



DEFINING COBAR'S NEXT COPPER DEVELOPMENT COMPANY

AGM PRESENTATION 2021





*"All were merged into one smoothly working machine;
they were in fact, a poem of motion, a symphony of
swinging blades." – from Boys in the Boat by DJ Brown*


peel mining
LIMITED

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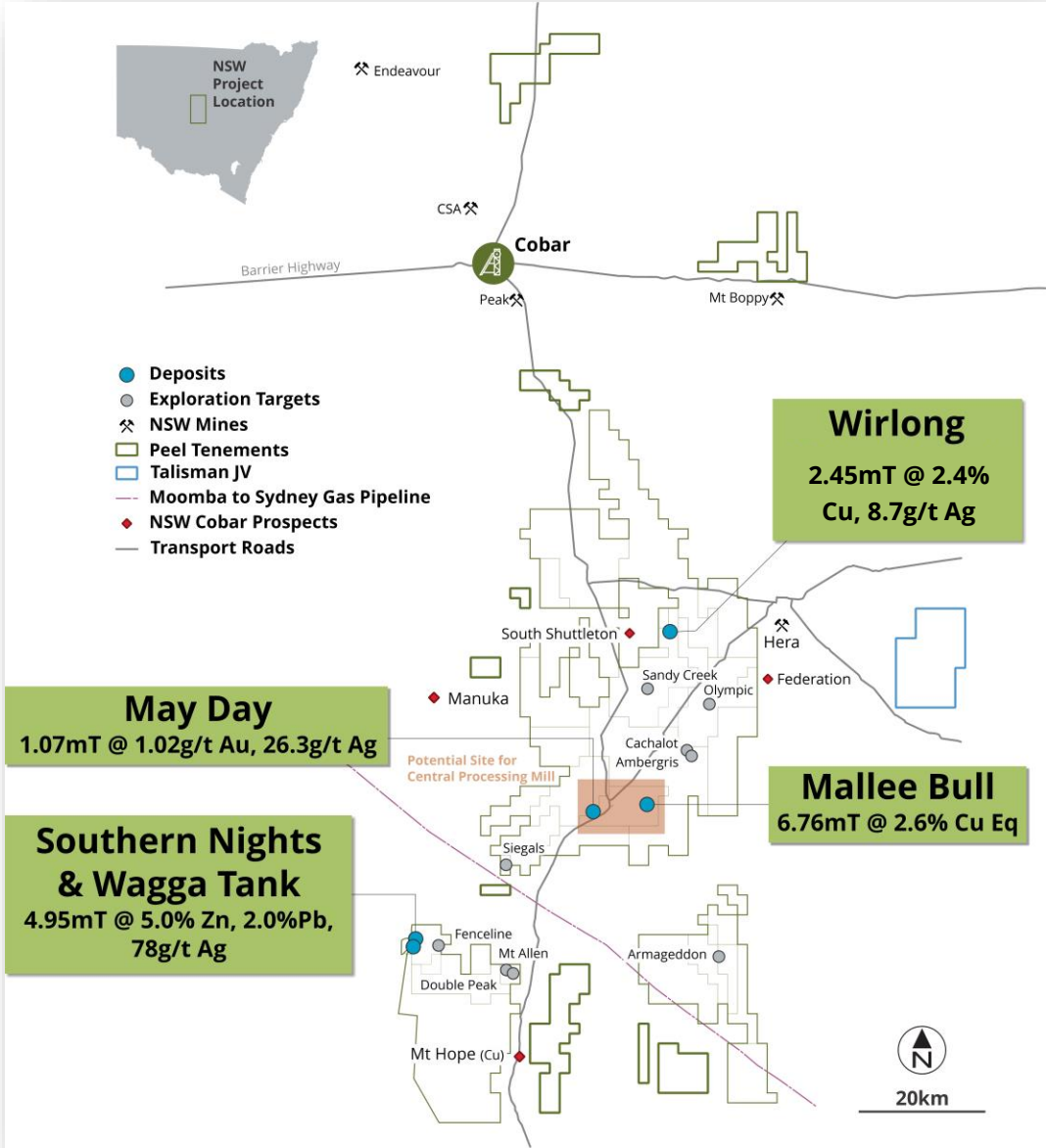
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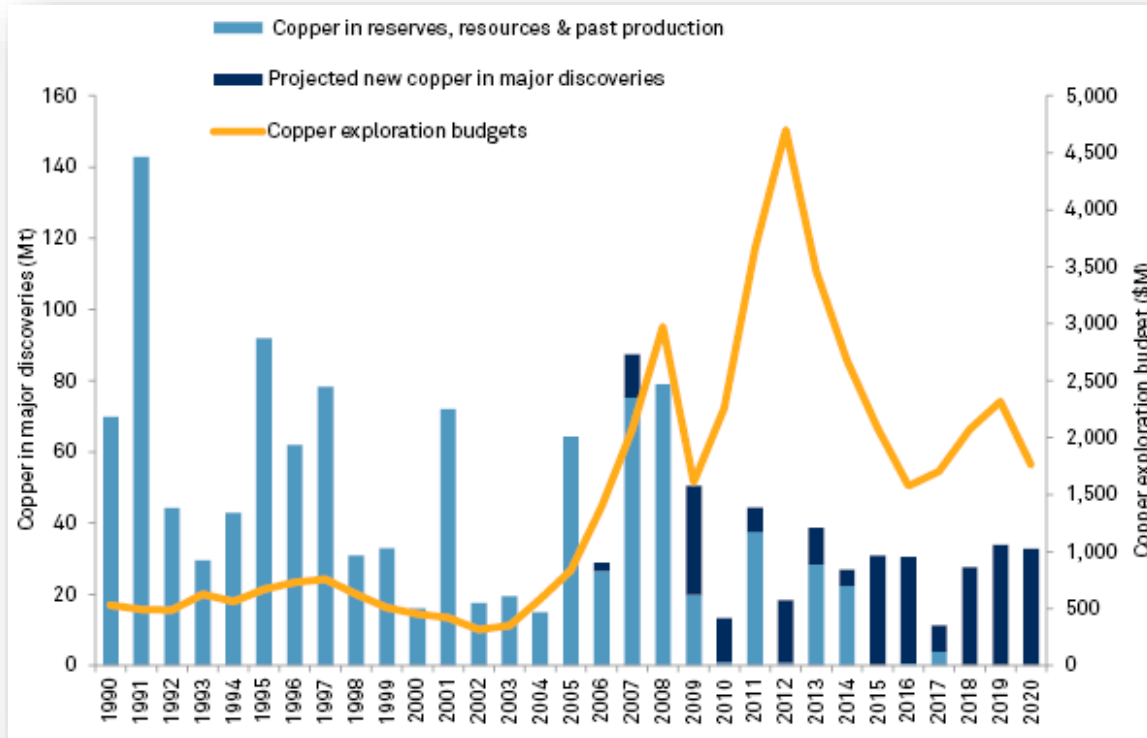
WORLD CLASS METAL'S ADDRESS

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

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



COPPER'S TIME IS NOW



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

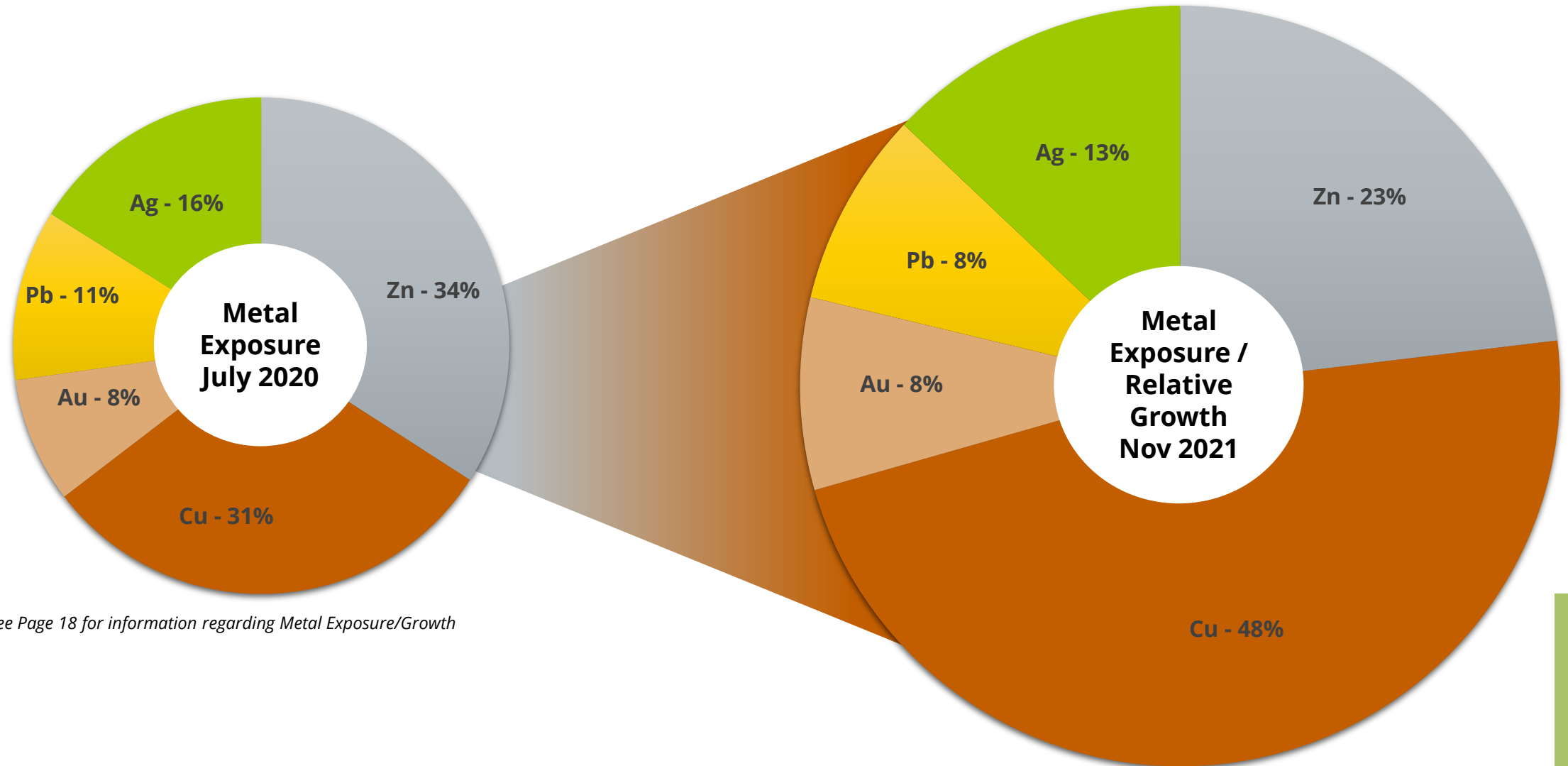
- Global de-carbonisation and electrification to drive copper (EVs, renewable energy)

Conclusion:

SUSTAINED PRICE STEP-CHANGE REQUIRED

COPPER FIRST

Consolidation Delivered Resource Growth and Copper



See Page 18 for information regarding Metal Exposure/Growth

COPPER FIRST

Consolidation Delivers Resource Growth and Copper

Peel's Cobar Resources							
Min Style	Deposit	Tonnes (kt)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Cu-Rich	Mallee Bull	6,760	1.8	0.6	0.6	0.4	31
	Wirlong	2,450	2.4	-	-	-	9
	Sub-Total	9,210	2.0	0.4	0.4	0.3	25
Zn-Pb-Ag-Au-Rich	May Day	1,070	-	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
	Sub-Total	6,020	0.2	4.2	1.8	0.5	68
<u>Total</u>		<u>15,230</u>	<u>1.3</u>	<u>1.9</u>	<u>1.0</u>	<u>0.4</u>	<u>42</u>

COPPER FIRST PROCESSING HUB CONCEPT

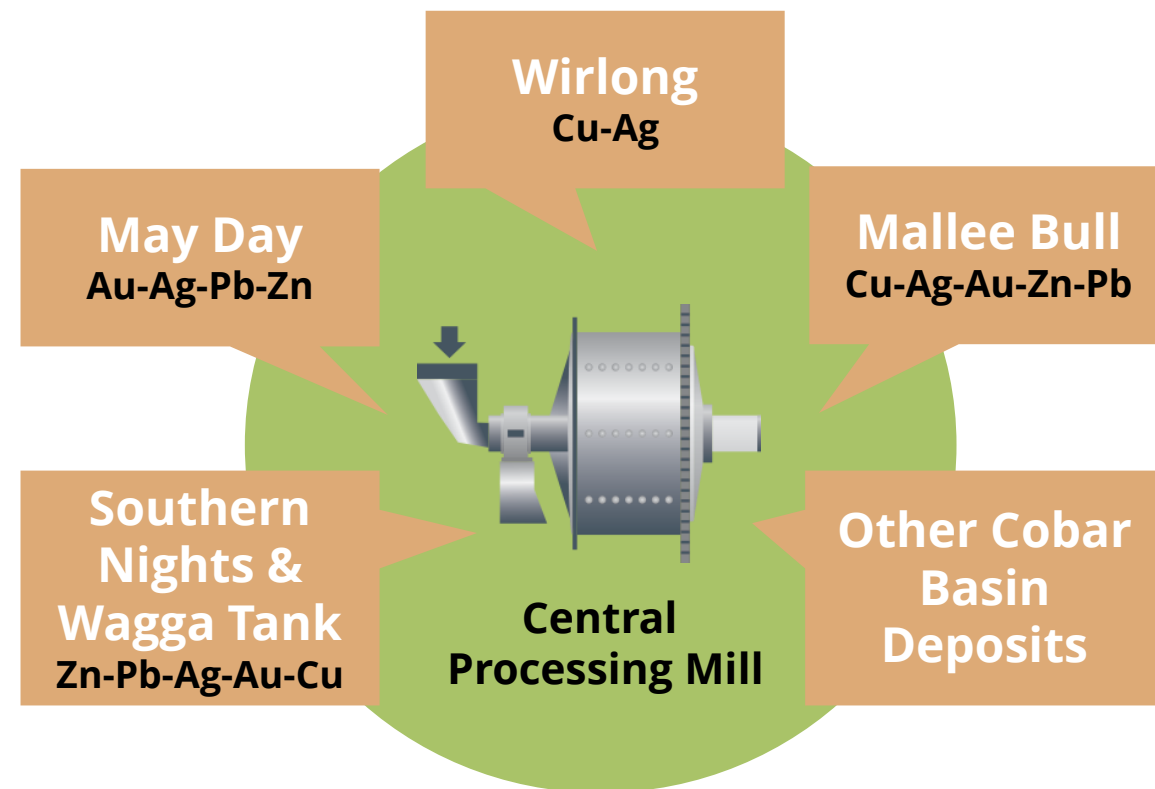
Define Critical Mass to Support a Substantial Standalone Operation

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

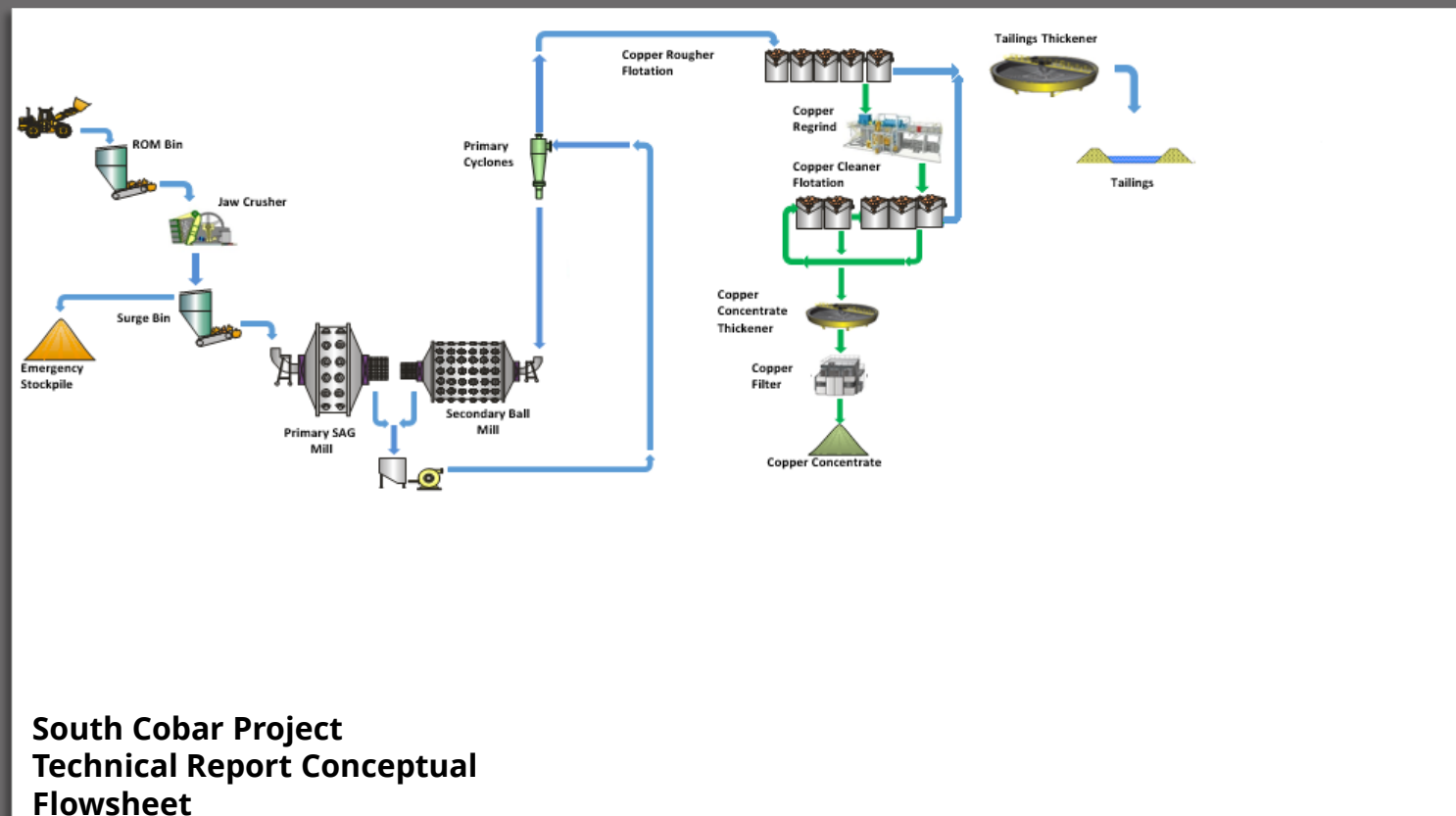
- Maiden Mineral Resource at Wirlong – **completed**
- Upgrade Mallee Bull Resource – **drilling underway**
- May Day Resource – **completed**
- Southern Nights-Wagga Tank Resource – **completed**



COPPER FIRST PROCESSING HUB CONCEPT

Processing Hub Study

- 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
- Copper First offers simplified mill design and reduced start-up capital
- Ore-sorting offers potential for reduced infrastructure, and operating and capital costs



WIRLONG – PEEL'S NEW COPPER RESOURCE

Drilling continuing for upgrade of Maiden High-Grade Copper Resource

LOCATION

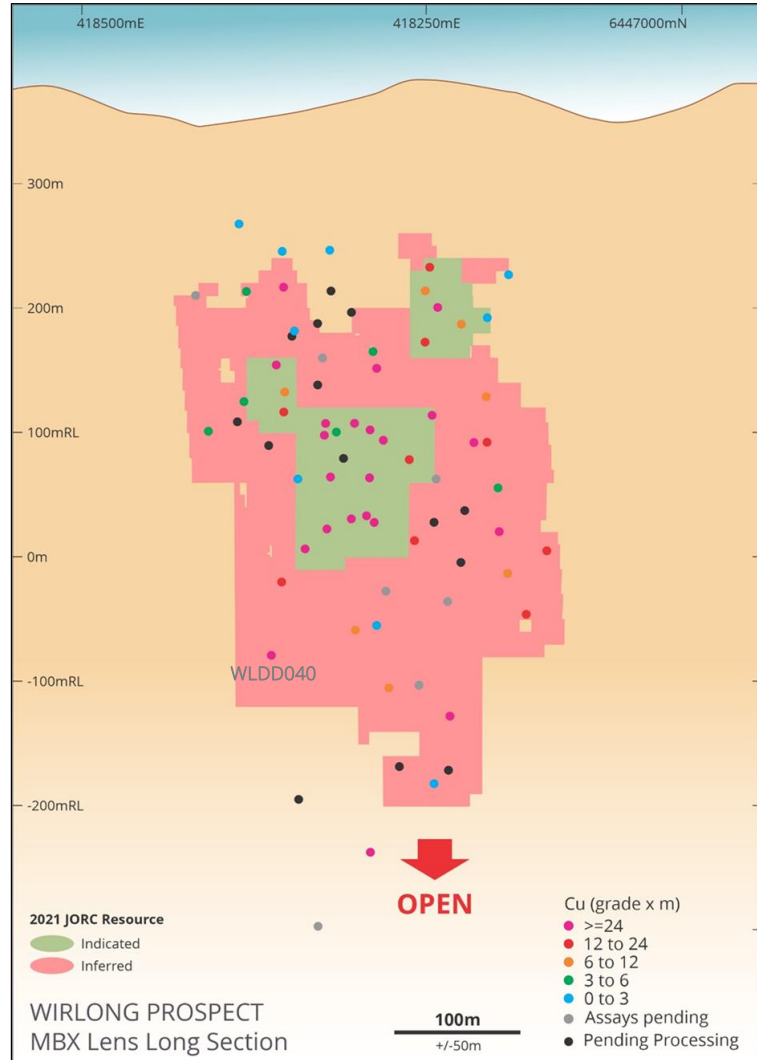
- 75km South of Cobar; 40km to May Day; 40km to Mallee Bull

DEPOSIT SUMMARY

- JORC Inferred and Indicated Resource 2021 (A\$90/t NSR cutoff)
- **2.5Mt @ 2.4% Cu, 9 g/t Ag for 59kt Cu; 686koz Ag**
- Classic Cobar-style deposit analogous to the CSA mine
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Metallurgical testwork at Wirlong yields premium product with:
 - 95% Cu recovery to >32% Cu concentrate grade
- **Infill and extensional drilling continuing**



WIRLONG – PEEL'S NEW COPPER RESOURCE



MBX Lens long section looking southwest showing Indicated and Inferred SSO model blocks

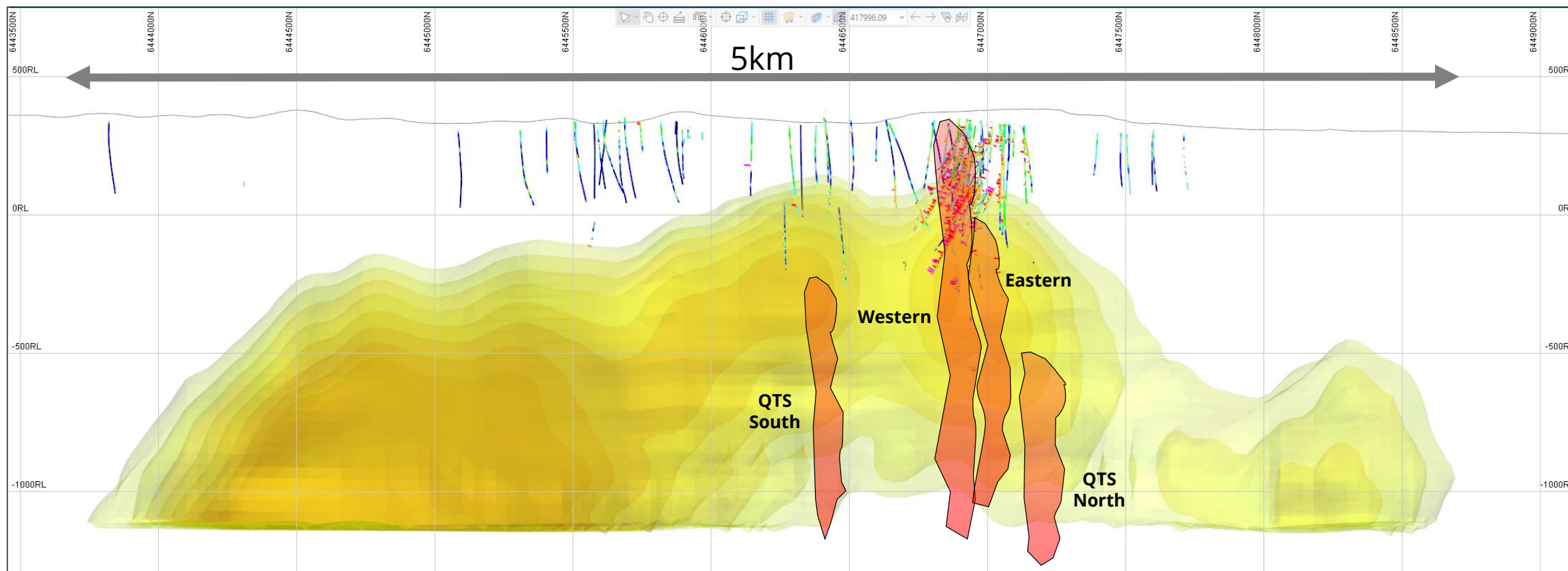
RESOURCE DEFINITION DRILL RESULTS INCLUDE:

- 9m @ 4.33% Cu, 14g/t Ag from 181m
- 11m @ 3.52% Cu, 16g/t Ag from 207m
- 14m @ 3.11% Cu, 16g/t Ag from 210m
- 15m @ 3.80% Cu, 17g/t Ag from 255m
- 17m @ 4.00% Cu, 12 g/t Ag from 269m
- 10m @ 4.02% Cu, 16g/t Ag from 275m
- 10m @ 4.04% Cu, 24g/t Ag from 300m
- 28m @ 3.62% Cu, 12g/t Ag from 306m
- 24.4m @ 3.68% Cu, 11g/t Ag from 350m
- 7m @ 3.63% Cu, 7g/t Ag from 458m
- 9m @ 3.19%Cu, 9g/t Ag from 475m
- 11m @ 4.32% Cu, 8g/t Ag from 501m
- 10m @ 4.6% Cu, 7g/t Ag from 584m

WIRLONG – AN ELEPHANT IN SIGHT

Geophysics, Geochemistry and Structures Point to a CSA Analogue?

Long Section Illustration: 3D Inversion Modelling of TMI plus drilling vs interpreted CSA lenses



MALLEE BULL'S TIME TO SHINE

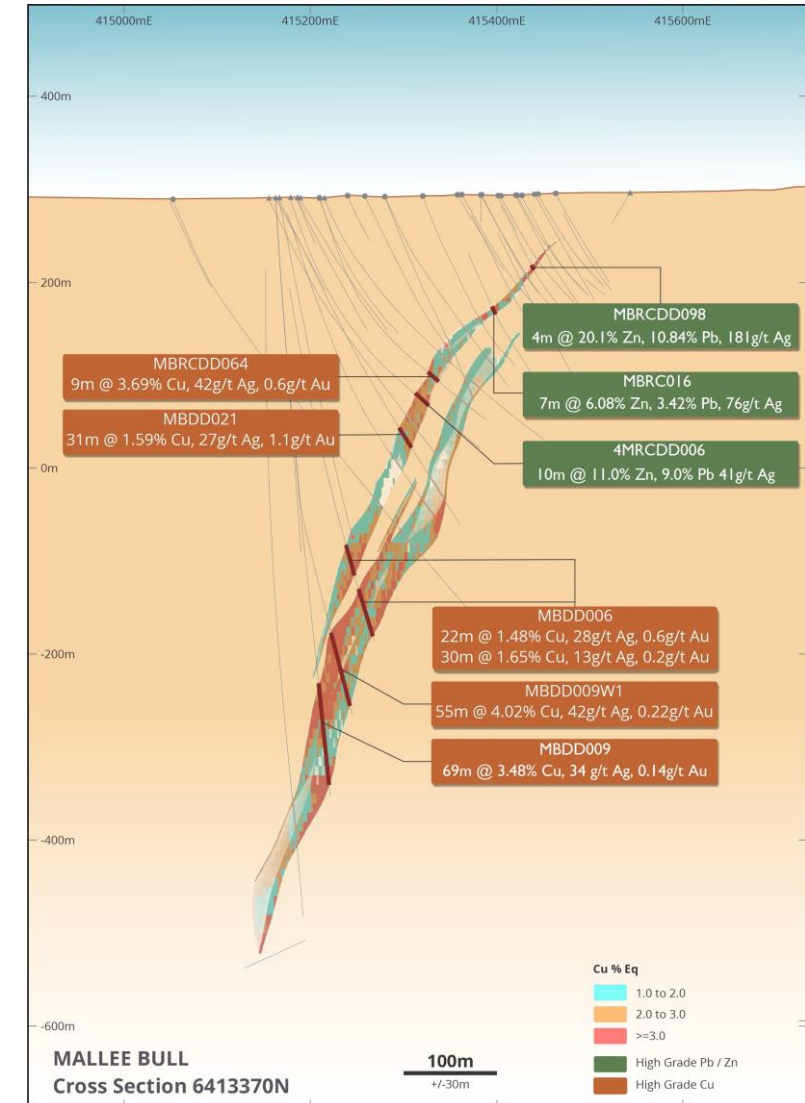
One of Oz's Highest-Grade Undeveloped Copper Deposits

LOCATION

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

DEPOSIT SUMMARY

- JORC Inferred and Indicated Resource 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 for 119kt Cu; 6.6Moz Ag; 83koz Au; 38kt Pb; 38kt Zn**
- Classic Cobar-style deposit analogous to the CSA mine
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Excellent metallurgical results for main Mallee Bull lode:
 - >90% Cu recovery to 32% Cu concentrate grade
- **Resource upgrade drilling continuing**



MALLEE BULL COPPER RESOURCE

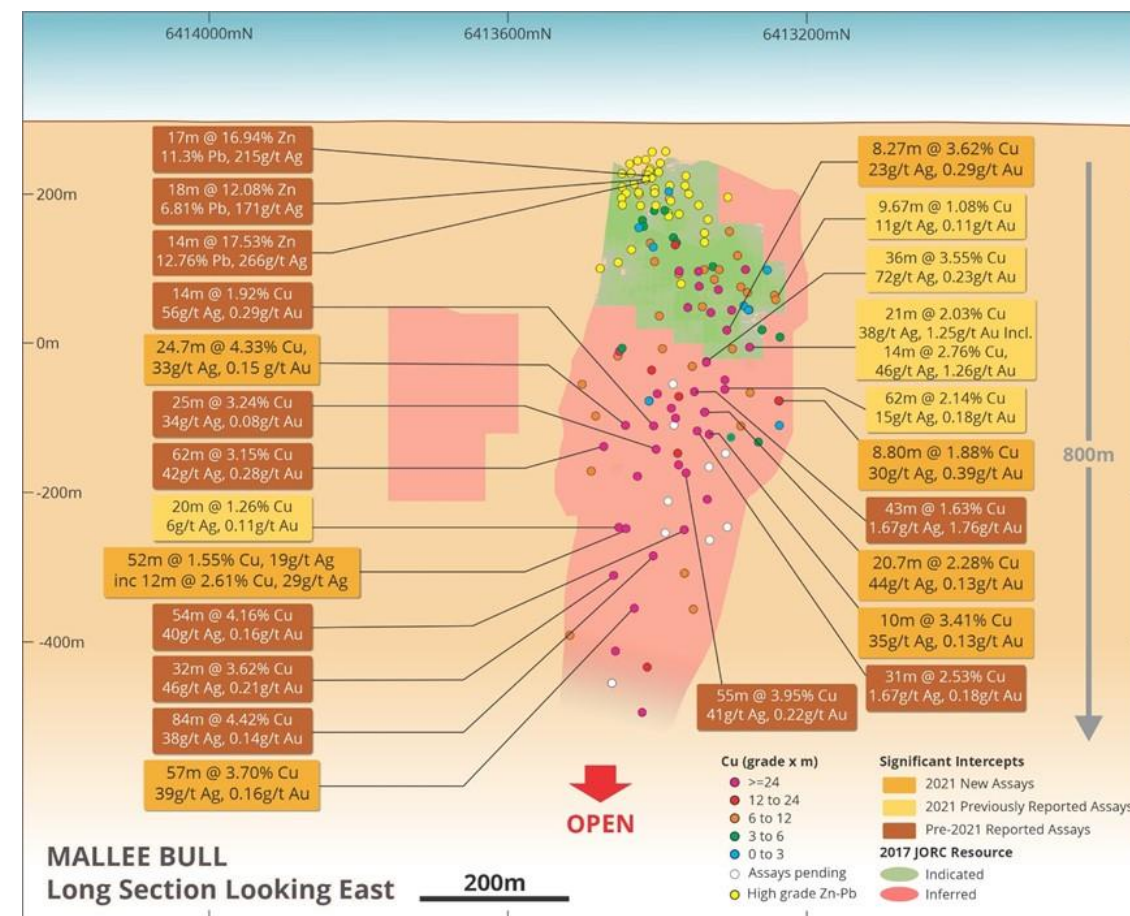
High-Grade Copper Core Highlights the Cobar Prize

RESOURCE INFILL DRILL RESULTS INCLUDE:

- 25m @ 4.18% Cu, 24g/t Ag from 361m
- 21m @ 2.03% Cu, 38g/t Ag from 319m
- 36m @ 3.55% Cu, 72g/t Ag from 345m
- 20.7m @ 2.28% Cu, 44g/t Ag from 390.3m
- 24.7m @ 4.33% Cu, 33g/t Ag from 414.3m
- 10m @ 3.41% Cu, 35g/t Ag from 426m
- 26.84m @ 3.12% Cu, 23g/t Ag from 542.16m
- 52m @ 1.55% Cu, 19g/t Ag from 554m
- 57m @ 3.70% Cu, 39g/t Ag from 614m
- And new high-grade Zn-Pb-Ag lens

Objective

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



SOUTHERN NIGHTS-WAGGA TANK

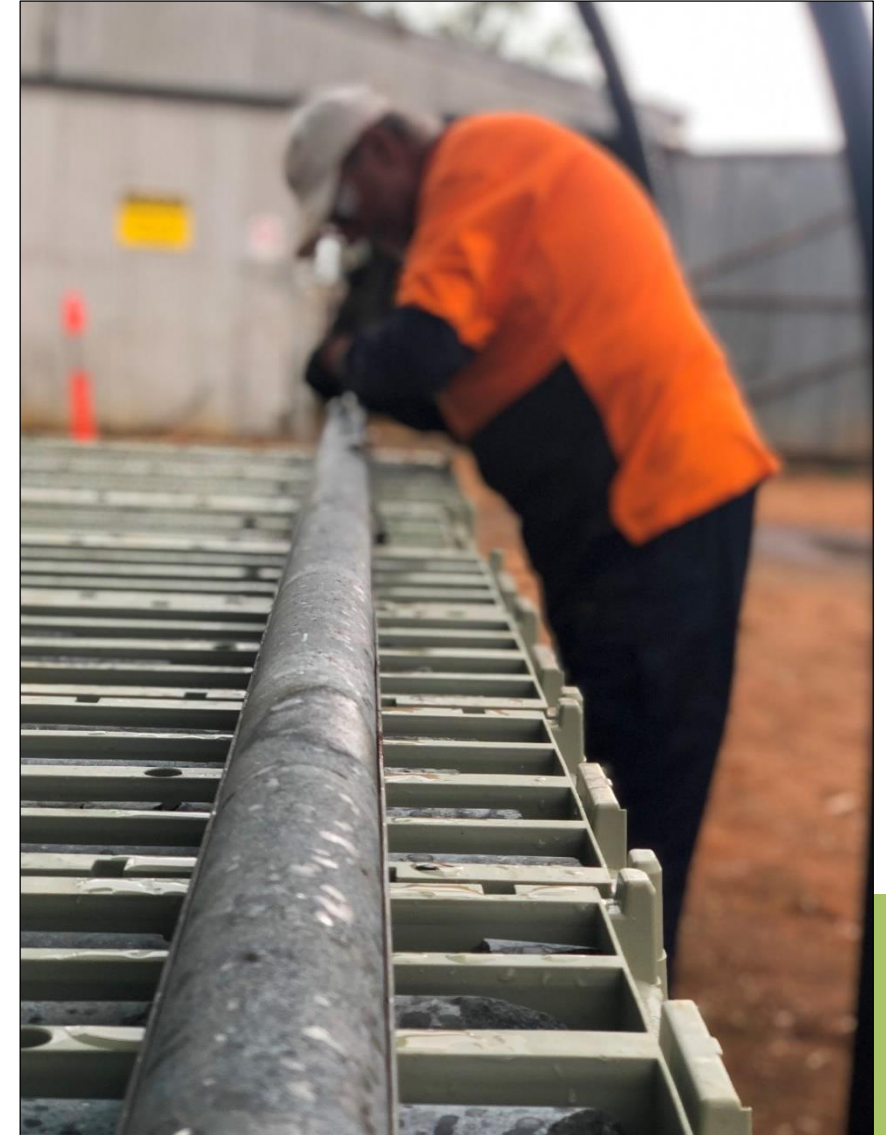
A Camp-scale VMS system

LOCATION

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

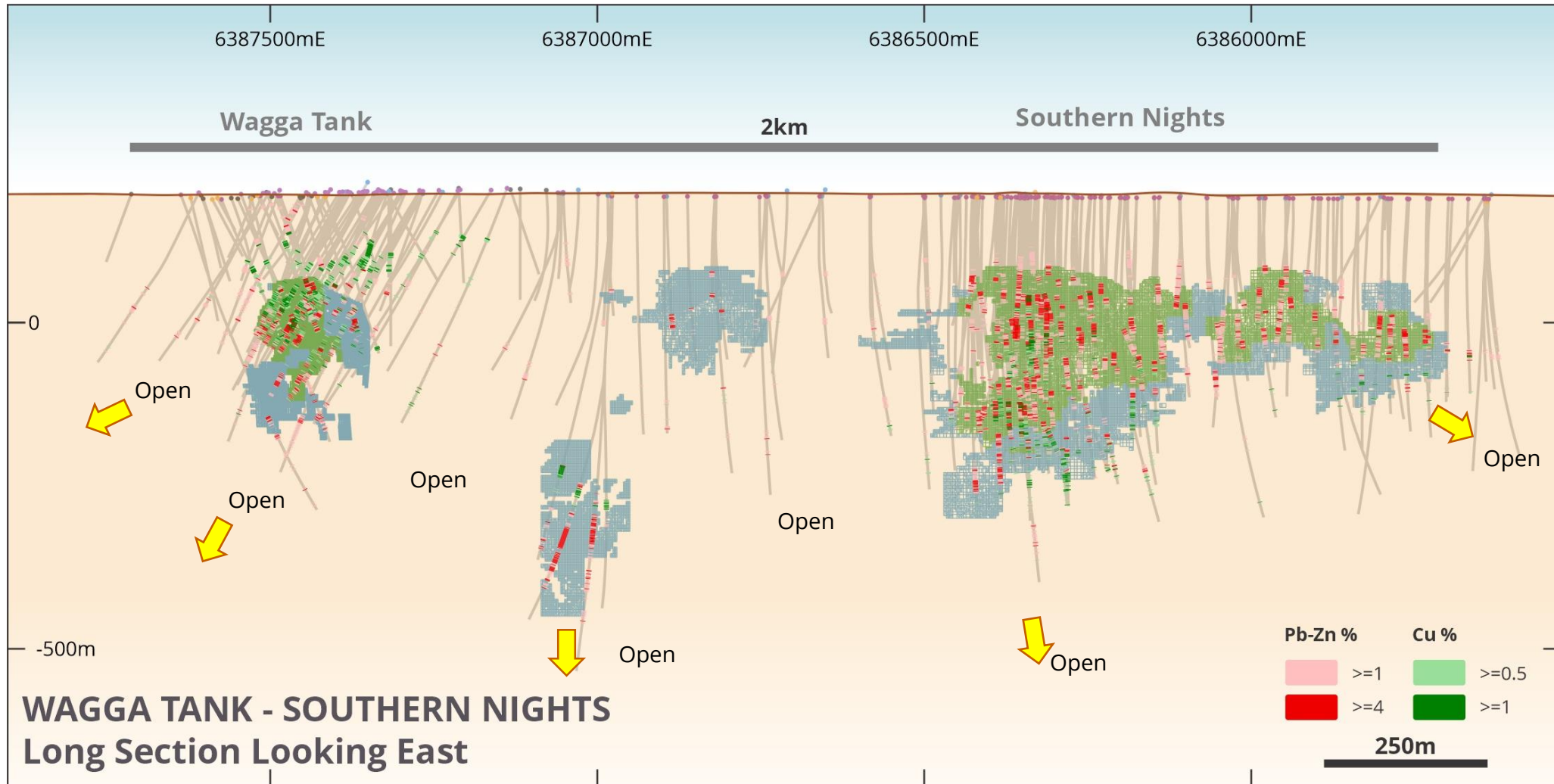
DEPOSIT SUMMARY

- 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
- Further drilling for resource upgrade proposed
- Ongoing pre-development study work



SOUTHERN NIGHTS-WAGGA TANK

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



FORWARD PROGRAM 2021/22

Southern Cobar Project Timetable to Development Decision

	Activity	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

- ~320 km since listing in 2007
- ~57 km since 2020 AGM



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

CORPORATE SNAPSHOT

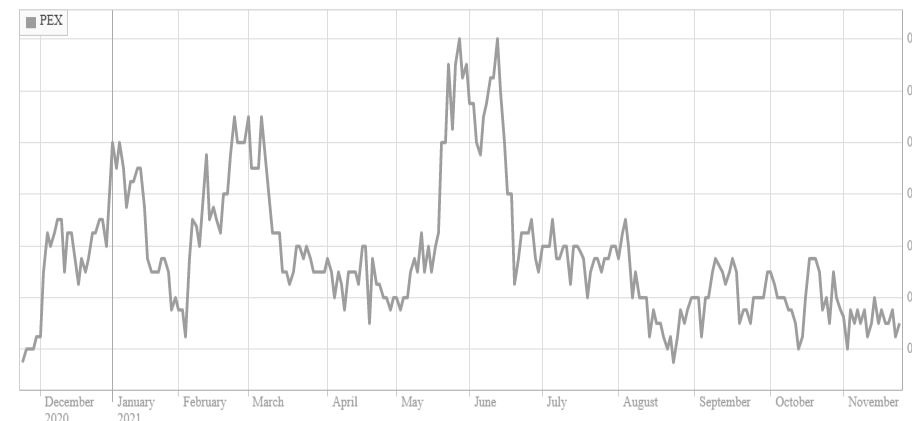
Capital Structure - ASX: PEX

Shares on issue:	418 million
Options/Rights (Directors/Staff):	12.7 million
Market cap (@ \$0.23/sh):	\$96 million
Cash (Sep Q):	\$10.7 million

Substantial Shareholders

Hampton Hill Mining NL and Assoc.	19.2%
St Barbara Ltd	9.9%
Directors	9.0%
Paradice Investments	5.5%
Top 20	~61.0%

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

COMPETENT PERSONS STATEMENTS



The information in this report that relates to Exploration Results; and to the geological interpretation and sampling information regarding the Wirlong Mineral Resource Estimate; 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 the Mineral Resource estimates for Wirlong, May Day and Southern Nights-Wagga Tank 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.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.peelmining.com.au for details on past exploration results.

JORC CODE INFORMATION



Mallee Bull, Wagga Tank-Southern Nights, May Day and Wirlong Mineral Resource Estimate Information

Further information can be found in the ASX announcements: dated 6th July 2017 - "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq"; dated 26th March 2020 - "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS"; 31st March 2021 - "MAY DAY INDICATED RESOURCE ESTIMATE" and 29th November 2021 - "HIGH GRADE MAIDEN COPPER RESOURCE AT WIRLONG". Other details (including historic drilling data) can be found in relevant quarterly reports available on the Company's website, and NSW Geological Survey online statutory reporting system NSW DIGS.

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.

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 November 2021 pie chart comprises 100% each of Wirlong, Mallee Bull, Wagga Tank-Southern Nights and May Day. Metal pricing used in the pie chart was based on copper, silver, gold, lead and zinc prices in A\$ of \$13,014/t, \$32.9/oz, \$2,466/oz, \$3,014/t and A\$4,110/t respectively.

JORC CODE INFORMATION

Wirlong Resource Table November 2021

WIRLONG MAIDEN MINERAL RESOURCE ESTIMATE						
Domain	Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
MBX	Indicated	450	3.1	11.3	13,900	163,000
	Inferred	930	2.8	10.1	26,000	302,000
	Sub-total	1,380	2.9	10.5	39,900	465,000
B	Indicated	170	1.3	6.7	2,200	37,000
	Inferred	170	1.6	4.9	2,700	27,000
	Sub-total	340	1.4	5.8	4,900	63,000
C	Indicated	120	1.5	6.4	1,800	25,000
	Inferred	120	1.5	7.0	1,800	27,000
	Sub-total	240	1.5	6.7	3,600	52,000
D	Indicated	70	1.9	8.1	1,300	18,000
	Inferred	290	2.0	7.0	5,800	65,000
	Sub-total	360	2.0	7.2	7,100	83,000
E	Indicated	50	1.1	4.8	600	8,000
	Inferred	70	1.5	5.0	1,100	11,000
	Sub-total	120	1.3	4.9	1,600	19,000
All	Indicated	860	2.3	9.1	19,800	252,000
	Inferred	1,590	2.4	8.5	38,200	435,000
	Total Resource	2,450	2.4	8.7	57,900	686,000

Note: The Wirlong MRE utilises A\$90/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. 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

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)