



DEFINING COBAR'S NEXT COPPER DEVELOPMENT COMPANY

INVESTOR PRESENTATION JULY 2021



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Corporate Snapshot

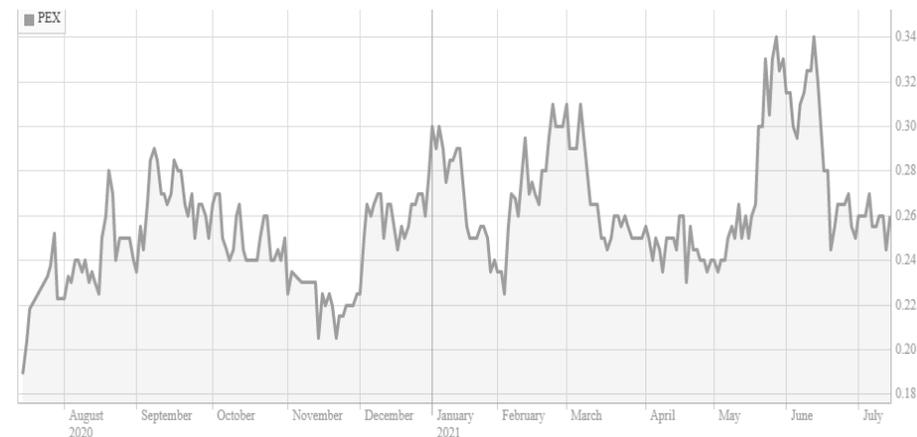
Capital Structure - ASX: PEX

| | |
|-----------------------------------|----------------|
| Shares on issue: | 418 million |
| Options/Rights (Directors/Staff): | 12.7 million |
| Market cap (@ \$0.26/sh): | \$109 million |
| Cash (Mar Q): | \$19.9 million |

Substantial Shareholders

| | |
|-----------------------------------|-------|
| Hampton Hill Mining NL and Assoc. | 16.9% |
| St Barbara Ltd | 9.9% |
| Directors | 9.0% |
| Paradice Investments | 5.5% |
| Top 20 | ~65% |

1 Year Share Price Performance



Board & Management

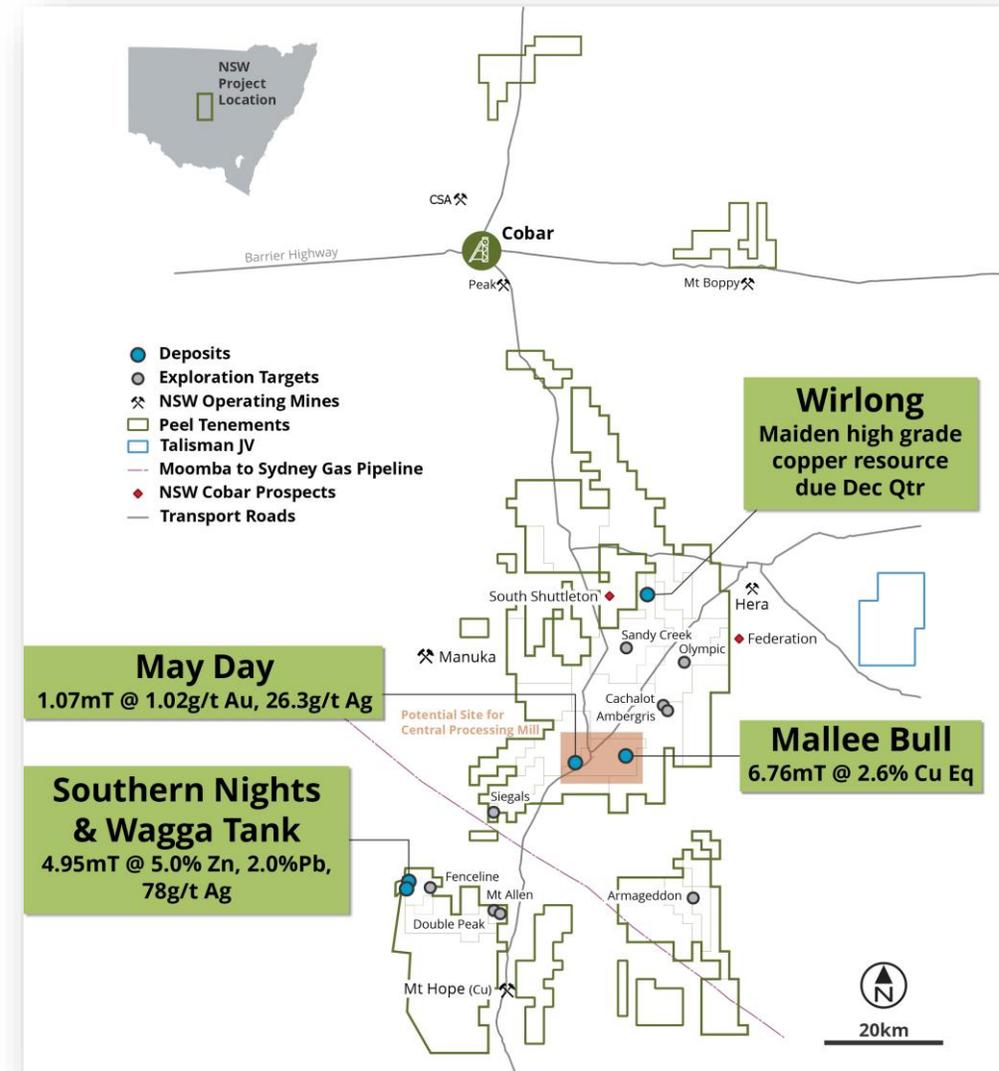
| | |
|----------------|---------------------------|
| Simon Hadfield | Non-Executive Chairman |
| Graham Hardie | Non-Executive Director |
| Rob Tyson | Managing Director |
| Jim Simpson | Executive Director Mining |

COBAR – 150 YEARS OF MINING

100%-owned Strategic Landholding in World Class Jurisdiction

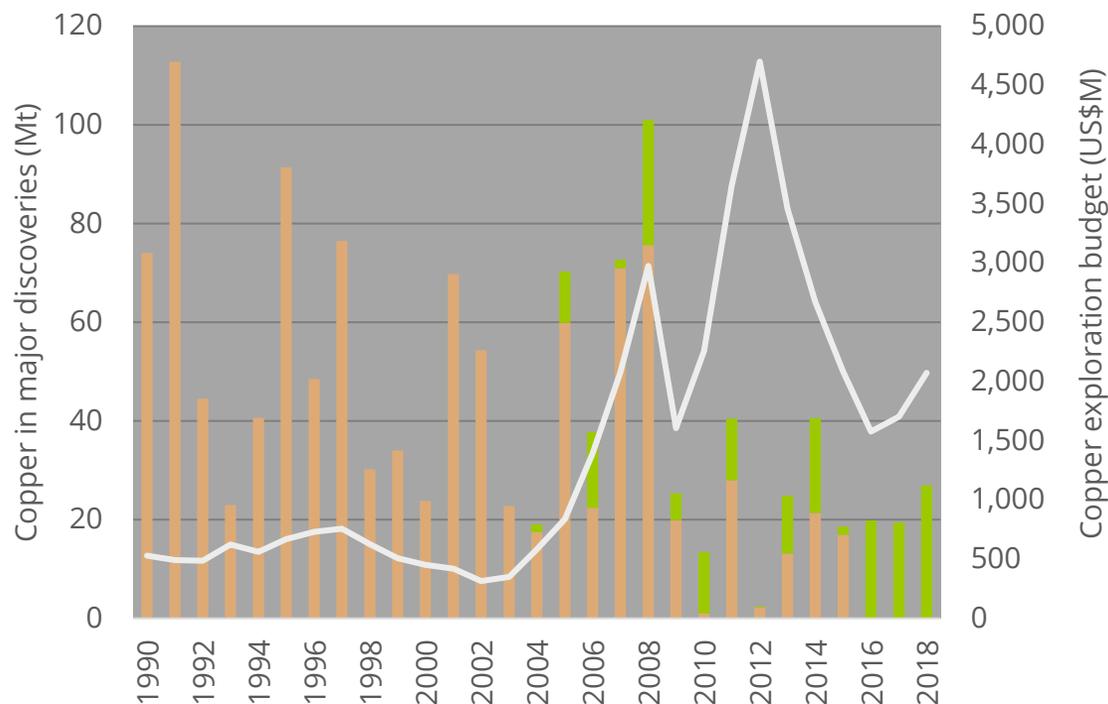


| Cobar Basin Metal Endowment | |
|-----------------------------|---------|
| Gold | 6.5 Moz |
| Silver | 148 Moz |
| Copper | 2.5 Mt |
| Lead | 2.8 Mt |
| Zinc | 4.8 Mt |



COPPER'S TIME IS NOW

- Copper in discoveries
- Projected copper in discoveries
- Copper exploration budget



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

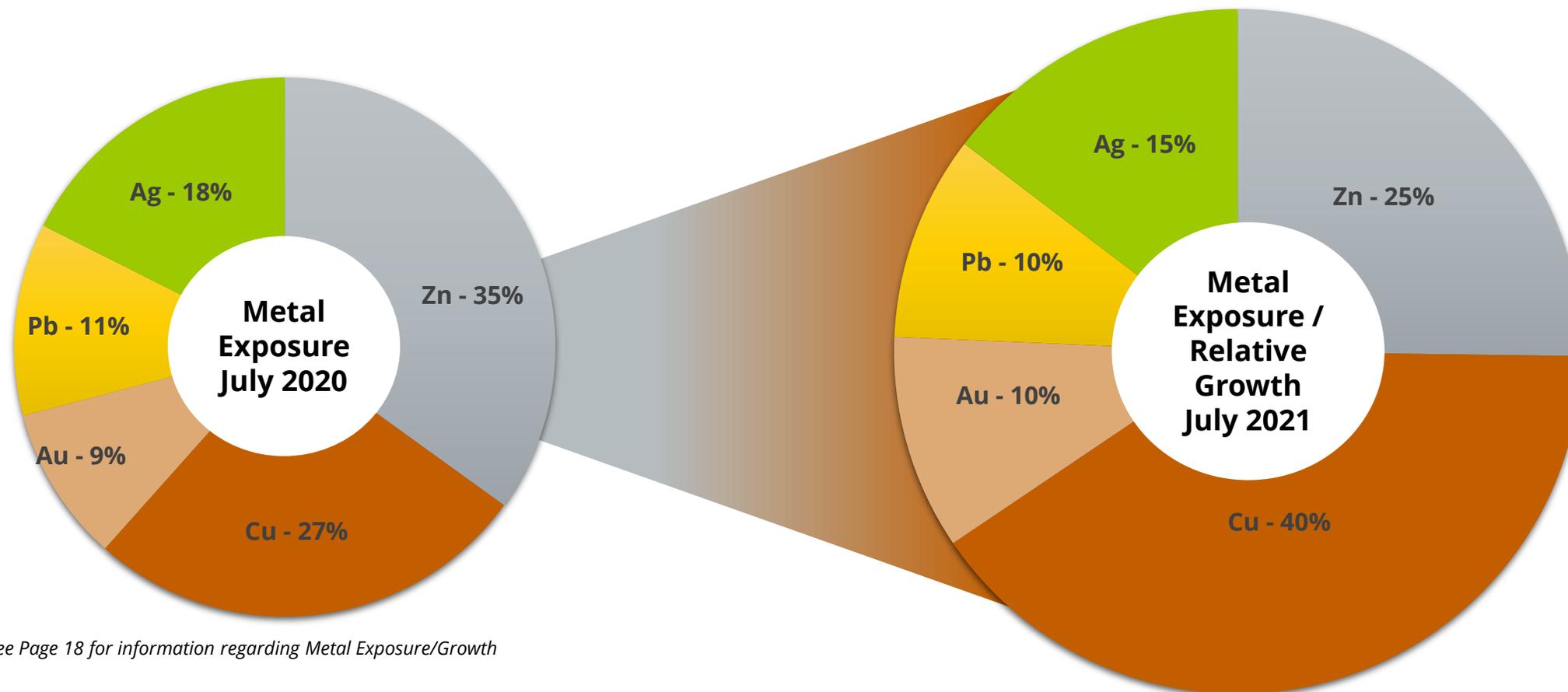
- Global de-carbonisation and electrification to drive copper (EVs, renewable energy)

Conclusion:

SUSTAINED PRICE CHANGE TO MEET DEMAND

PIVOT TO COPPER

Consolidation delivers Growth and Copper



See Page 18 for information regarding Metal Exposure/Growth

PIVOT TO COPPER

Consolidation delivers Growth and Copper

Peel's Cobar Resources

| | Tonnes (kt) | Cu % | Zn % | Pb % | Au g/t | Ag g/t |
|-----------------|---------------|------------|------------|------------|------------|-----------|
| Mallee Bull | 6,760 | 1.8 | 0.6 | 0.6 | 0.4 | 31 |
| May Day | 1,070 | 0.0 | 0.7 | 0.5 | 1.0 | 26 |
| Southern Nights | 4,140 | 0.2 | 5.0 | 2.0 | 0.3 | 77 |
| Wagga Tank | 810 | 0.4 | 5.0 | 2.4 | 0.5 | 81 |
| <u>Total</u> | <u>12,780</u> | <u>1.0</u> | <u>2.3</u> | <u>1.1</u> | <u>0.4</u> | <u>48</u> |

Central Processing Hub Concept

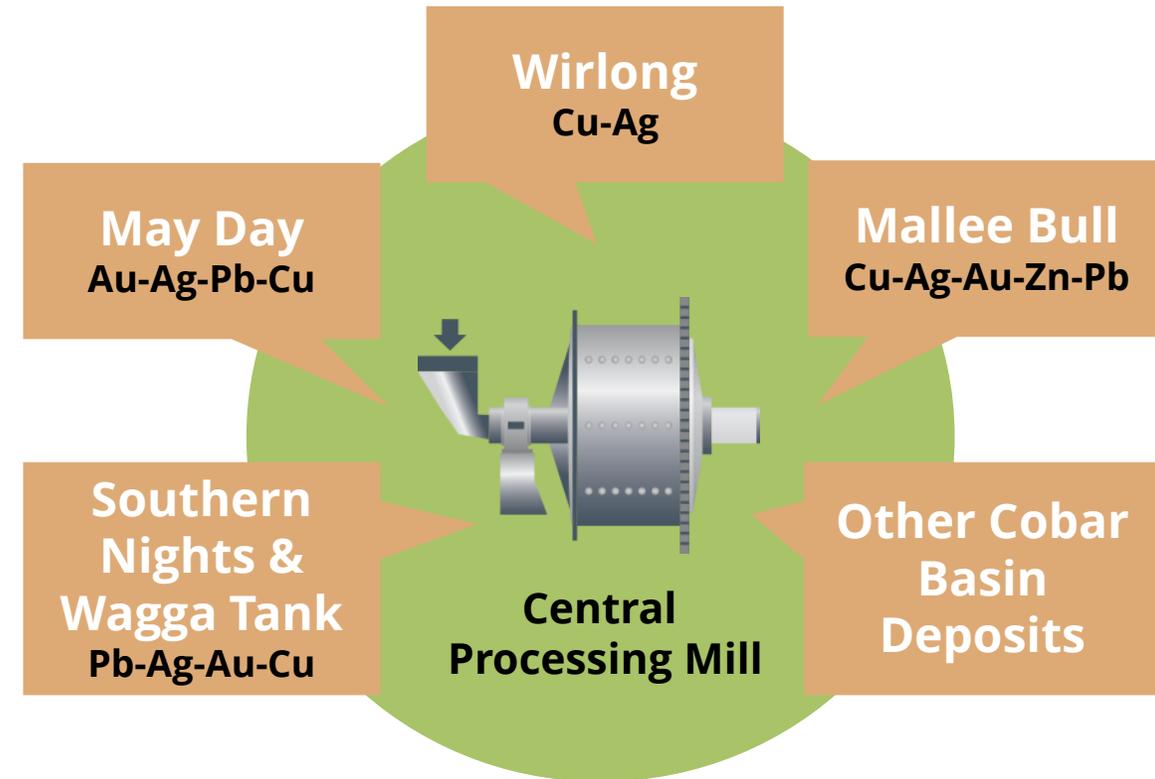
Define Critical Mass to Support a Substantial Standalone Operation

CONSOLIDATION AND CONTROL OF ASSETS

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

TARGETING CRITICAL MASS OF 12-15MT RESOURCES

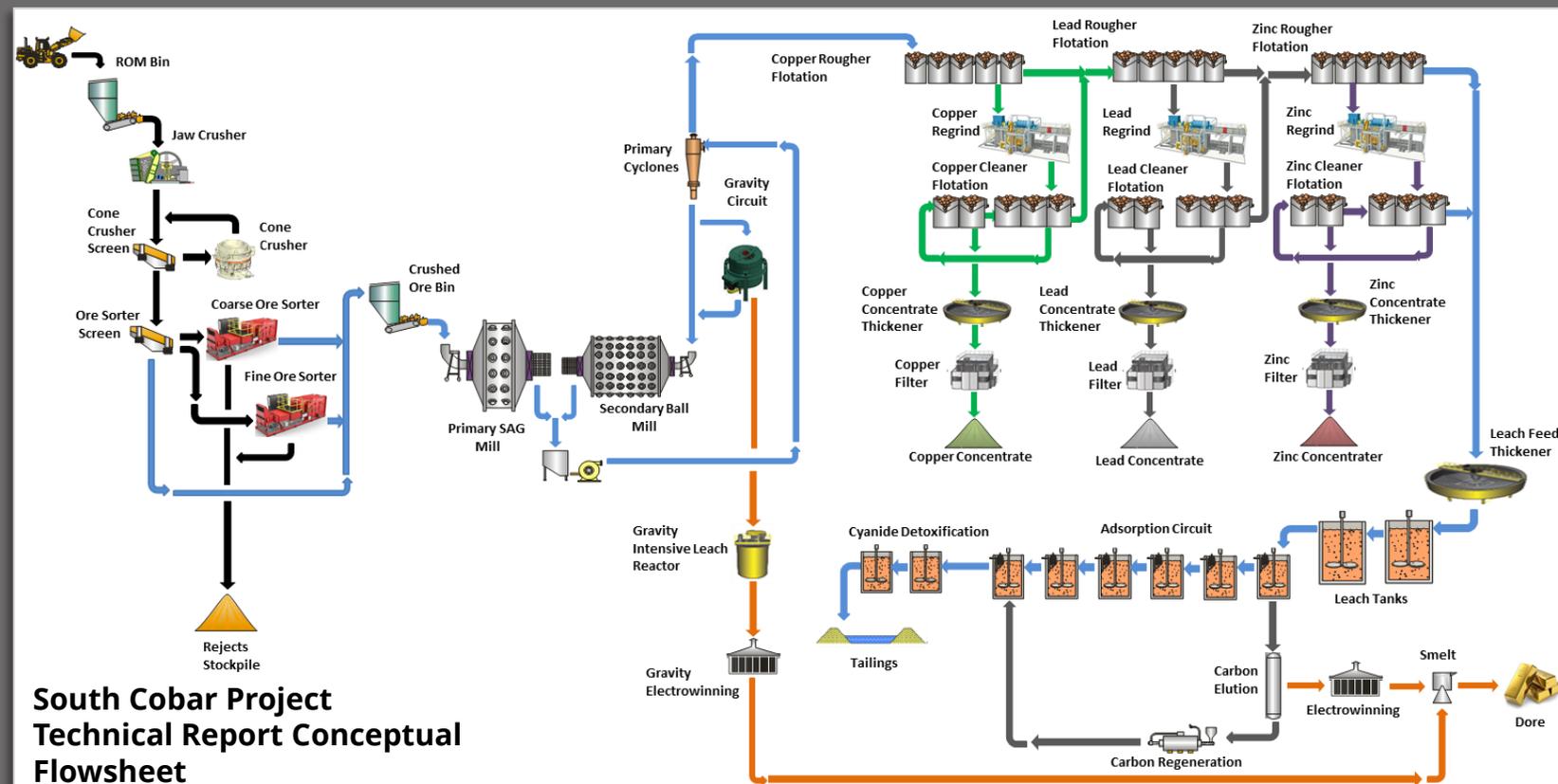
- Upgrade May Day Resource – **completed**
- Maiden Mineral Resource at Wirlong – **drilling underway**
- Upgrade Mallee Bull Resource – **drilling underway**
- Upgrade Southern Nights-Wagga Tank Resource – **drilling Sep Q**



Central Processing Hub Concept

Processing Hub Study

- Conceptual Mill Design
- GR Engineering completed a conceptual polymetallic mill design
- Variable deposit geo-metallurgy requires milling flexibility
- Conceptual mill to have ability to process all ore styles; utilise gravity, (sequential) sulphide flotation and cyanide leach
- Ore-sorting offers potential for reduced infrastructure, and operating and capital costs



WIRLONG

Drilling for a Maiden High-Grade Copper Resource Underway

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 underway**

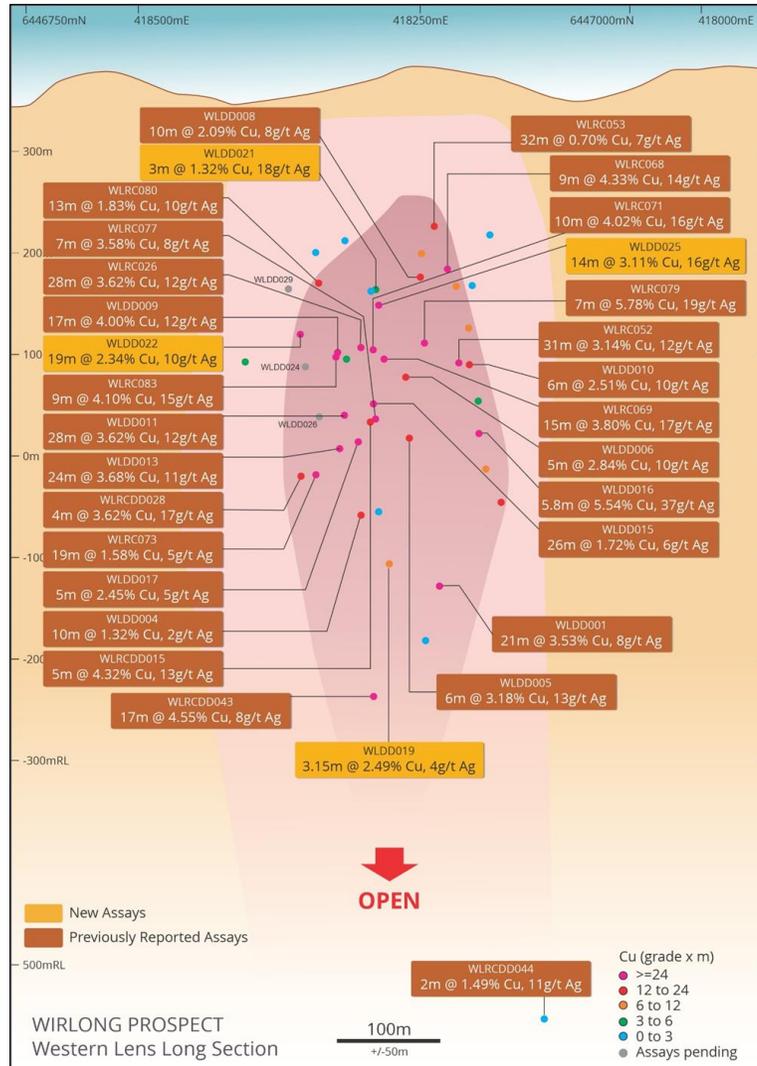
OBJECTIVE

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



WIRLONG

A Large High-Grade Copper System



PREVIOUS PEEL DRILL RESULTS INCLUDE:

- 9m @ 3.29% Cu, 18g/t Ag from 70m
- 27m @ 5.30% Cu, 23g/t Ag from 286m
- 31m @ 3.19% Cu, 11g/t Ag from 299m
- 14m @ 2.63% Cu, 12g/t Ag from 320m
- 9m @ 8.00% Cu, 17g/t Ag from 616m
- 17m @ 4.59% Cu, 8g/t Ag from 738m

RECENT RESOURCE DEFINITION DRILL RESULTS INCLUDE:

- 9m @ 4.33% Cu, 14g/t Ag from 181m
- 14m @ 3.11% Cu, 16g/t Ag from 210m
- 6m @ 8.64% Cu, 37g/t Ag from 255m
- 10m @ 4.02% Cu, 16g/t Ag from 275m
- 17m @ 4.00% Cu, 12 g/t Ag from 269m
- 28m @ 3.62% Cu, 12g/t Ag from 306m
- 24.4m @ 3.68% Cu, 11g/t Ag from 350m

MALLEE BULL'S TIME TO SHINE

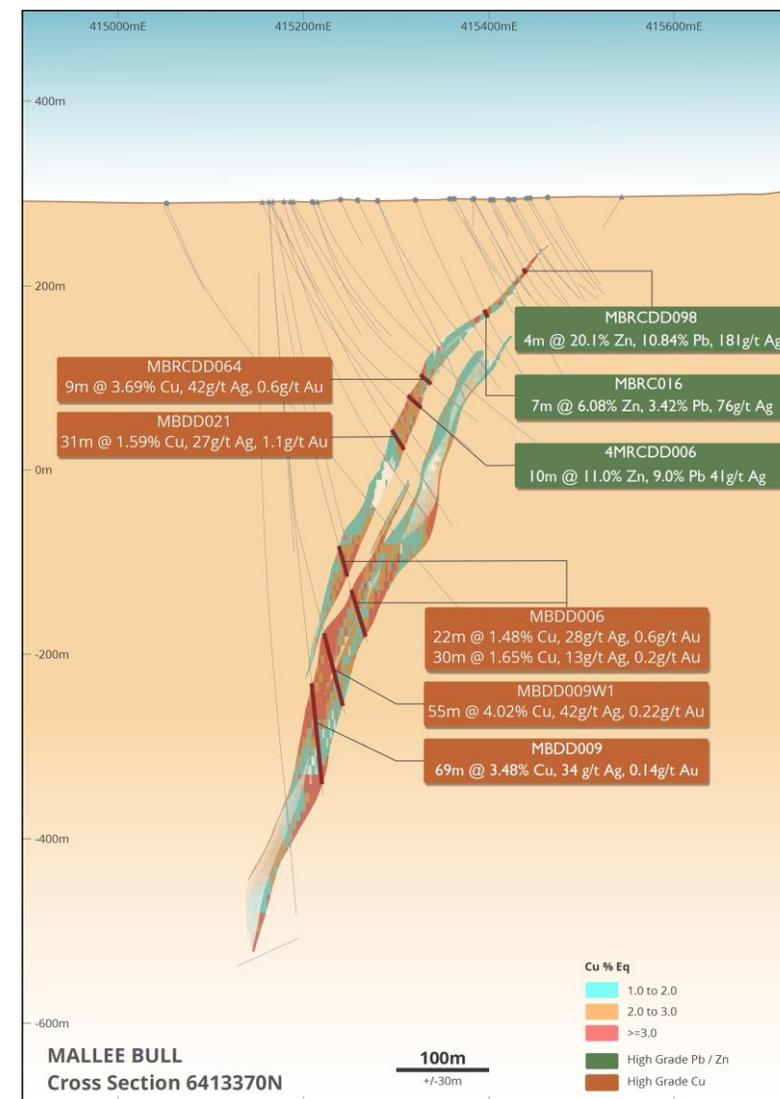
One of Oz's Highest-Grade Undeveloped Copper Deposits

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
- **Resource upgrade drilling underway**

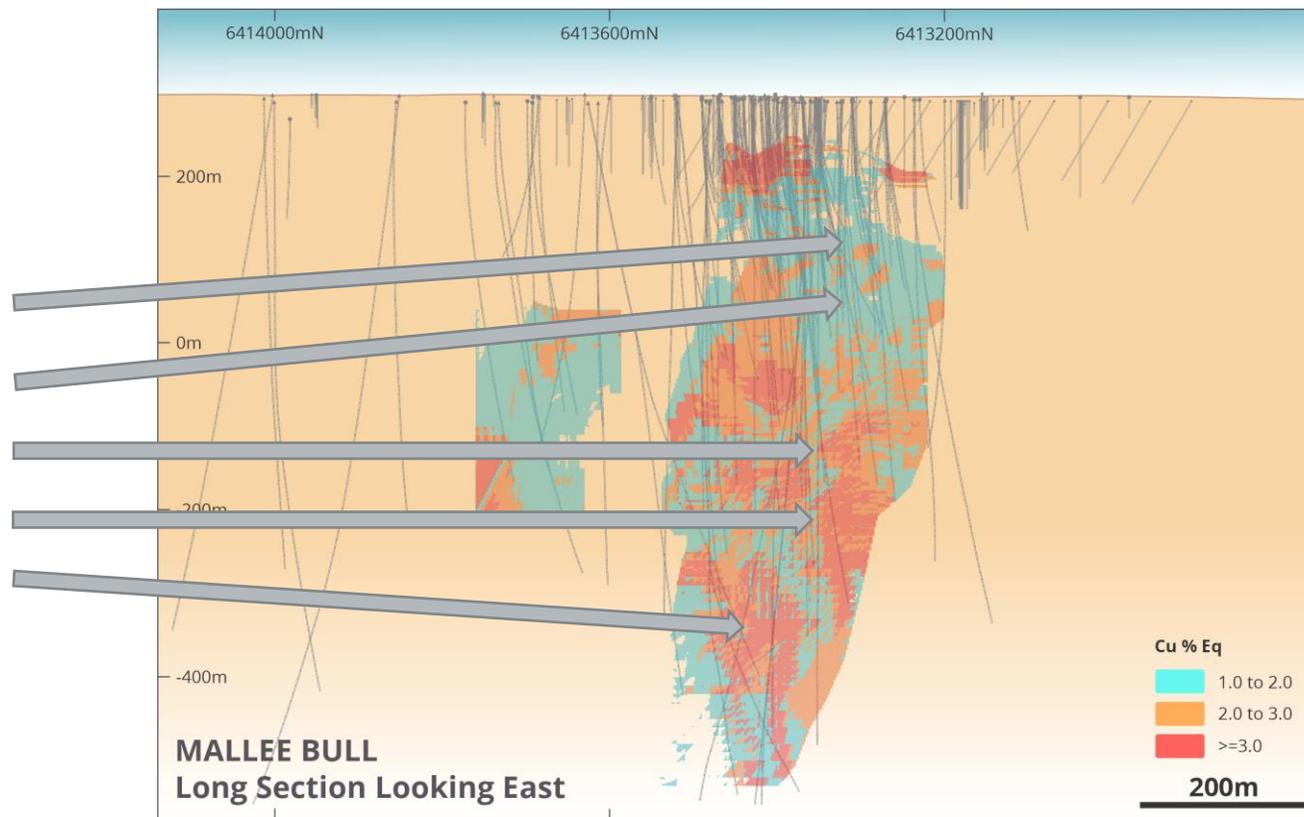


MALLEE BULL COPPER RESOURCE

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
- 11.0m @ **9.02% Cu**, 114 g/t Ag, 0.37 g/t Au from 296m
- 53.0m @ **4.08% Cu**, 42 g/t Ag, 0.22 g/t Au from 470m
- 69.0m @ **3.48% Cu**, 34 g/t Ag, 0.14 g/t Au from 533m
- 84.0m @ **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

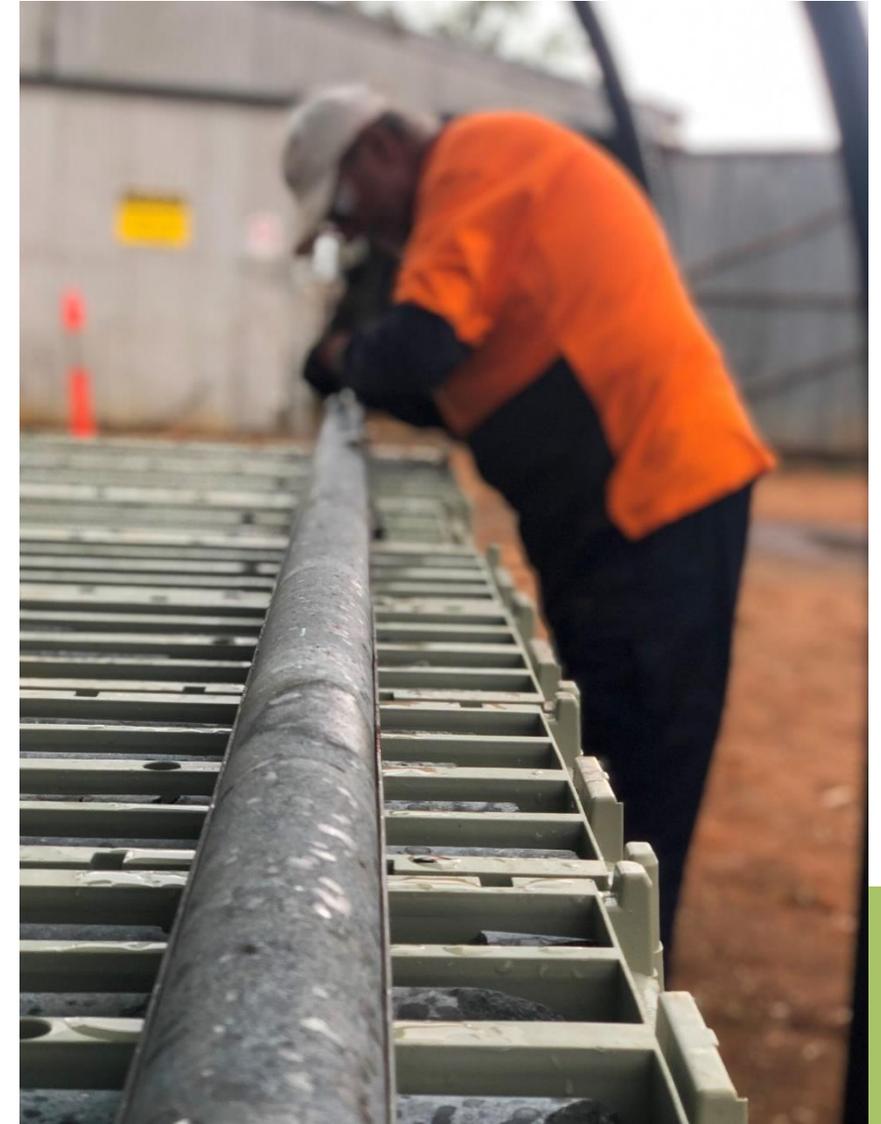
- 150km South of Cobar; 40km to May Day; 50km to Mallee Bull

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
- Zn-Pb-Ag-Au-Cu VMS-style deposit with open-pittable potential
- Open in along strike and down dip

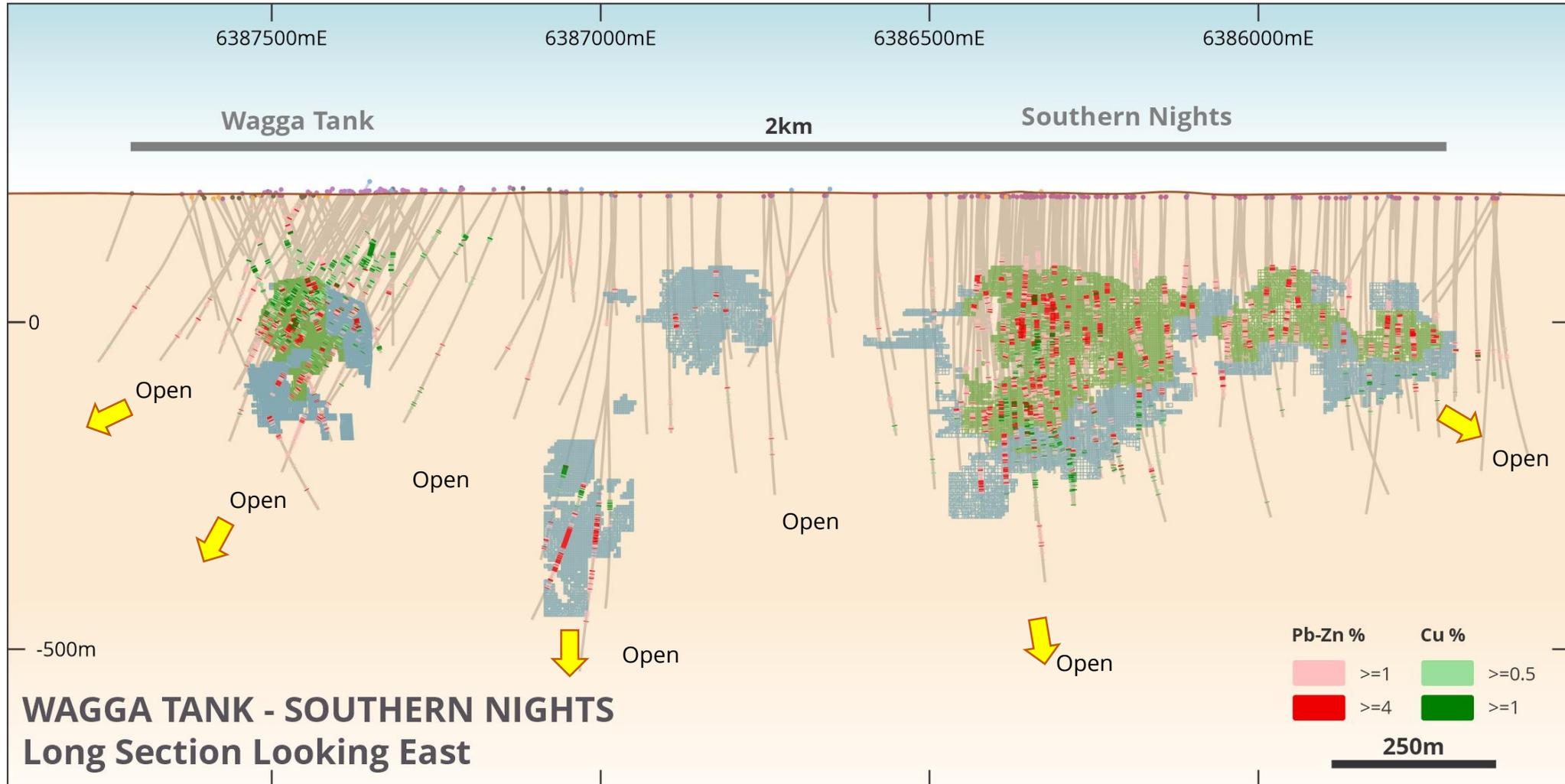
Objective

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



SOUTHERN NIGHTS-WAGGA TANK

Extensive High-Grade System - Open Along Strike and Down Dip



WAGGA TANK - SOUTHERN NIGHTS
Long Section Looking East

MAY DAY

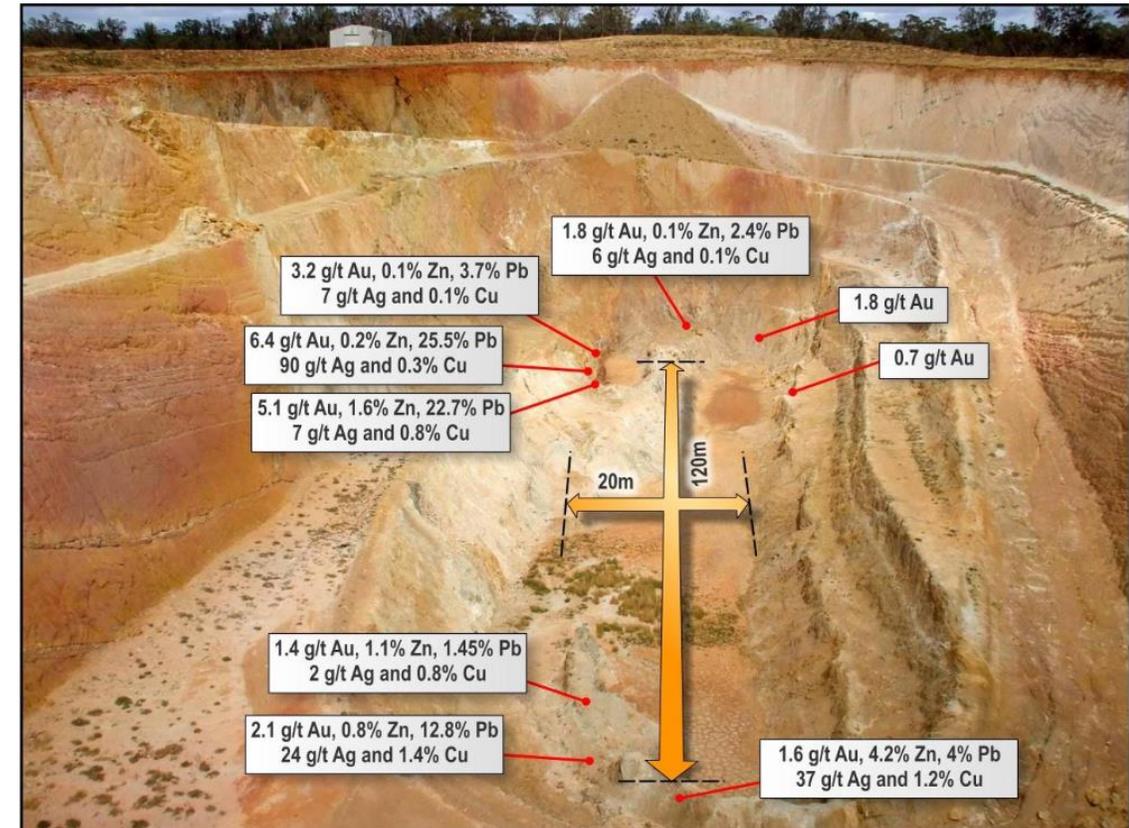
A Golden Opportunity

LOCATION

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

DEPOSIT SUMMARY

- March 2021 Indicated MRE (using \$27/t and \$37/t cutoffs for open pit oxide and sulphide; and \$80/t for underground)
- 1.07Mt @ 1.02g/t Au, 26g/t Ag, 0.74% Zn, 0.5% Pb
- MRE contains approximately 35,100oz Au, 903,000oz Ag, 7,950t Zn, 5,330t Pb
- Au-Ag-Zn-Pb-Cu VMS-style deposit
- Untested below 300mbs (shallow for Cobar)

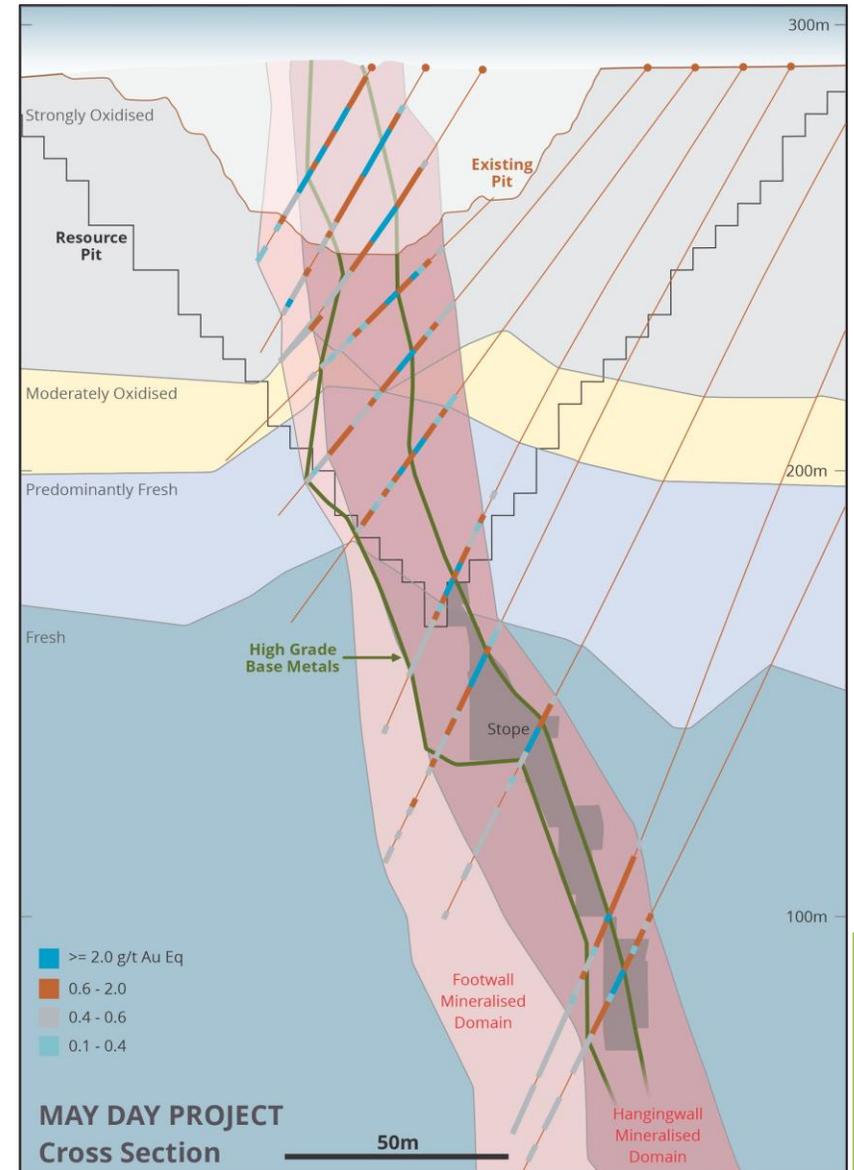


MAY DAY

Barely Scratched the Surface?

MAY DAY RESOURCE DEFINITION DRILL RESULTS INCLUDE:

- 14.0m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m
- 12.1m @ 2.08g/t Au, 69g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m
- 14.0m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m
- 19.8m @ 1.65g/t Au, 20g/t Ag, 1.01% Zn, 0.49% Pb, 0.11% Cu from 24.2m
- 19.4m @ 2.10g/t Au, 30g/t Ag, 0.98% Zn, 0.47% Pb, 0.13% Cu from 31.6m
- 29.0m @ 1.71g/t Au, 33g/t Ag, 0.88% Zn, 0.66% Pb, 0.14% Cu from 84m
- 20.0m @ 2.24g/t Au, 32g/t Ag, 0.97% Zn, 0.37% Pb, 0.10% Cu from 74m



FORWARD PROGRAM 2021

Abundant copper drill results & resource updates

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



FORWARD PROGRAM 2021/22

Southern Cobar Project Timetable to Development Decision

| | Activity | Mar Q 21 | Jun Q 21 | Sep Q 21 | Dec Q 21 | Mar Q 22 | Jun Q 22 | Sep Q 22 | Dec Q 22 |
|--------------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|
| May Day | Drilling | ✓ | | | | | | | |
| | Resource Est | ✓ | | | | | | | |
| | Met/Env/Hydro | → | | | | | | | |
| Wirlong | Drilling | → | | | | | | | |
| | Resource Est | | → | | | | | | |
| | Met/Env/Hydro | | → | | | | | | |
| Mallee Bull | Drilling | | → | | | | | | |
| | Resource Est | | | | → | | | | |
| | Met/Env/Hydro | | → | | | | | | |
| Southern Nights/WT | Drilling | | → | | | | | | |
| | Resource Est | | | | → | | | | |
| | Met/Env/Hydro | | → | | | | | | |
| SCP Scoping | | | | | → | | | | |
| SCP Feasibility | | | | | | | → | | |

PEEL INVESTMENT HIGHLIGHTS

A High-Grade Australian Copper Company



DRILL

- ~275 km since listing in 2007
- ~23 km in 2020



CONVERT & DEFINE

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



DISCOVER & REDISCOVER

- 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)



DELIVER

- High-grade copper dominant mining operation
- Long-life/low risk operations
- Safe & efficient operations
- Pipeline of growth opportunities
- Return to Shareholders

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 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.

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 16th December 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

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 |

JORC CODE INFORMATION

Wagga Tank-Southern Nights Resource Table March 2020

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

May Day Resource Table December 2020

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 |
| Total Combined Resources | | 1,070 | 1.02 | 26.3 | 0.74 | 0.50 |

The May Day MRE was reported using NSR cut-off values 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)



**THANK YOU
FOR MORE INFORMATION CONTACT:
info@peelmining.com.au**

