

Investor Presentation | 16 February 2022 | ASX: PEX

FREMANTLE RIU EXPLORER'S CONFERENCE A COPPER GROWTH COMPANY



IMPORTANT NOTICE DISCLAIMER

Mineral resources reporting of Peel

This presentation contains estimates of Peel's Mineral Resources.

The information in this presentation that relates to the mineral resources of Peel has been extracted from Peel's previous ASX announcements, including the following:

- 17 July 2017 – *Mallee Bull Resource grows by 65% to 175,000 CuEq*
- 26 March 2020 – *Substantial resource upgrade for Southern Nights*
- 16 December 2020 – *May Day inferred Mineral Resource estimate*
- 31 March 2021 – *May Day indicated Mineral Resource estimate*
- 29 November 2021 – *High grade Maiden Copper Resource at Wirlong*

Copies of these announcements are available at www.asx.com.au or <https://www.peelmining.com.au/site/investor-centre/asx-announcements>. Peel confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Peel's and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Peel confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. Please also see the additional disclosures (about mineral resources reporting, and associated JORC requirements) included in slides 3 and 26/27 of this presentation and in the "Key Risks" section of this presentation.

Industry data

Certain market and industry data used in connection with or referenced in this presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Peel nor its advisers, or their respective representatives, have independently verified any such market or industry data.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Financial data

All dollar values are in Australian dollars (" \$" or "A\$" or "AUD") unless stated otherwise.

Past performance

Past performance metrics and figures (including past share price performance of Peel), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Peel's or any other Party's (as defined below) views on Peel's future financial performance or condition or prospects. Investors should note that past performance of Peel, including in relation to the historical trading price of Peel shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Peel performance, including the future trading price of New Shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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Future performance and forward looking statements

This presentation contains forward looking statements about Peel. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding Peel's intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for Peel (based on, among other things, estimates for the periods specifically referred to in this presentation), the outcome and effects of the Offer and the future operations of Peel. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the mining industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of this presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Peel operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic). The forward looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Peel. The forward looking statements are based on information available to Peel as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Peel undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Investment risk

As noted above, an investment in shares in Peel (including New Shares) is subject to investment and other known and unknown risks, some of which are beyond the control of Peel. Peel does not guarantee any particular rate of return or the performance of Peel, nor does it guarantee the repayment of capital from Peel or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation, including the “Key Risks” section of this presentation, when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Peel and the impact that different future outcomes may have on Peel. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Peel (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future. Accordingly, an investment in the Peel should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for New Shares.

INVESTMENT HIGHLIGHTS

Peel's growing copper resources underpinning a copper-first strategy

- ✓ Cobar basin is one of the richest base metal regions in Australia
 - ✓ 4 operating mines including Glencore's CSA mine
- ✓ Peel's 3,200km² of tenure contains 5 significant base metal discoveries/rediscoversies
 - ✓ Global resources of 15.2 Mt @ 1.3% Cu, 1.9% Zn, 1% Pb, 42g/t Ag, 0.4g/t Au
 - ✓ Priority focus on growing Mallee Bull (**6.8Mt @ 1.8% Cu, 31g/t Ag**) and Wirlong (**2.5Mt @ 2.4% Cu, 9 g/t Ag**)
 - ✓ Significant growth potential, analogous to Glencore's CSA mine (~100km away)
- ✓ Aim to define robust mining inventory for 10-year Cu operation
- ✓ Simple, clean metallurgy producing premium copper concentrates
- ✓ Outstanding 2021/22 Mallee Bull and Wirlong resource drilling results including:
 - ✓ 58m @ 4.96% Cu, 59g/t Ag, 0.20g/t Au from 585m
 - ✓ 48m @ 3.61% Cu, 36g/t Ag, 0.22g/t Au from 484m
 - ✓ 31m @ 3.21% Cu, 32g/t Ag, 0.22g/t Au from 396m
 - ✓ 205m @ 1.4% Cu, 3g/t Ag from 434m
 - ✓ 163m @ 1.08% Cu, 4g/t Ag from 233m
 - ✓ 98m @ 1.43% Cu, 5g/t Ag from 261m

COMPANY OVERVIEW

Market Capitalisation and Enterprise Value

Market Details	Units	@ 20.5c
Ordinary shares on issue	m	418
Market Capitalisation	\$m	86
Cash (31 Dec 2021)	\$m	5.6
Enterprise Value	\$m	80

Substantial Shareholders

Name	Shares Held (m)	% of Shares on Issue
Hampton Hill & Associates	80.1	19.2%
St Barbara Limited	41.5	9.9%
Paradise Investments	23.0	5.5%
Directors	37.2	8.9%
Sub Total	181.8	43.5%
Other Peel shareholders	236.3	56.5%
Total	418.1	100%

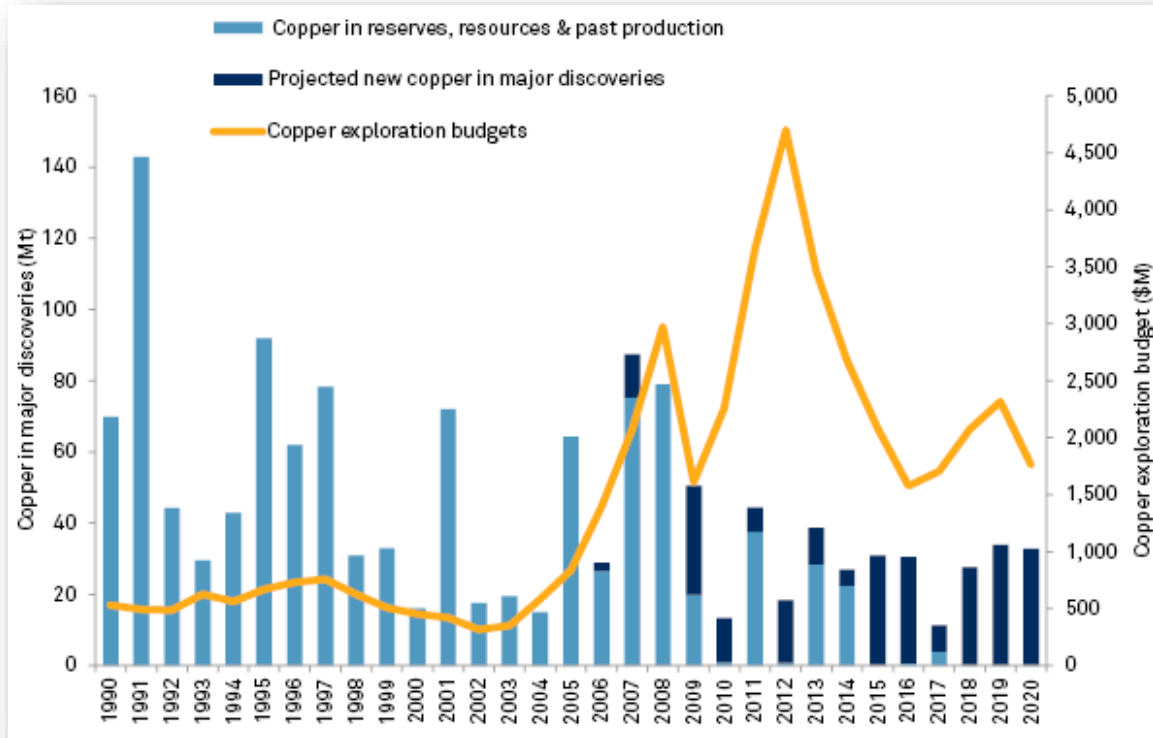
Share price / volume history (A\$; millions)



Board of Directors

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

ROBUST COPPER FUNDAMENTALS



Acknowledgment: S&P Global Market Intelligence

Supply side

- Copper inventories remaining tight
- Decreasing ore grades impacting mine supply
- Exploration costing more and finding less:
 - 1990-2008 yielded 993 Mt Cu
 - 2009-2019 yielded 103 Mt Cu
- Forecast deficit of up to 8Mtpa by 2030

Demand side

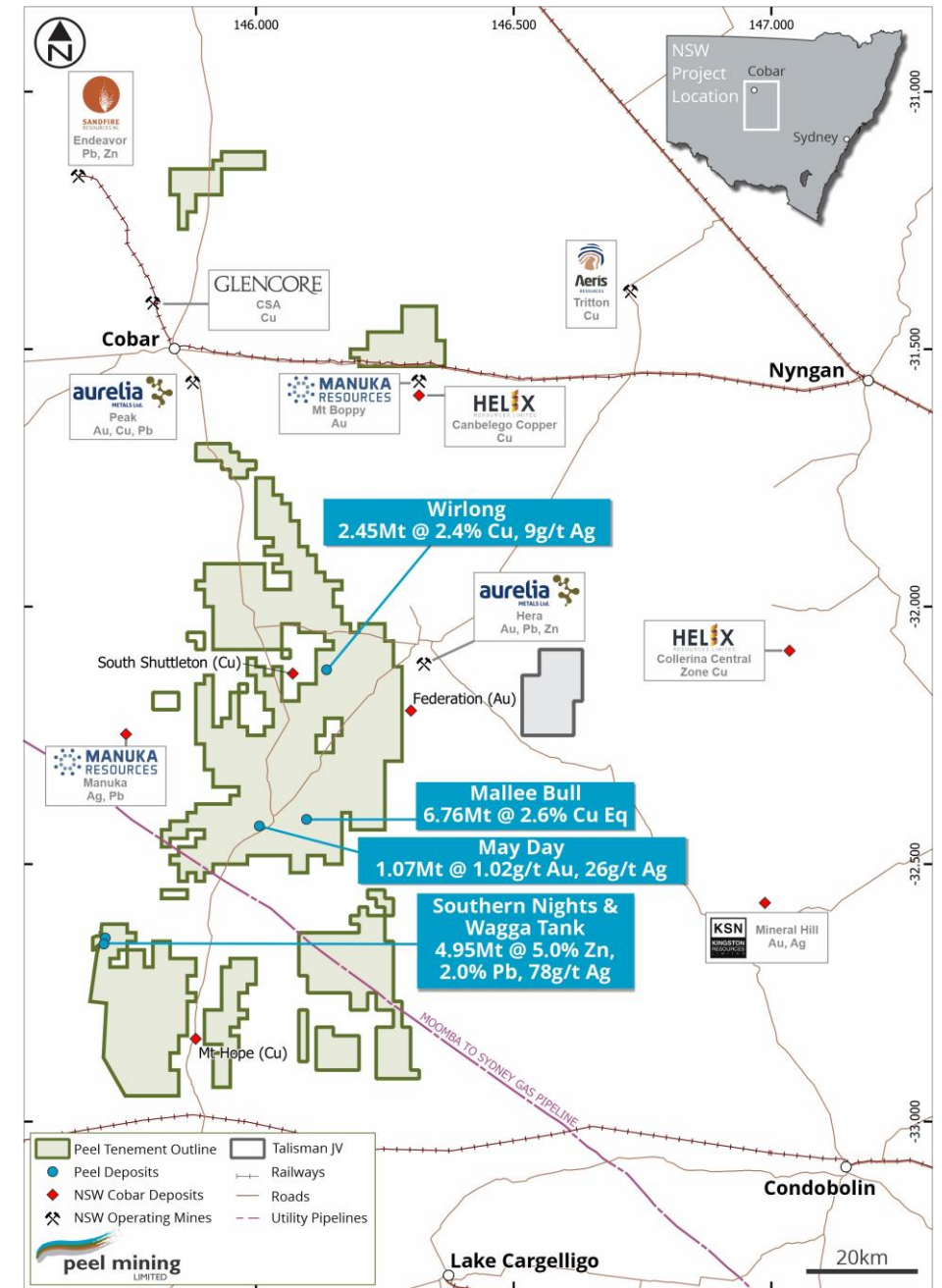
- Global energy transition to drive strong copper demand (EVs, renewable energy, electricity networks)

Conclusion:

Higher Cu price required to increase supply

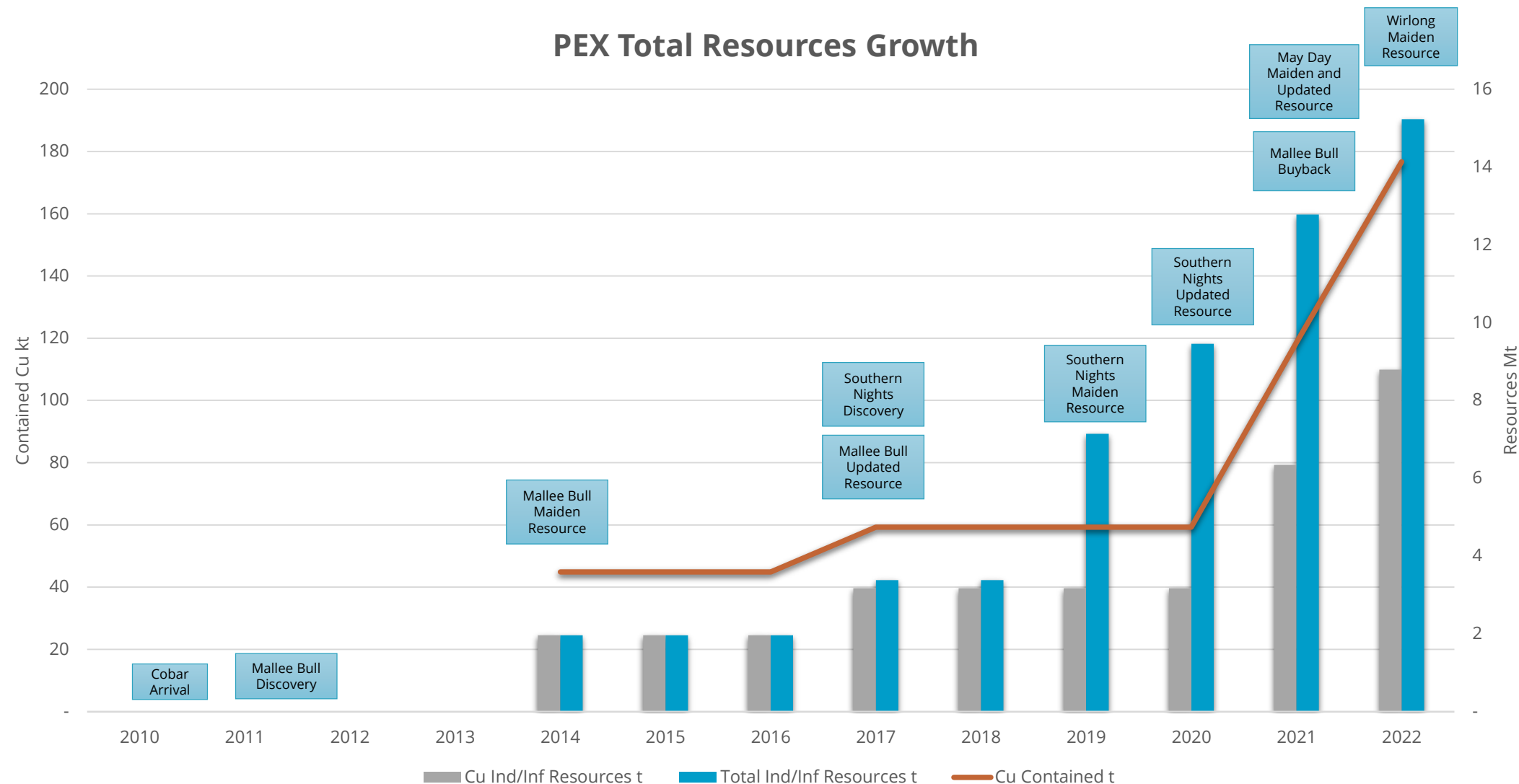
SOUTH COBAR COPPER PROJECT

- >3,200km² strategic land package
- Fertile exploration ground with 5 polymetallic discoveries/rediscovers in 11 years
- >15Mt of copper/polymetallic resources
- Combined Wirlong and Mallee Bull copper resources of 9.2Mt @ 2% Cu, 25 g/t Ag underpin SCCP
- Wirlong and Mallee Bull offer significant growth potential
- Targeting 10 yrs at 20ktpa Cu production
- Zinc/polymetallic resources of 6Mt @ 6% Zn/Pb, 68g/t Ag, 0.5g/t Au
- All resources within ~50km radius of Mallee Bull
- Secured footprint with land purchased over Cu deposits



HISTORICAL GROWTH TRACK RECORD

The trend is your friend



WIRLONG AND MALLEE BULL COPPER DEPOSITS

Wirlong

- JORC indicated and inferred resource 2.45Mt @ 2.4% Cu
- Open at depth and along 1.5km of strike
- Numerous Cu intercepts excluded from resource highlight growth opportunity

Resource Classification	Tonnes (Kt)	Cu (%)	Ag (g/t)	Contained Cu (t)	Contained Ag (oz)
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

Wirlong Maiden Resource Estimate Summary as at November 2021. 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

Mallee Bull

- JORC indicated and inferred resource 6.76Mt @ 2.6% Cu Eq
- High grade copper core
- Open to the North and at depth

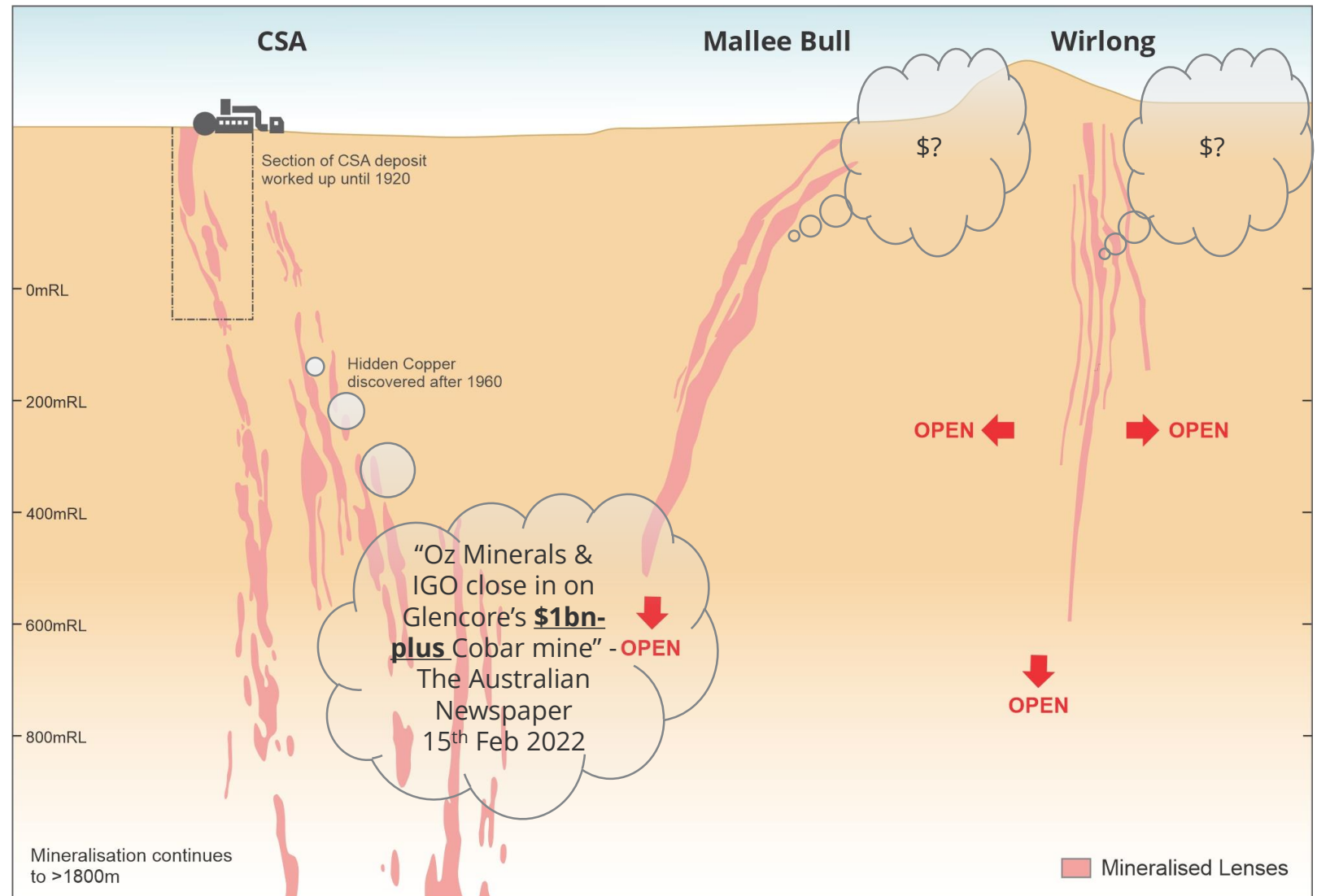
Resource Classification	Tonnes (Kt)	CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %
Indicated	1,340	2.15	0.91	30	0.4	0.96	1.23
Inferred	5,420	2.7	2.0	31	0.4	0.5	0.4
Total Resource	6,760	2.6	1.8	31	0.4	0.6	0.6

Mallee Bull 2017 Mineral Resource estimate based on 1% CuEq cutoff grade. Figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

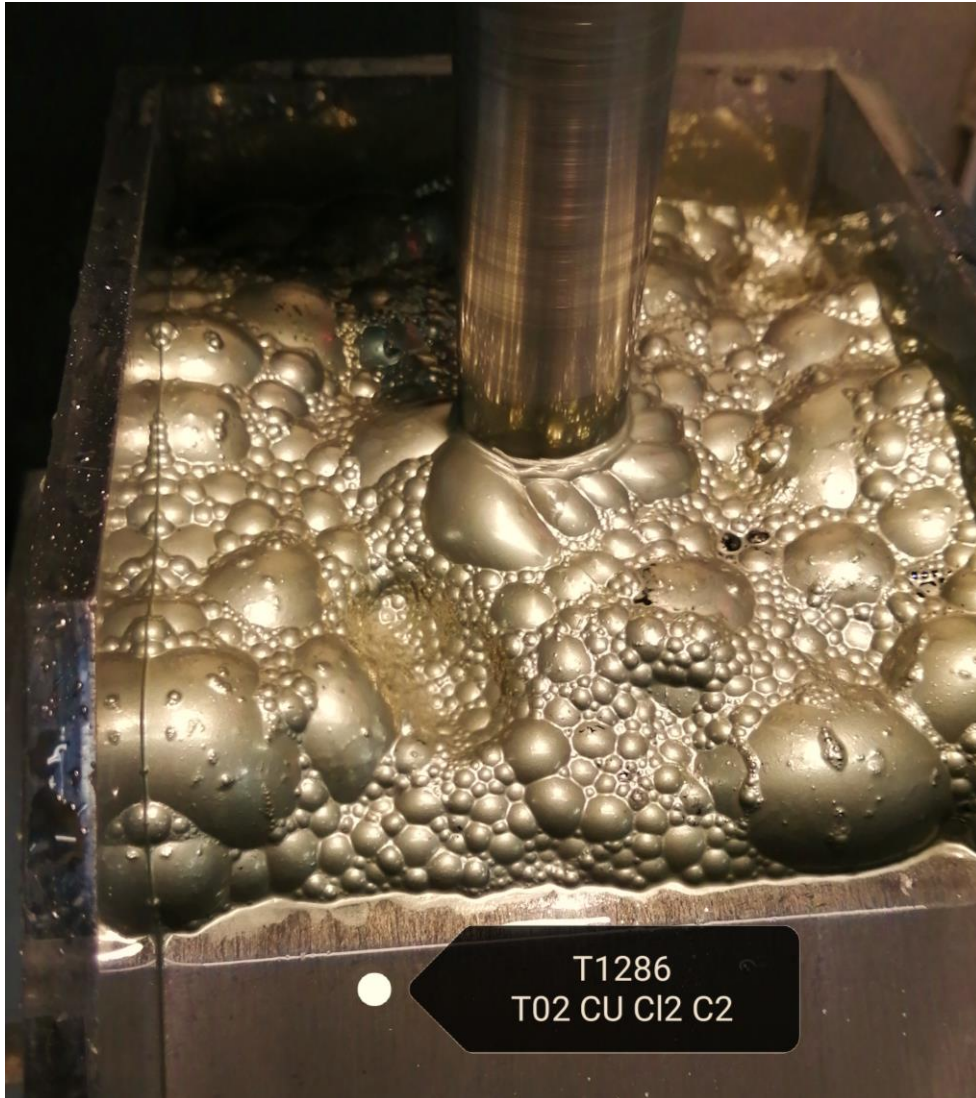
PEEL'S DEPOSITS ARE ANALOGOUS TO CSA

World-class potential

- Mallee Bull and Wirlong are classic Cobar-style deposits analogous to the CSA mine
- Sub-vertical in nature
- Similar structural settings
- Systems consist of multiple sub-parallel lenses
- Comparable high grade copper mineralisation
- Similar metal zonation with Pb/Zn in west, Cu in east



SIMPLE COPPER MET FOR PREMIUM CONCENTRATES



WIRLONG

- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Wirlong shows premium product with:
 - >95% Cu recovery to >32% Cu concentrate grade
 - Negligible deleterious elements or penalties
 - P80 of 75 micron; moderate reagent use

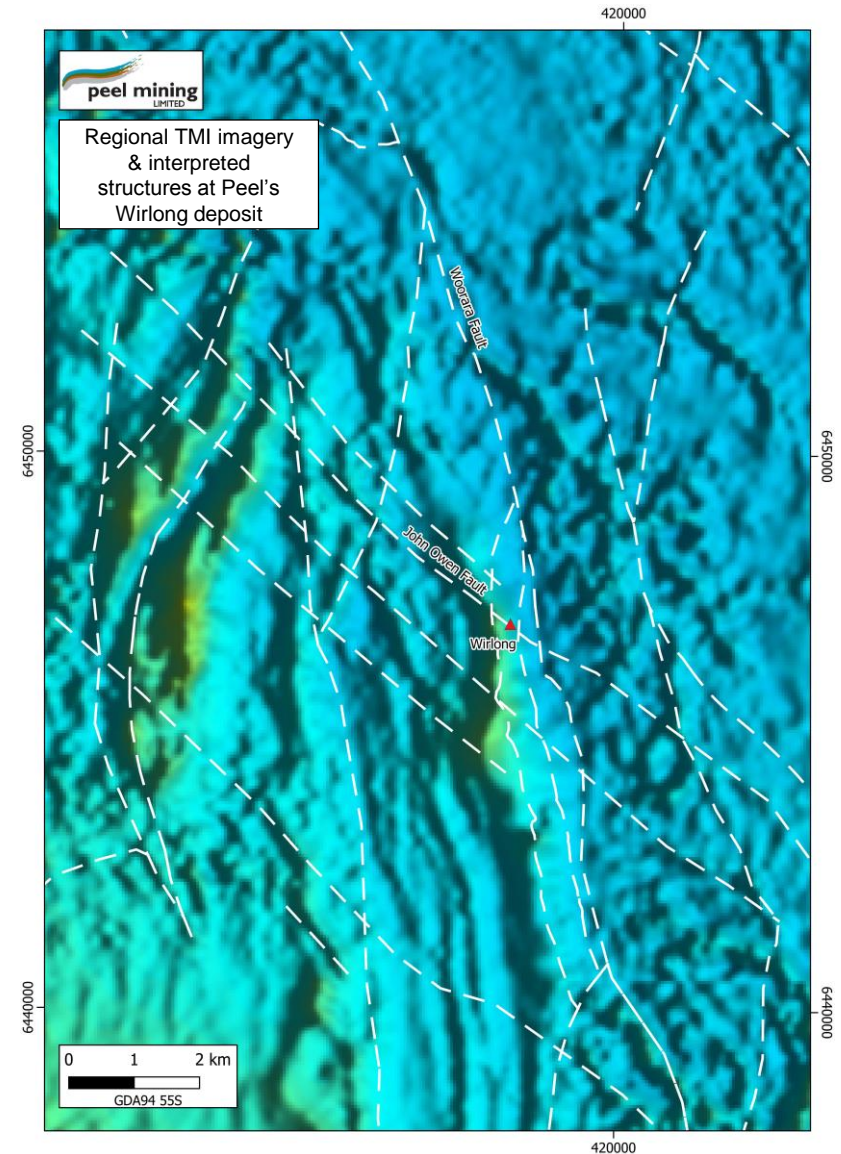
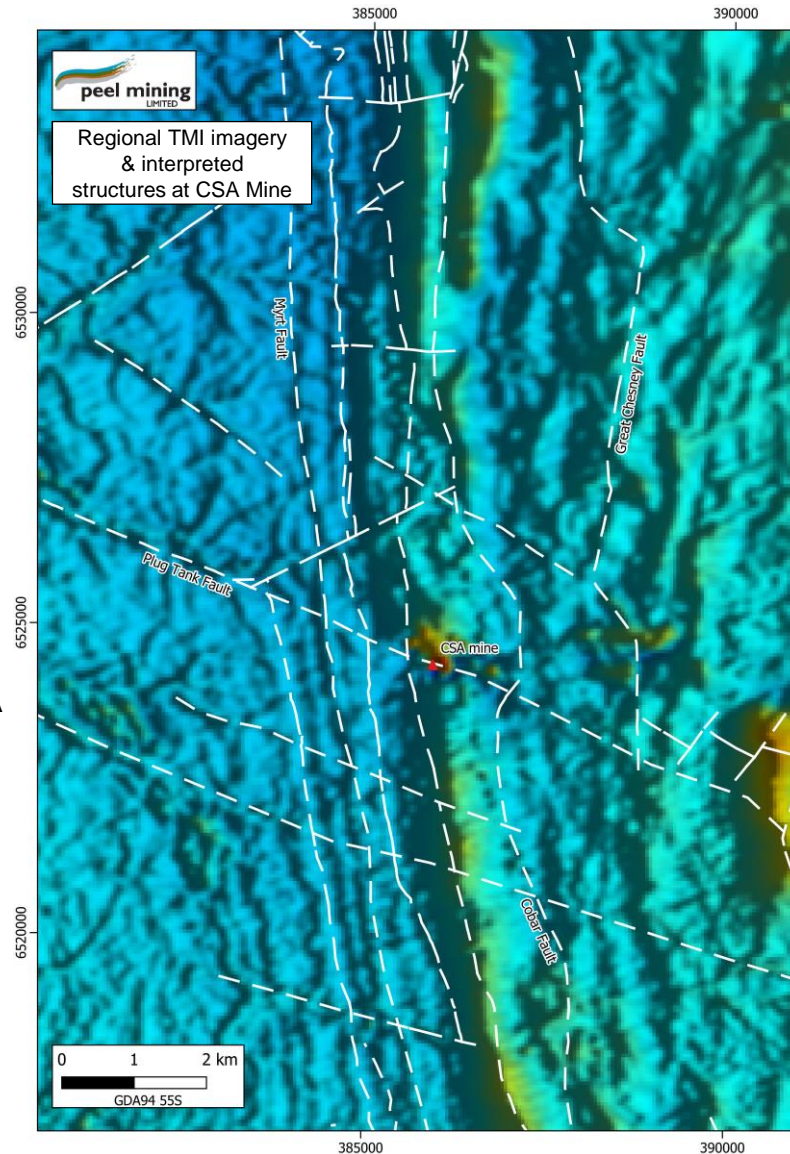
MALLEE BULL

- Clean, high-grade chalcopyrite mineralogy
- Substantial metallurgical testwork at Mallee Bull shows premium product with:
 - >90% Cu recovery to ~30% Cu concentrate grade
 - Negligible deleterious elements or penalties
 - P80 of 75 micron, moderate reagent use

WIRLONG STRUCTURES – CSA SIMILARITIES

World-class potential

- Wirlong, Mallee Bull and CSA share similar structural settings
- Major N-S Growth Faults - Woorara Fault at Wirlong vs Cobar Fault at CSA
- Crosscutting NW-SE Transfer Faults – John Owen Fault at Wirlong vs Plug Tank Fault CSA
- Similar strike/slip structural environment
- Comparable high grade copper mineralisation



WIRLONG – 2.45Mt @ 2.4% Cu



LOCATION

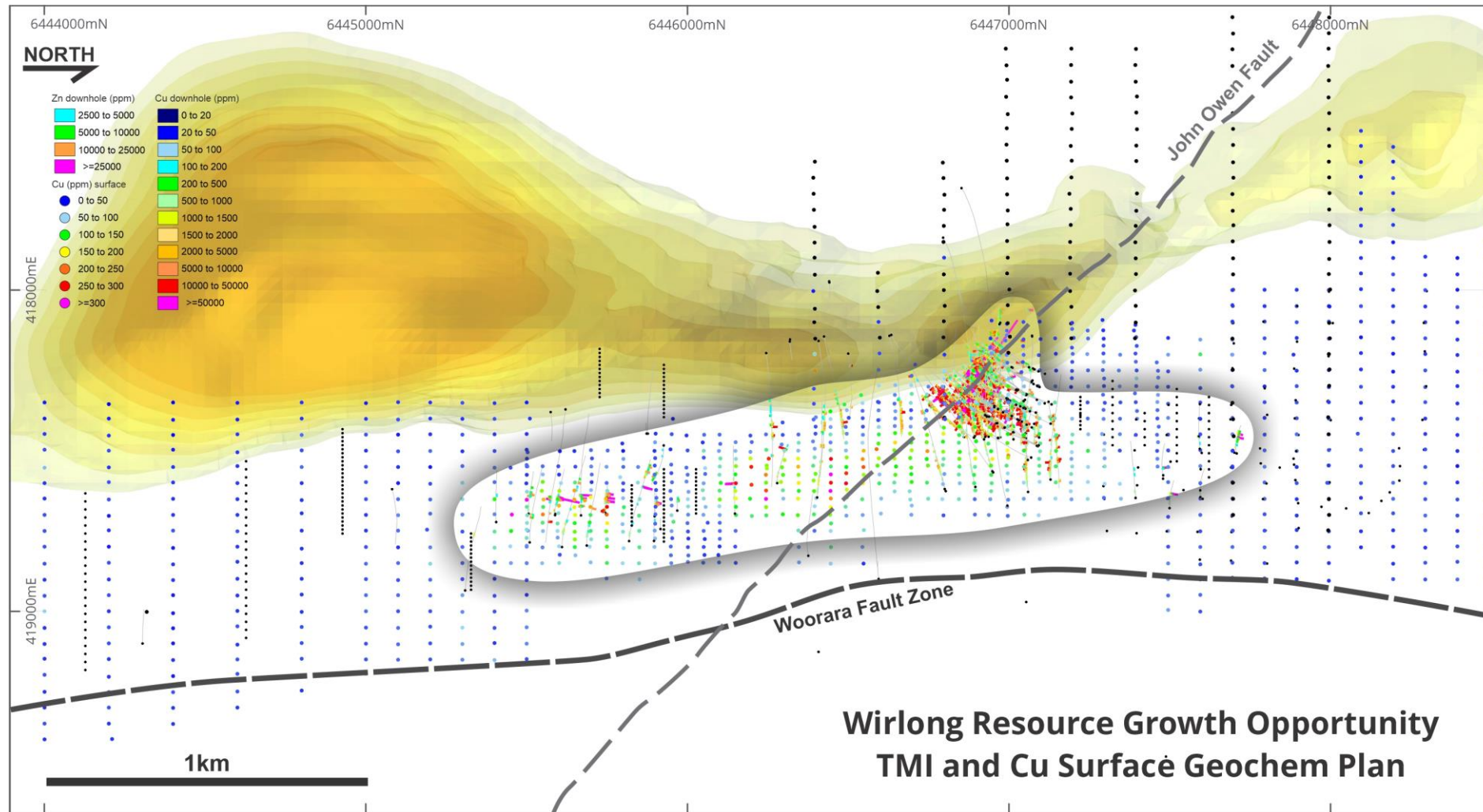
- 75km South of Cobar; 40km to May Day; 40km to Mallee Bull
- Situated on 12,000-acre pastoral lease purchased by Peel

DEPOSIT SUMMARY

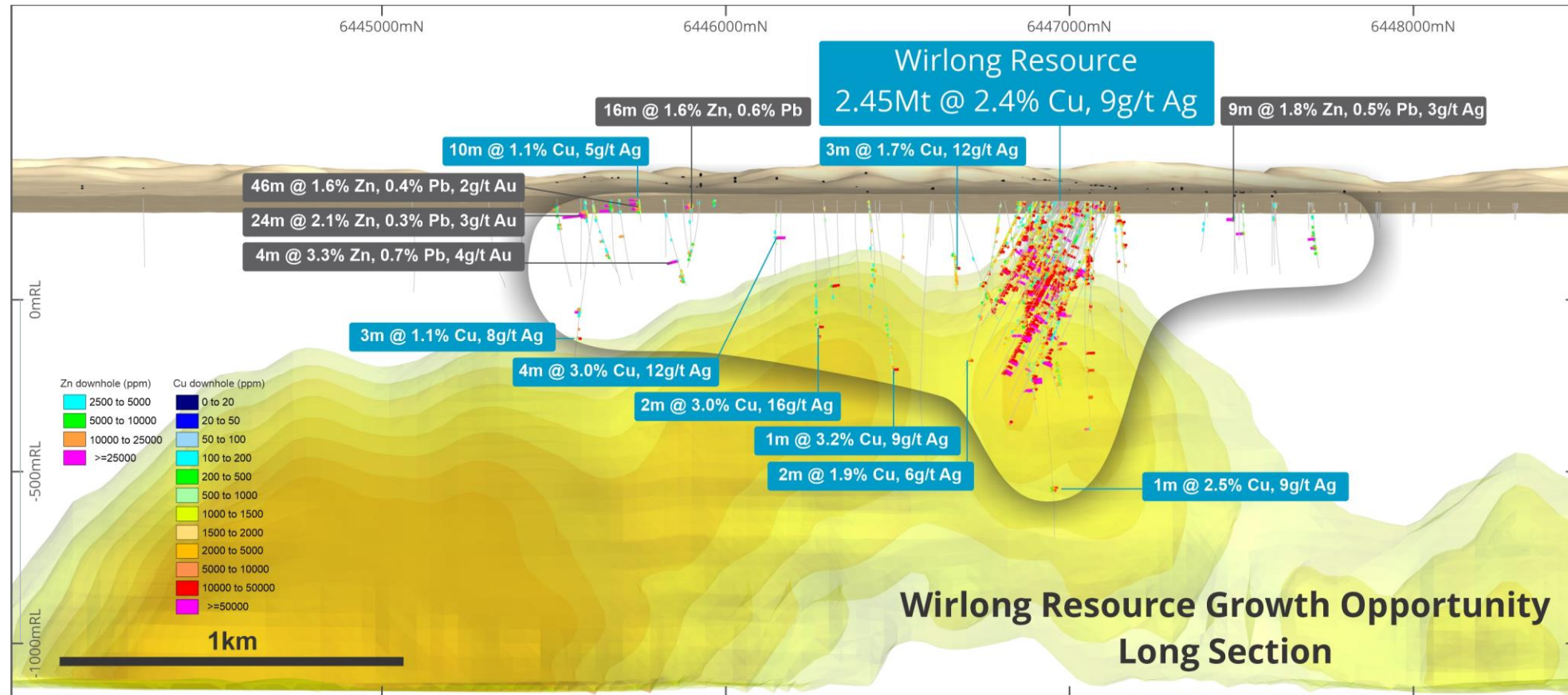
- Classic Cobar-style deposit analogous to the CSA mine
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Mineralisation remains open along strike and down plunge

WIRLONG GROWTH POTENTIAL

Extensive surface geochem anomaly undertested



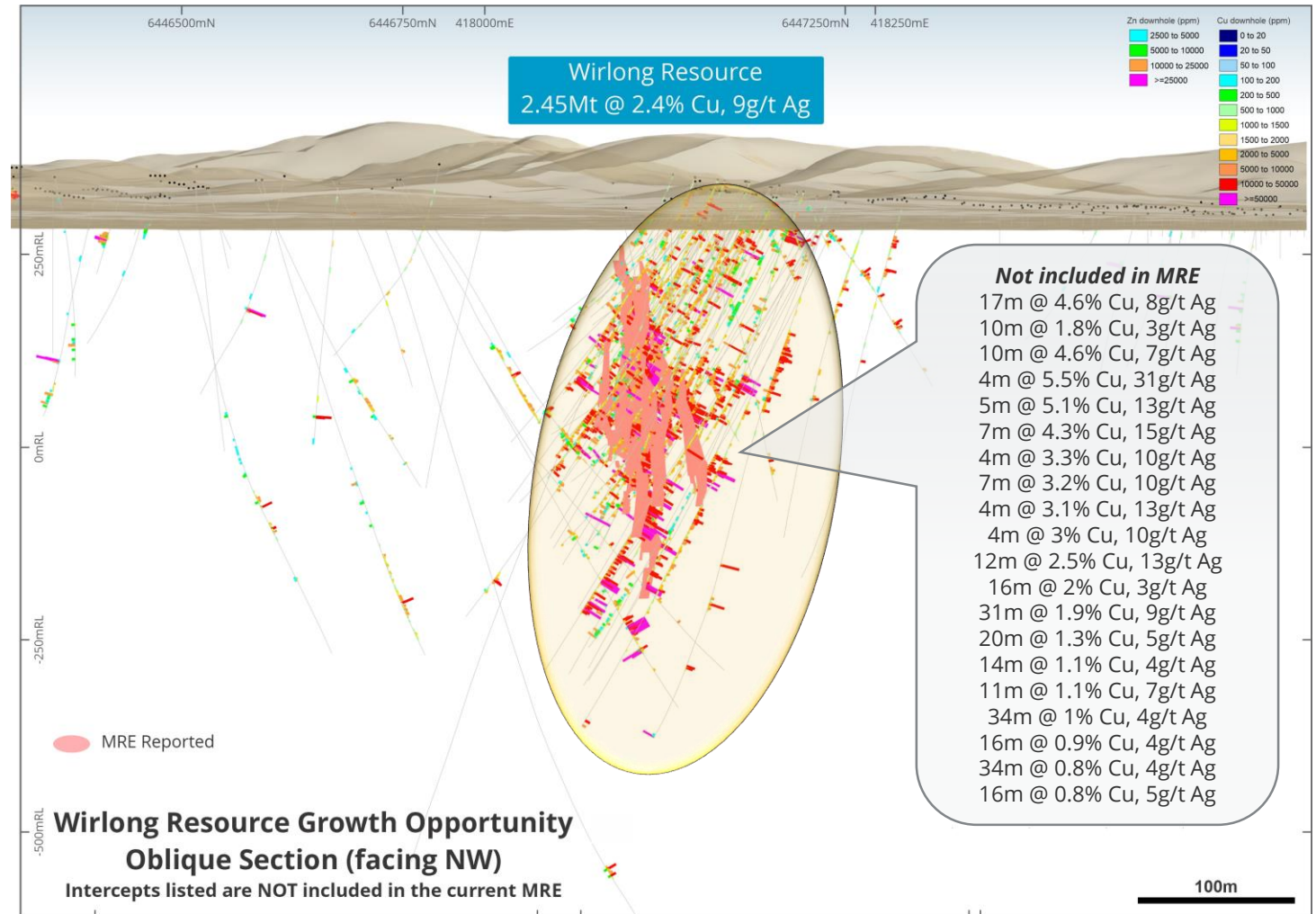
WIRLONG GROWTH POTENTIAL



- Strong mineralisation over >2km strike extent requiring follow up and further investigation
- Strong magnetic anomaly proximal to mineralisation is common Cobar deposit feature
- Multiple strong drill hits requiring follow-up

WIRLONG IMMEDIATE GROWTH OPPORTUNITY

- Mineralisation remains open immediately along strike and down plunge
- Numerous strong Cu mineralised intervals excluded from current mineral resource highlight growth potential
- Results from 2021 drill program still being processed
- Broad intercepts highlight large-scale potential



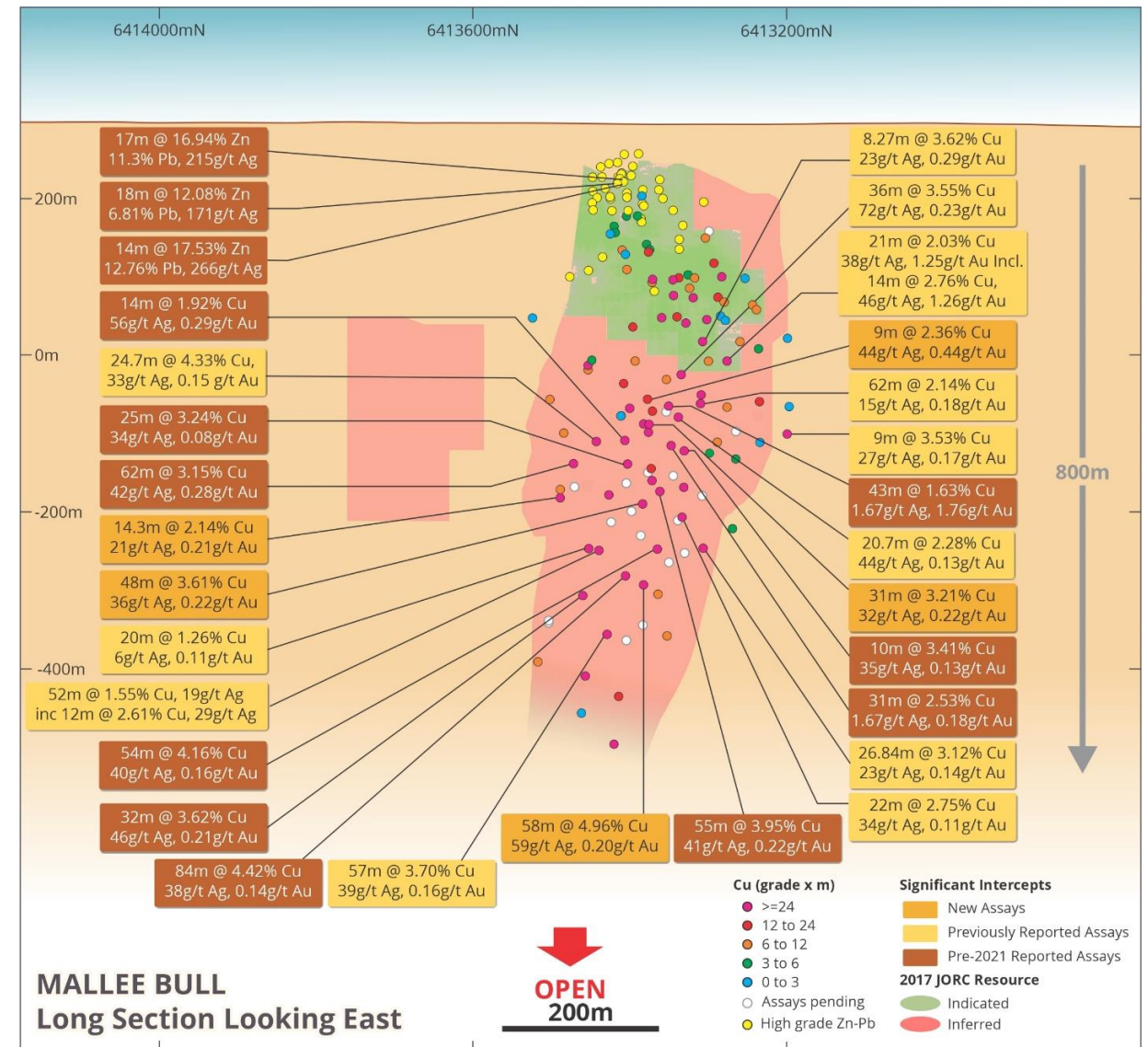
MALLEE BULL – 6.8Mt @ 1.8% Cu

LOCATION

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

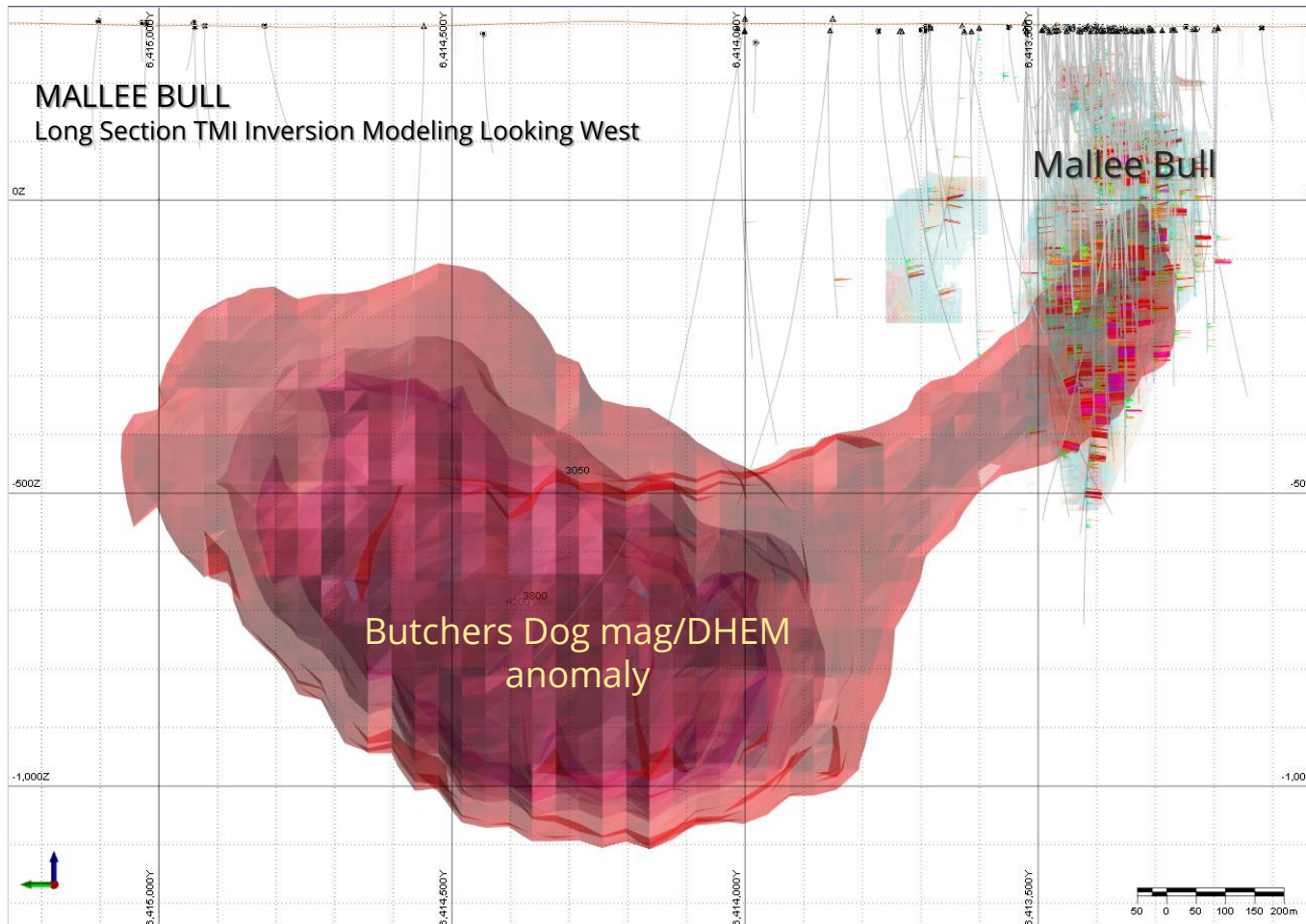
DEPOSIT SUMMARY

- Classic Cobar-style deposit analogous to the CSA mine
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Mineralisation remains open along strike (Mallee Bull North) and down plunge



MALLEE BULL GROWTH POTENTIAL

Major mag/DHEM anomaly requires follow-up



- Mallee Bull occurs as a coincident magnetic/EM/charge geophysics anomaly
- Mallee Bull North represents undertested strike extension of Mallee Bull Deposit
- Butchers Dog is a very large, at depth, unresolved mag/DHEM anomaly under antiform axial plane, immediately north of Mallee Bull
- Strike extensions of host stratigraphy remains undertested

ZINC/POLYMETALLIC DEPOSITS

Wagga Tank-Southern Nights

- JORC indicated and inferred resource 4.95Mt @ 7% Zn/Pb, 0.3% Cu, 78g/t Ag, 0.4g/t Au
- Open at depth and along strike
- Excellent resource growth opportunity

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.

May Day

- JORC indicated resource 1.07Mt @ 1g/t Au, 26g/t Ag + base metals
- Daylighting oxide gold mineralisation
- Open along strike and at depth

Resource Classification	Tonnes (Kt)	Au g/t	Ag g/t	Zn %	Pb %
Indicated	1,070	1.02	26.3	0.74	0.50
Total Resource	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: $NSR = (\text{metal grades} \times \text{expected metallurgical recoveries} \times \text{expected payabilities} \times \text{metal prices}) - (\text{deductions/penalties} + \text{transport} + \text{treatment/refining charges} + \text{royalties})$

SOUTHERN NIGHTS-WAGGA TANK

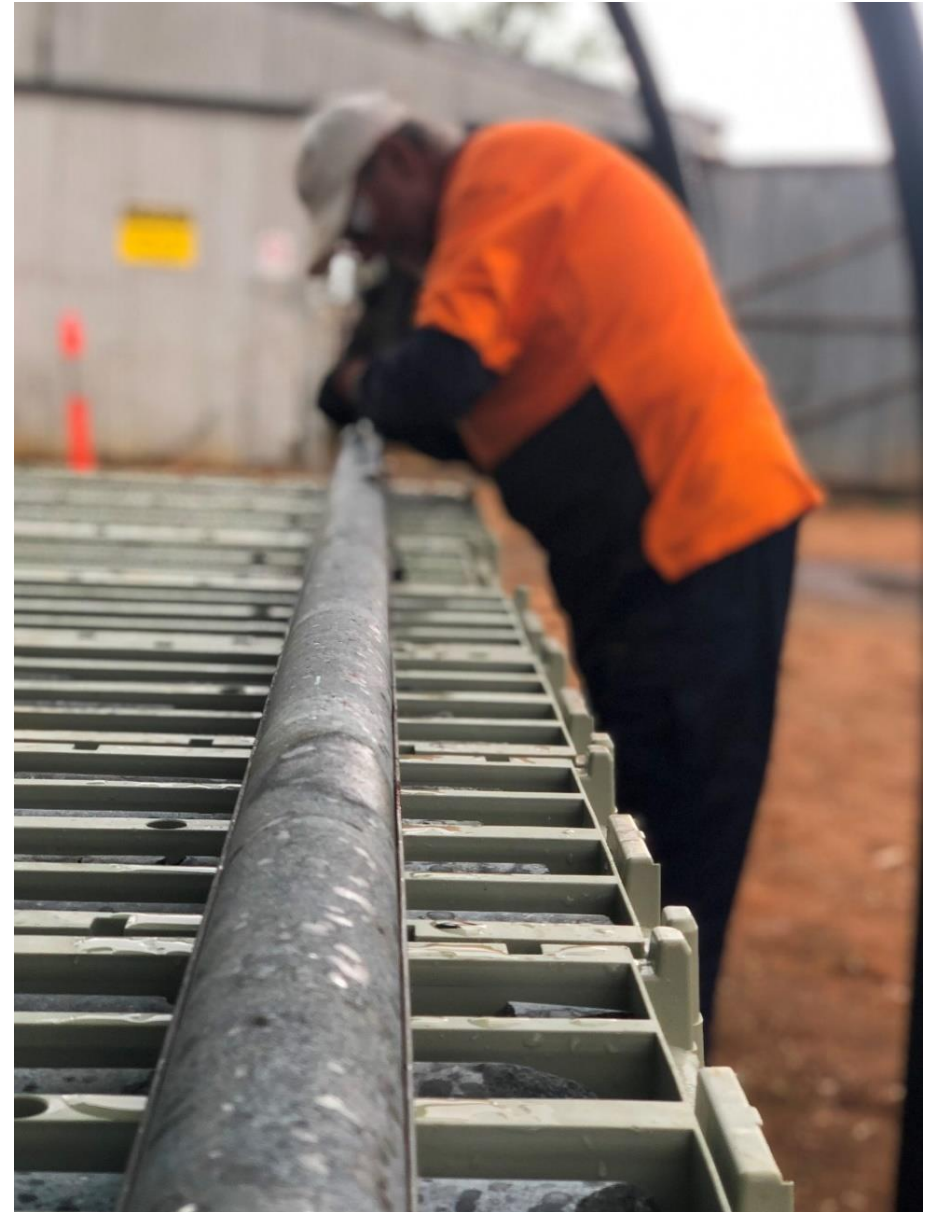
A Camp-scale VMS system

LOCATION

- 40km to May Day; 50km to Mallee Bull

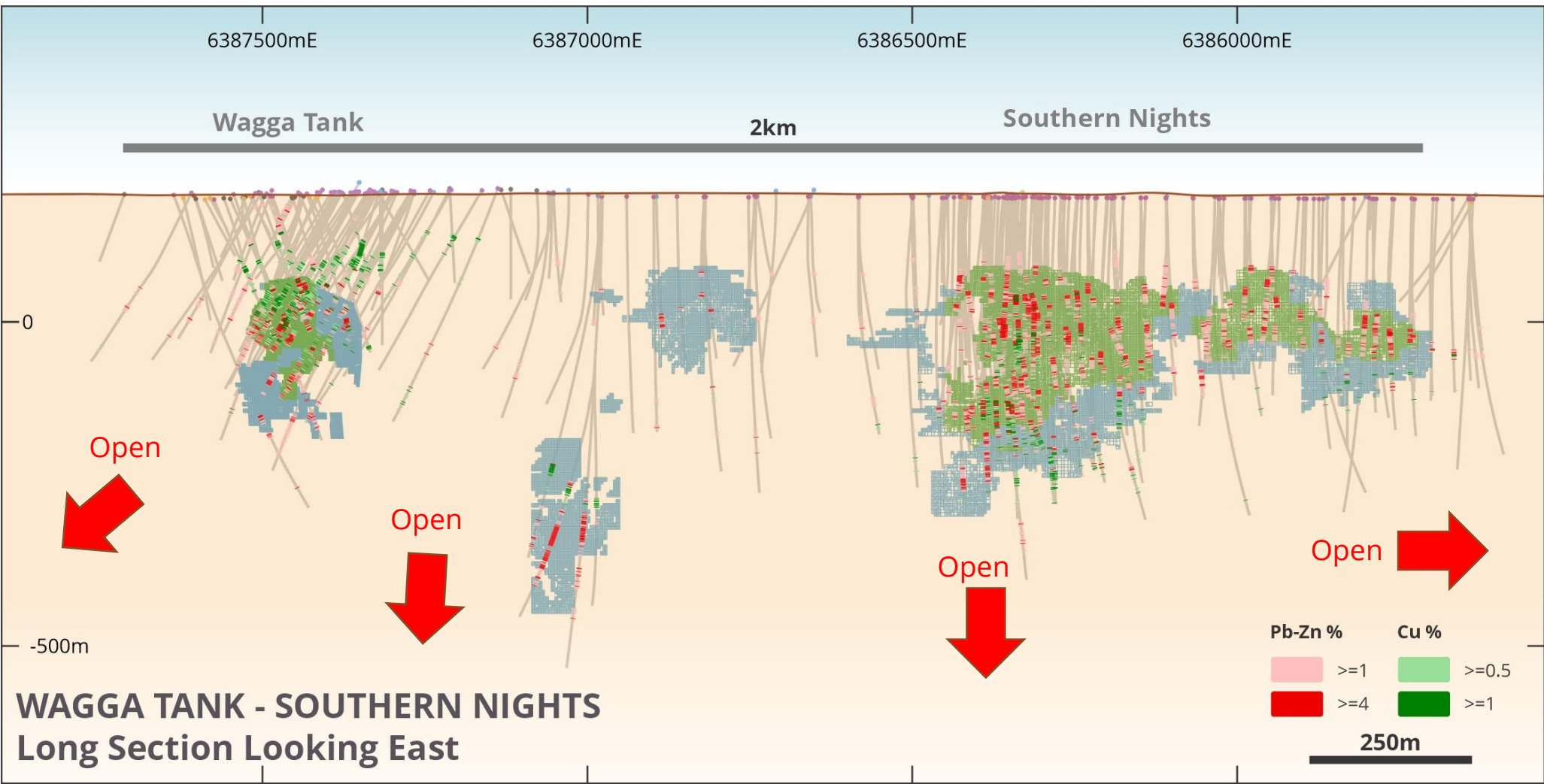
DEPOSIT SUMMARY

- 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
- High Grade Central Zone remains open at depth
- Zn-Pb-Ag-Au-Cu VMS-style deposit
- Open in along strike and down dip
- Further opportunities for resource growth



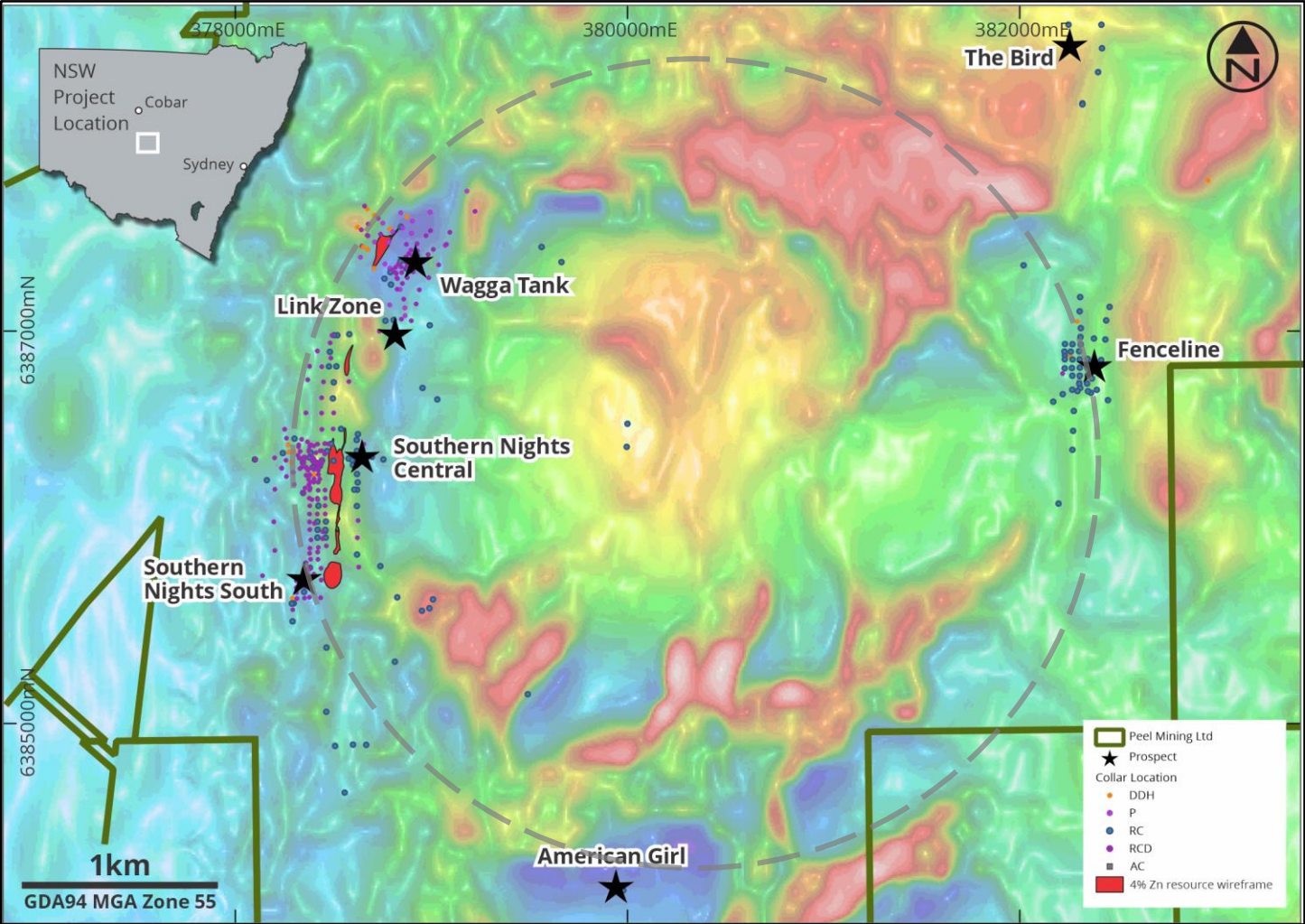
SOUTHERN NIGHTS-WAGGA TANK

Extensive high-grade system – open along strike and down dip



SOUTHERN NIGHTS-WAGGA TANK

Near deposit growth potential



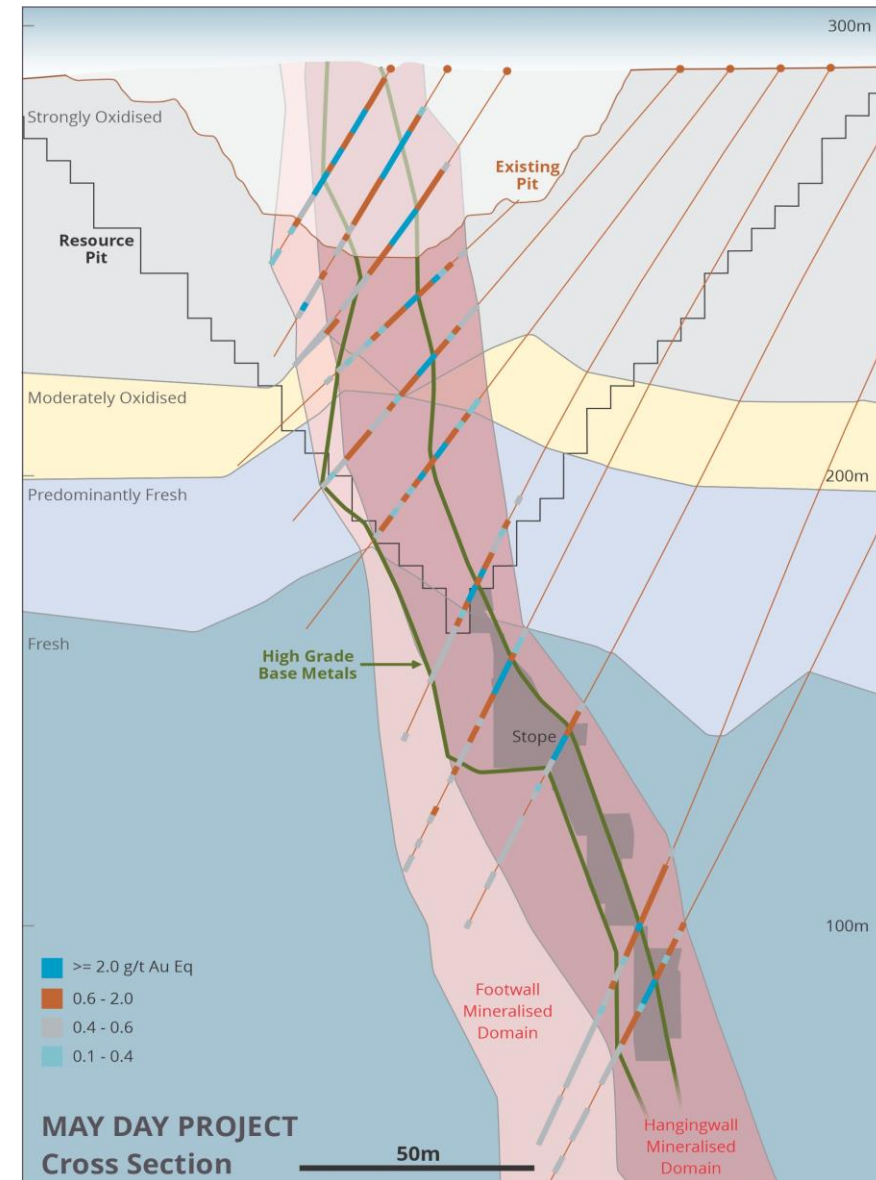
MAY DAY

LOCATION

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

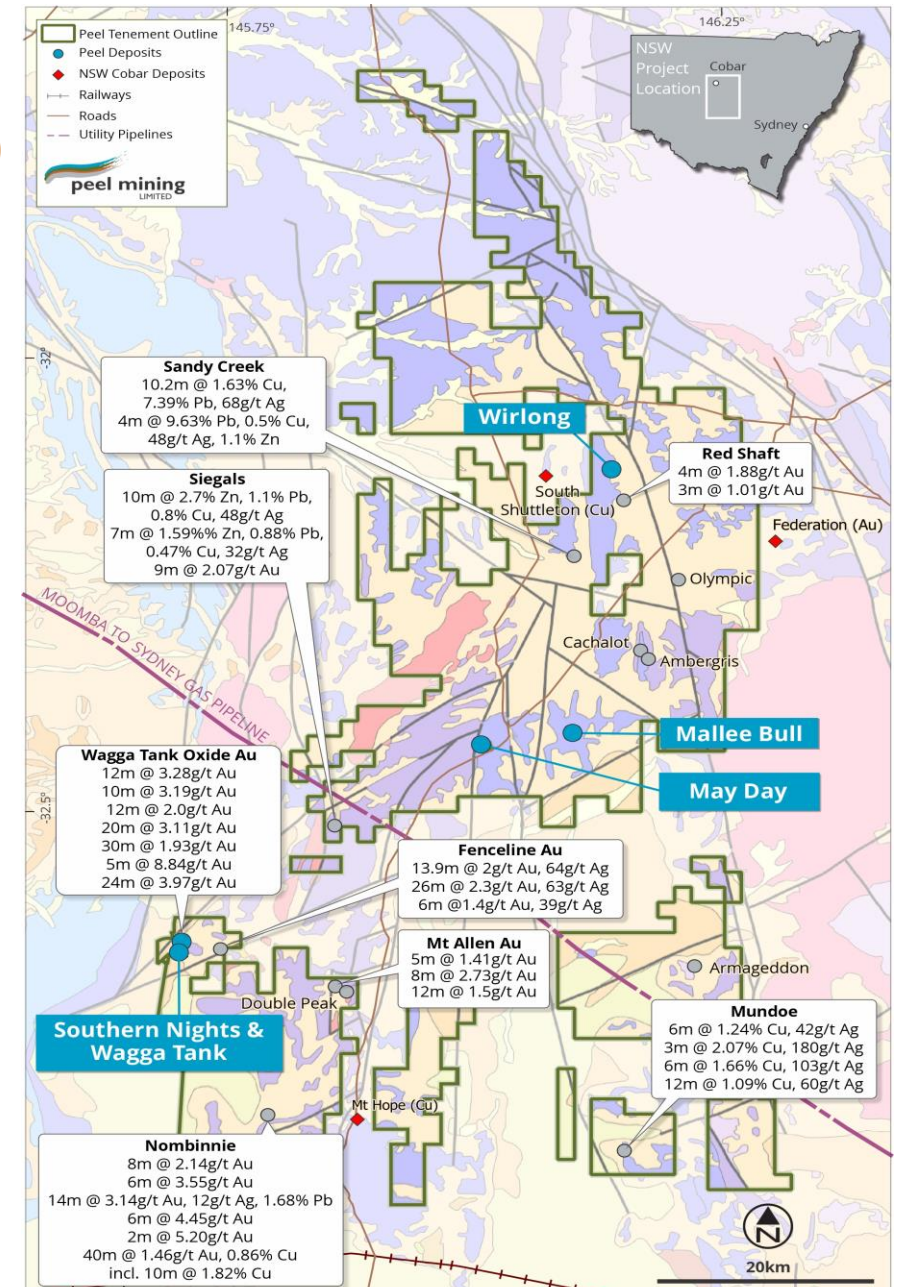
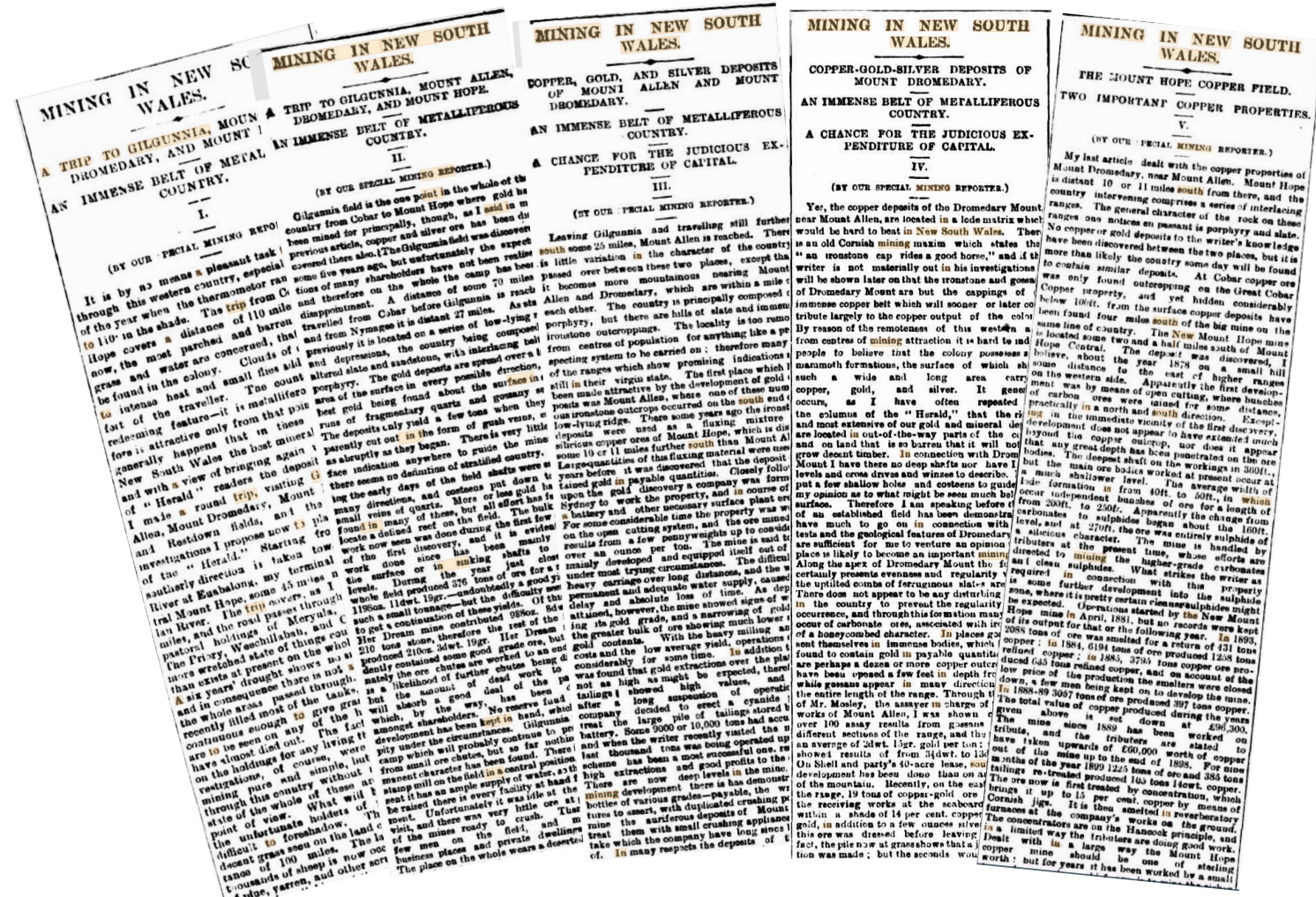
DEPOSIT SUMMARY

- 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)



UNTAPPED REGIONAL POTENTIAL

"An Immense Belt of Metalliferous Country" - SMH Mar 1900



Source: Sydney Morning Herald - March 1900 - trove.nla.gov.au

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.

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

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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.

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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
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