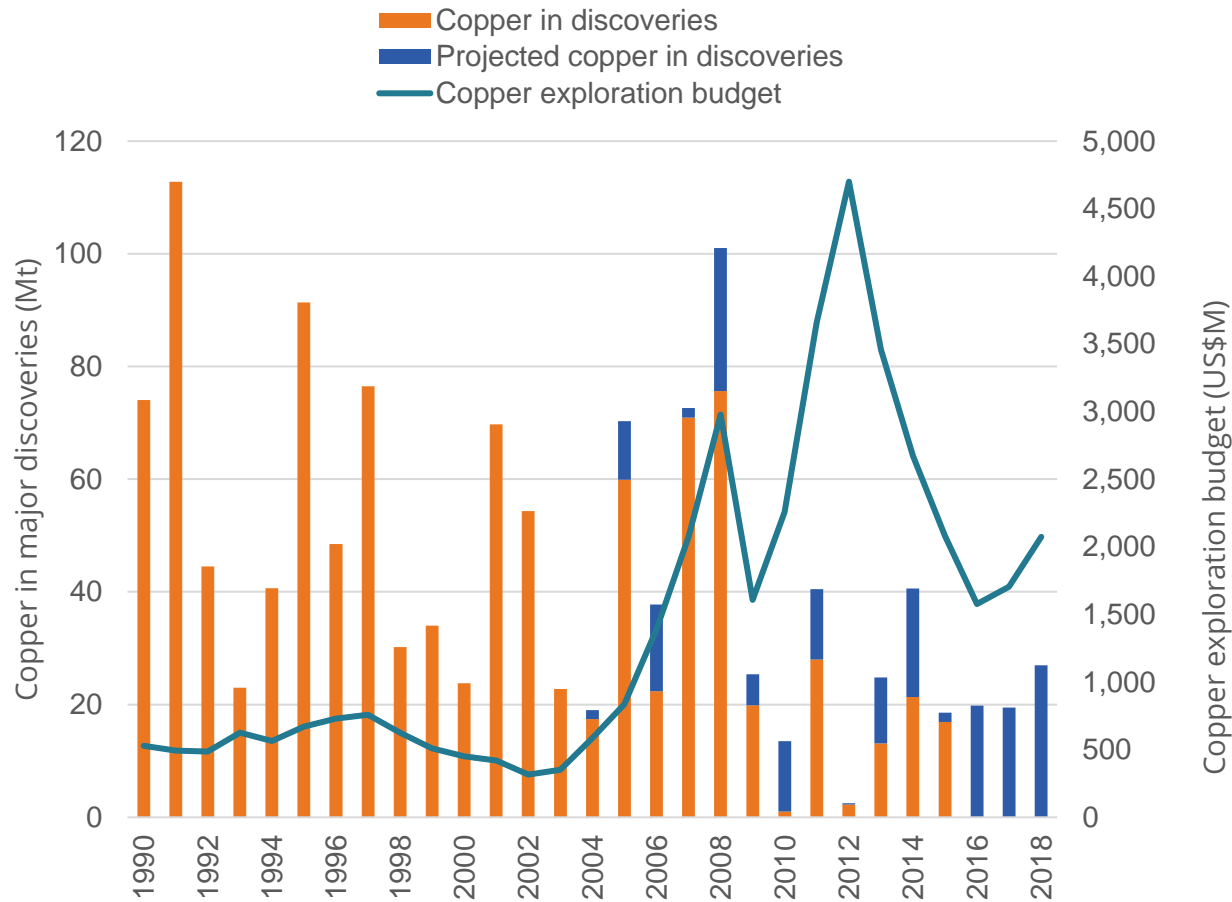


Metal Exposure /
Relative Growth Oct 2020:



See Page 18 for information regarding Metal Exposure/Growth

GOLD'S TIME IS NOW; COPPER'S IS APPROACHING



Acknowledgment: S&P Global Market Intelligence

Supply side

- Average mined head grade has fallen from ~0.75% in 2003 to ~0.55% in 2018
- Exploration costing more to find less:
 - 1990-2008 yielded 993 Mt Cu
 - 2009-2019 yielded 103 Mt Cu
- Forecast deficit of up to 8Mtpa by 2030

Demand side

- Global de-carbonisation and electrification to drive copper (EVs, renewable energy)

Conclusion:

Price step-change required to meet demand

HUB & SPOKE STRATEGY

Define Critical Mass to Support a Substantial Standalone Operation

Consolidation and Control of Assets

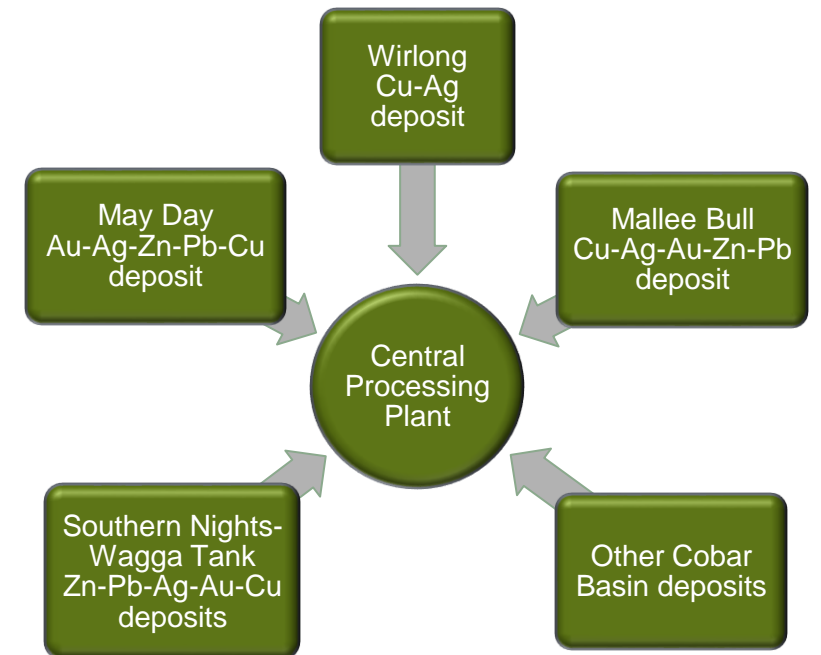
- 100% ownership of entire Cobar Basin Assets including Wagga Tank, Southern Nights, Mallee Bull, May Day and Wirlong
- Primary metal exposure repositioned to Copper; add Gold

Targeting Critical Mass of 12-15Mt Resources

- Upgrade May Day Resource
- Upgrade Southern Nights-Wagga Tank Resource
- Upgrade Mallee Bull Resource
- Maiden Mineral Resource at Wirlong

Standalone Milling Considerations

- Variable deposit geo-metallurgy requires milling flexibility
- Conceptual mill needs to ability to process all ore styles; utilise gravity, (sequential) sulphide flotation and cyanide leach
- Ore-sorting offers potential for reduced infrastructure and capital costs



MAY DAY

A Golden Opportunity

Location

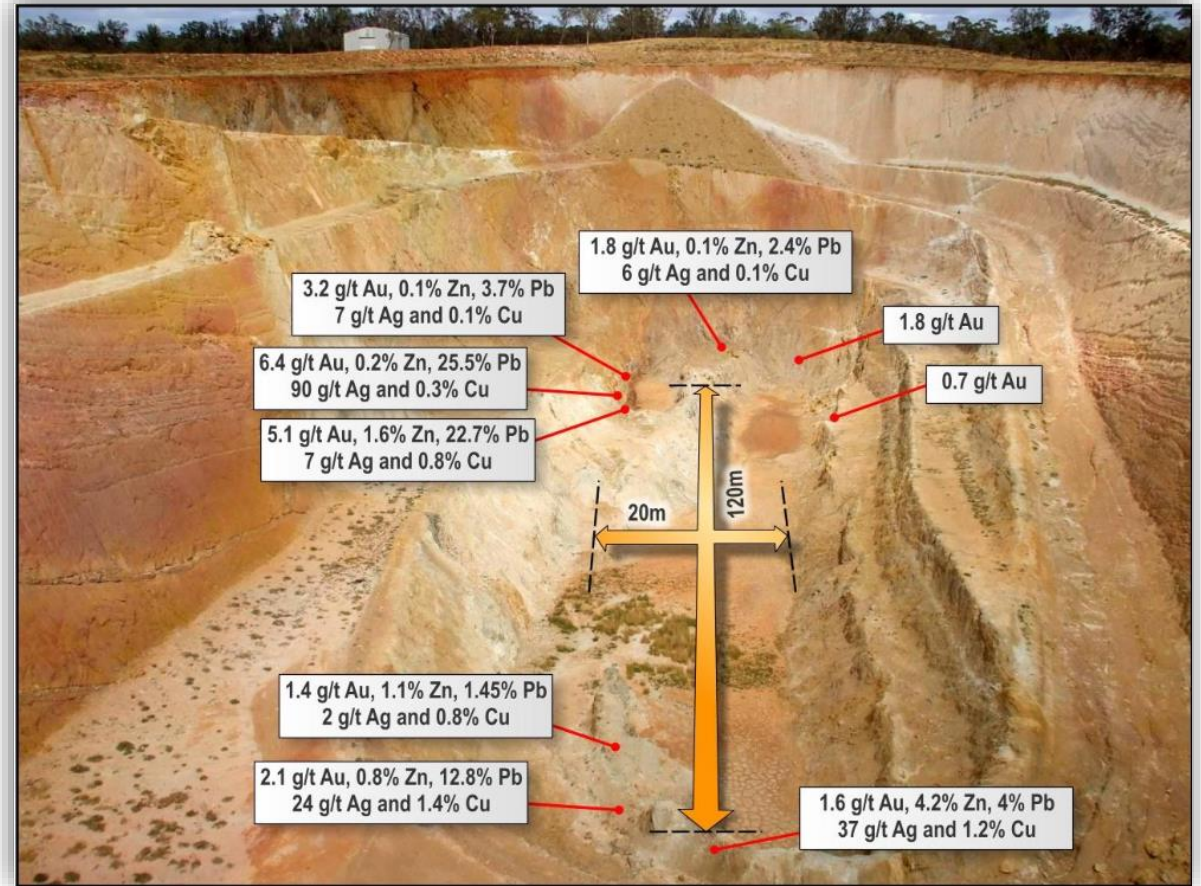
- 100km South of Cobar; 40km to Wagga Tank-Southern Nights; 8km to Mallee Bull

Deposit Summary

- Maiden JORC Inferred Resource October 2020 (A\$40/t NSR cutoff)
 - **1.128Mt @ 1.3g/t Au, 19g/t Ag, 0.82% Zn, 0.61% Pb, 0.11% Cu (\$101/t NSR)**
- Au-Ag-Zn-Pb-Cu VMS-style deposit
- Untested below 250mbs (shallow for Cobar)
- Drilling for upgraded in-pit mineral resource underway

Objective

- Establish an in-pit Au-dominant Indicated classified resource

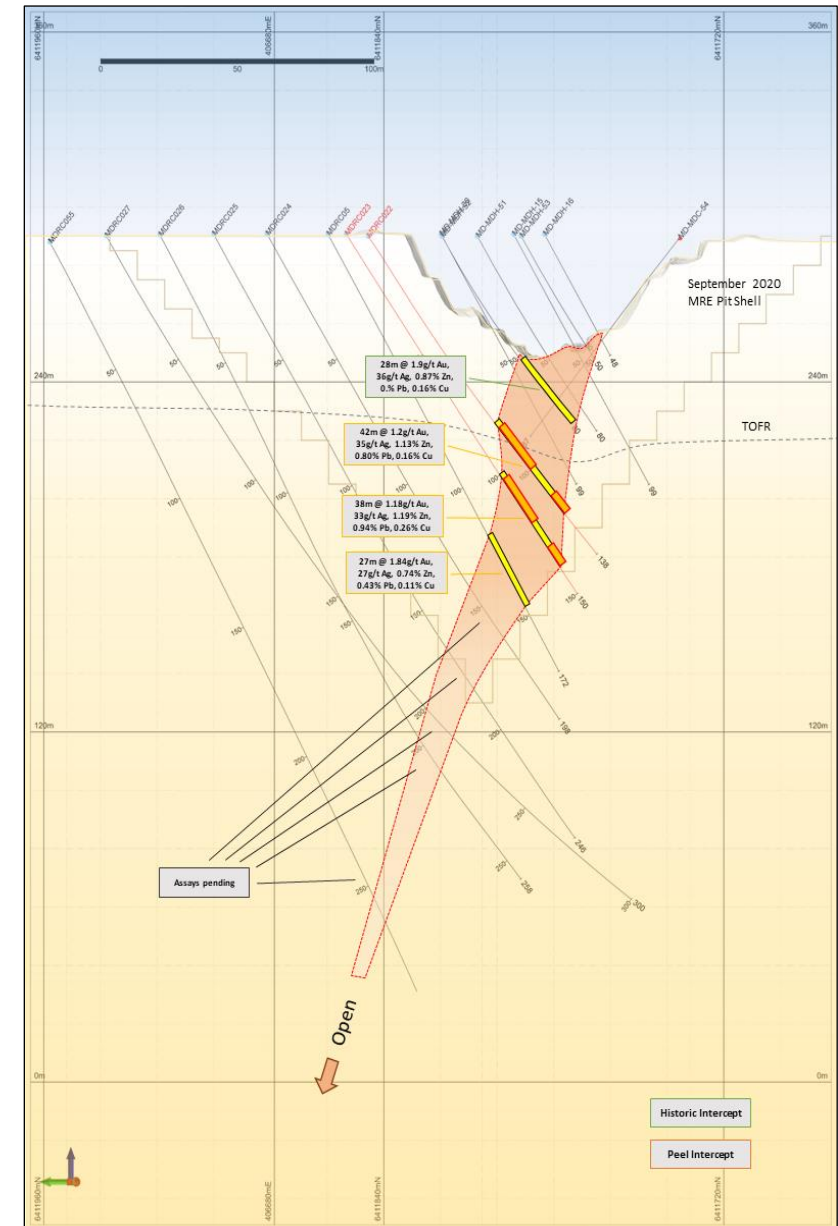


MAY DAY

Barely Scratched the Surface?

May Day resource definition drill results

- 14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m
- 12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m
- 14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m
- 13m @ 1.33g/t Au, 50g/t Ag, 1.48% Zn, 0.62% Pb, 0.18% Cu from 88m
- 7m @ 2.18g/t Au, 34g/t Ag, 0.43% Zn, 0.39% Pb, 0.12% Cu from 143m
- 17m @ 1.62g/t Au, 29g/t Ag, 0.46% Zn, 0.29% Pb, 0.08% Cu from 82m
- 19m @ 1.48g/t Au, 30 g/t Ag, 0.49% Zn, 0.36% Pb, 0.09% Cu from 103m



MALLEE BULL'S TIME TO SHINE

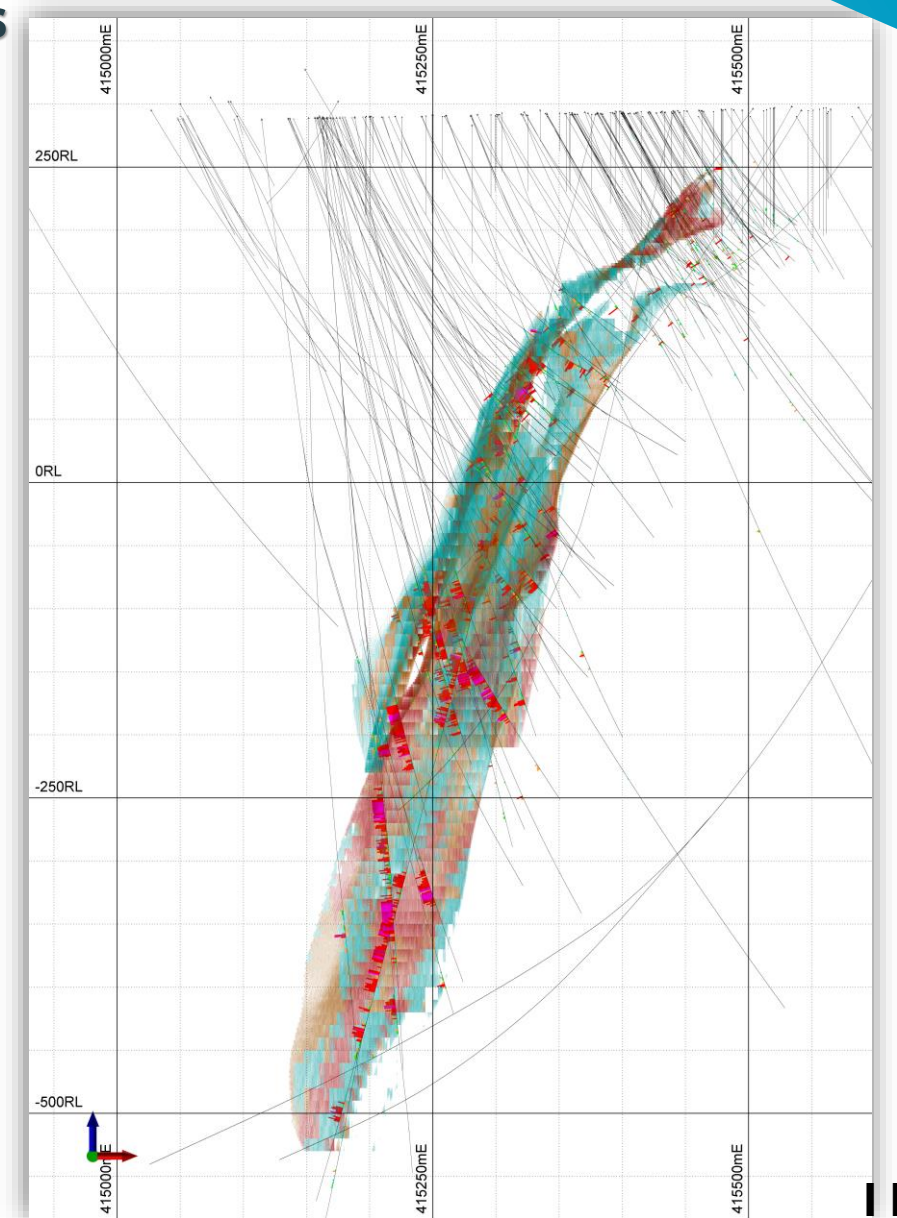
One of Oz's Highest-Grade Undeveloped Copper Deposits

Location

- 100km South of Cobar; 50km to Wagga Tank-Southern Nights; 8km to May Day
- Situated on 20,000 acre pastoral lease owned by Peel

Deposit Summary

- JORC Inferred and Indicated Resource July 2017 (1.0% CuEq cutoff)
 - **6.8Mt @ 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq¹)**
- Classic Cobar-style Cu-Ag-Au-Zn-Pb deposit with similar attributes to the world-class CSA mine
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Open along strike and at depth



MALLEE BULL COPPER RESOURCE

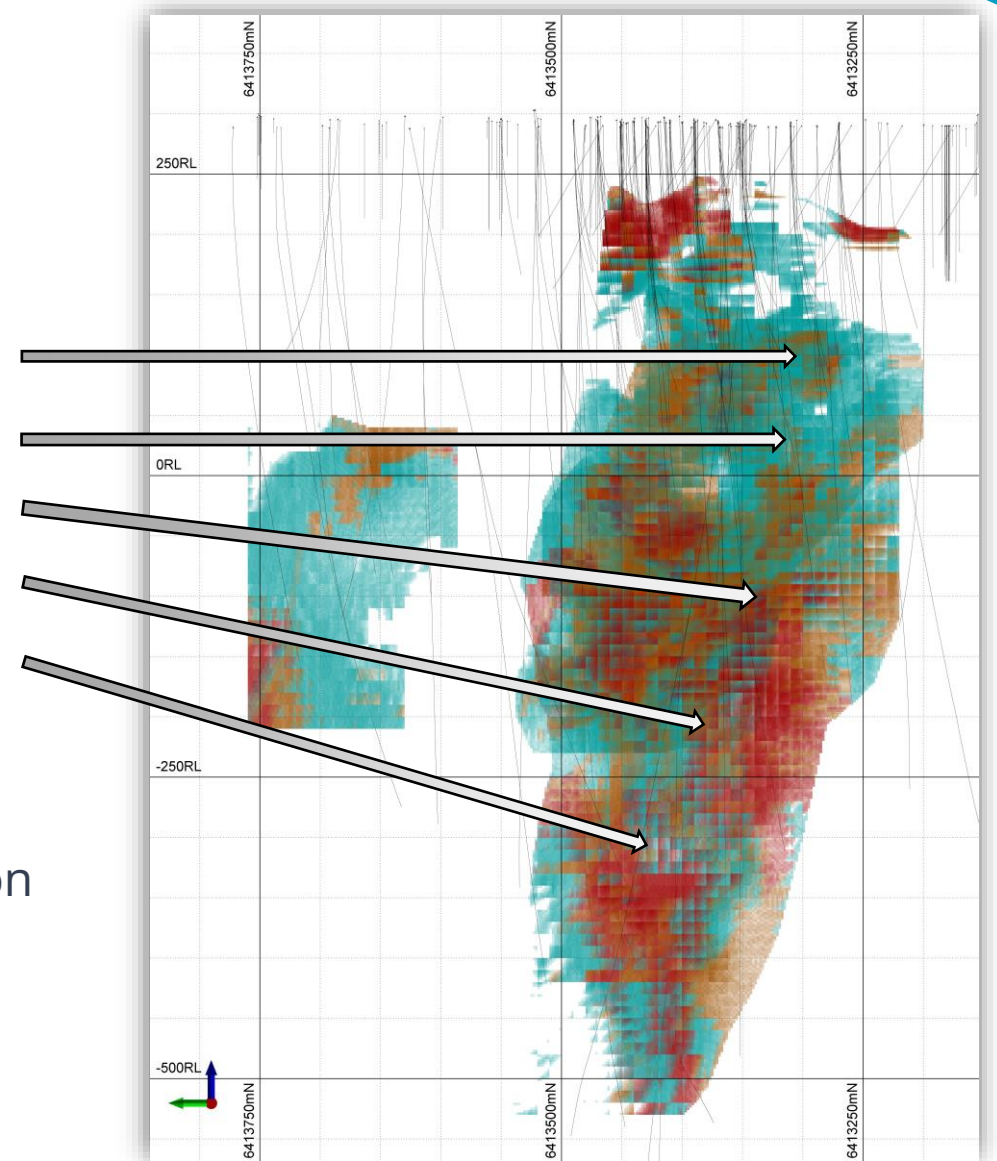
High-Grade Copper Core Highlights the Cobar Prize

Mallee Bull's high-grade copper-rich core:

- 14.1m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m
- 11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m
- 53m @ 4.08% Cu, 42 g/t Ag, 0.22 g/t Au from 470m
- 69m @ 3.48% Cu, 34 g/t Ag, 0.14 g/t Au from 533m
- 84m @ 4.42% Cu, 38 g/t Ag, 0.14 g/t Au from 575m

Objective

- Upgrade the current Cu dominant resource, focusing on increasing the Indicated classification



SOUTHERN NIGHTS-WAGGA TANK

A Camp-scale VMS system

Location

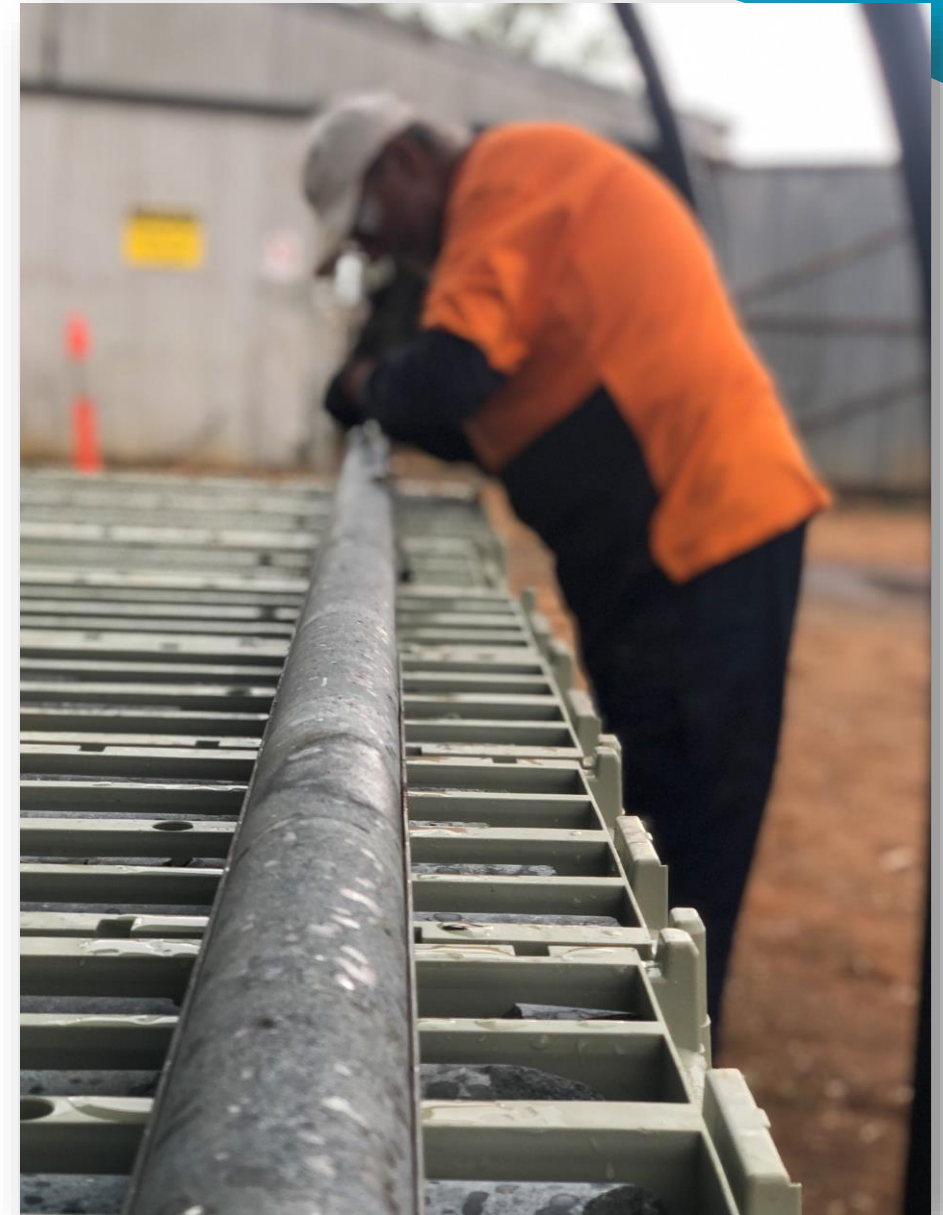
- 150km South of Cobar; 40km to May Day; 50km to Mallee Bull

Deposit Summary

- JORC Inferred and Indicated Resource March 2020 (\$80/t NSR cutoff)
 - **4.95Mt @ 5.0% Zn, 2.0% Pb, 78 g/t Ag, 0.3% Cu, 0.4 g/t Au (\$160/t NSR)**
- Zn-Pb-Ag-Au-Cu VMS-style deposit with open-pittable potential
- Open in along strike and down dip

Objective

- Upgrade the current Zn-Pb-Ag dominant resource, focusing on increasing the Indicated classification



WIRLONG

High-Grade Copper Consolidation at No Cost

Location

- 75km South of Cobar; 40km to May Day; 40km to Mallee Bull

Deposit Summary

- Classic Cobar-style Cu-Ag deposit analogous to the CSA mine
- Pre-resource, however internal modelling shows good potential to establish a Cu-rich Maiden mineral resource
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Drilling for Maiden resource to commence imminently

Objective

- Establish a Cu dominant resource, with a significant Indicated classified portion



FORWARD PROGRAM 2021

Major Project Activities for Upcoming 12 months

May Day

- Drillout targeting in-pit Au dominant Indicated classified resource

Wirlong

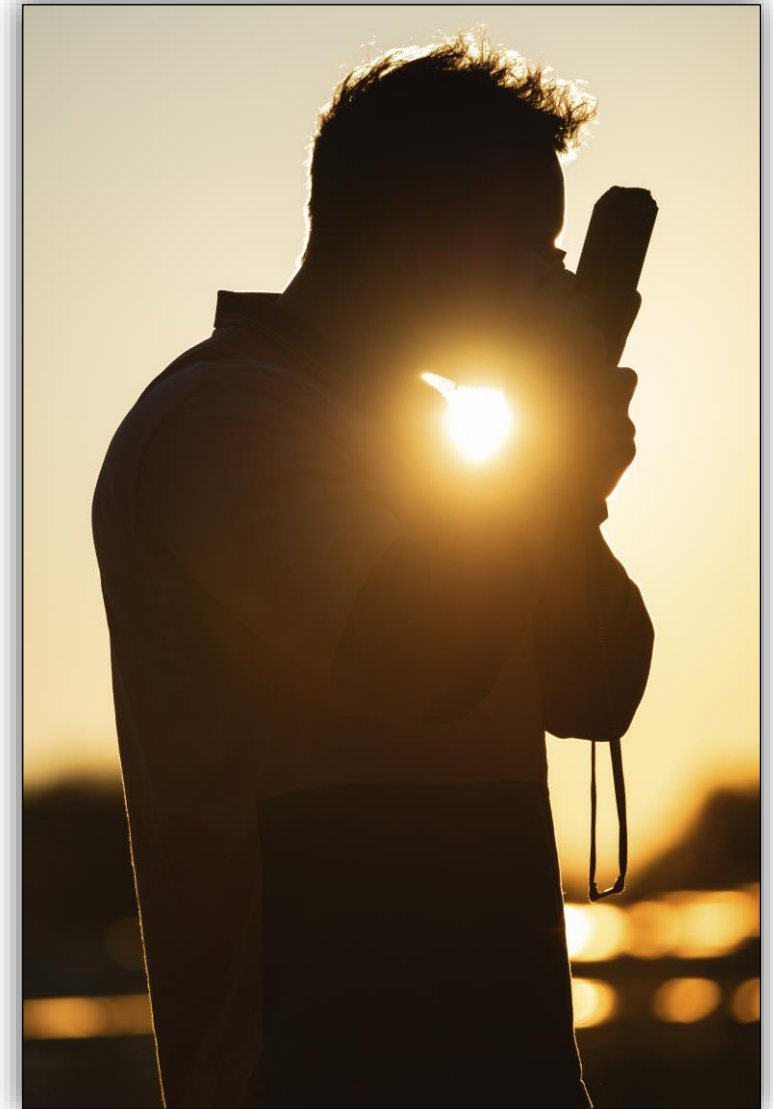
- Drillout targeting a Maiden Cu dominant resource, with a significant Indicated classified portion

Mallee Bull

- Drillout targeting upgrade to the current Cu dominant resource, focusing on increasing the Indicated classification

Wagga Tank-Southern Nights

- Drillout targeting upgrade to the current Zn-Pb-Ag dominant resource, focusing on increasing the Indicated classification



COMPETENT PERSONS STATEMENTS

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

The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 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 undertaken 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.

The information in this announcement that relates to grade estimation and Mineral Resource estimates for Southern Nights-Wagga Tank and May Day is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets and objectives. These targets and objectives are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets and objectives 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.

JORC CODE INFORMATION

Mallee Bull metal equivalent calculations

The information in this report includes metal equivalent calculations for Mallee Bull incorporating copper, silver, gold, lead and zinc values. The copper equivalent grades are based on copper, silver, gold, lead and zinc prices of US\$5,500/t, US\$17.00/oz, \$1,200/oz, US\$2,100/t and US\$2,500/t with overall recoveries of 95%, 85%, 40%, 90% and 85% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of early stage metallurgical test work performed on Mallee Bull diamond core using the following formula: $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.295 \times \text{Au (g/t)} + 0.362 \times \text{Pb (\%)} + 0.407 \times \text{Zn (\%)}$. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Mallee Bull and Wagga Tank-Southern Nights Information

Further information can be found in the ASX announcements dated 6th July 2017 "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq" and dated 26th March 2020 "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS". Other details can be found in relevant quarterly reports.

May Day Information

Further information can be found in the ASX announcement dated 13th October 2020 "MAIDEN MAY DAY INFERRED MINERAL RESOURCE ESTIMATE". Other details including historic drilling data can be found at NSW Geological Survey online statutory reporting system NSW DIGS.

Metal Exposure / Relative Growth Charts and Cobar Basin Metal Endowment Table

The simplified information in the pie charts on Page 6 is derived from Peel's Cobar Basin resource base at the relevant snapshot points in time, i.e. June 2020 – the pie chart comprises 50% of Mallee Bull resources and 100% of Wagga Tank-Southern Nights; whilst the October 2020 pie chart comprises 100% of Mallee Bull, 100% of Wagga Tank-Southern Nights and 100% of May Day. Metal pricing used in the pie chart was based on copper, silver, gold, lead and zinc prices of A\$9,874/t, A\$31/oz, A\$2,448/oz, A\$2,448/t and A\$2,720/t respectively. This metal pricing was also used to define the relative value of Cobar Basin Metal Endowment.

JORC CODE INFORMATION

May Day Resource Table October 2020

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

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

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

JORC CODE INFORMATION

Wagga Tank-Southern Nights Resource Table March 2020

Southern Nights Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR \$/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,540	173	5.90	2.30	88.9	0.19	0.33
Inferred	1,600	120	3.7	1.4	59	0.3	0.3
Total Resource	4,140	150	5.0	2.0	77	0.2	0.3
Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR \$/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	410	169	4.67	2.52	64.3	0.50	0.53
Inferred	400	180	5.3	2.3	98	0.3	0.5
Total Resource	810	170	5.0	2.4	81	0.4	0.5
Combined Southern Nights-Wagga Tank Mineral Resource Estimate							
Resource Classification	Tonnes (Kt)	NSR \$/t	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)
Indicated	2,950	172	5.73	2.33	85.5	0.23	0.36
Inferred	2,000	130	4.0	1.6	67	0.3	0.3
Total Resource	4,950	160	5.0	2.0	78	0.3	0.4

Note: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

JORC CODE INFORMATION

Mallee Bull Resource Table July 2017

Cutoff CuEq	Domain	Resource Category	Tonnes (Kt)	Grade						Contained Metal					
				CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuEq kt	Cu kt	Ag Moz	Au koz	Pb kt	Zn kt
1.00	HW Pb/Zn	Indicated	270	3.08	0.10	51	0.22	2.30	4.00	8.3	0.3	0.44	1.9	6.2	11
		Inferred	150	2.0	0.3	23	0.5	1.3	2.2	3.0	0.5	0.1	2.4	2.0	3.3
	HW Cu	Indicated	760	1.98	1.13	23	0.54	0.71	0.56	15	8.6	0.56	13	5.4	4.3
		Inferred	1,300	2.1	0.8	30	0.9	1.1	1.0	28	10	1.3	38	14	13
	FW Cu	Indicated	310	1.75	1.09	28	0.20	0.42	0.48	5.4	3.4	0.28	2.0	1.3	1.5
		Inferred	3,400	3.1	2.6	32	0.2	0.2	0.1	104	88	3.5	22	6.8	3.4
	Central	Inferred	180	2.2	1.6	36	0.2	0.3	0.3	4.0	2.9	0.21	1.2	0.5	0.5
	North	Inferred	390	1.8	1.3	23	0.2	0.3	0.4	7.2	5.1	0.3	2.5	1.2	1.6
	Total	Indicated	1,340	2.15	0.91	30	0.40	0.96	1.23	29	12	1.3	17	13	17
		Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4	146	107	5.4	66	25	22
	Total		6,760	2.6	1.8	31	0.4	0.6	0.6	175	119	6.6	83	38	38

THANK YOU

