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# PEEL MINING LIMITED - ASX: PEX

**DIGGERS AND DEALERS CONFERENCE  
AUGUST 2022  
INVESTOR PRESENTATION**





# IMPORTANT NOTICE DISCLAIMER

## IMPORTANT NOTICE DISCLAIMER

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### Mineral resources reporting of Peel

The Presentation Materials contain estimates of Peel's mineral resources.

The information in the Presentation Materials 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 Knights
- 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](http://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 mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements 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 at the end of the Presentation Materials titled "JORC Code Information" and "Competent Persons Statement".

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## Industry data

Certain market and industry data used in connection with or referenced in the Presentation Materials 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. In the case of Cobar VMS Deposits mine life and reserves has been compiled from the latest Resources and Reserves statement lodged by the holding company, accessed via their website.

## Effect of rounding

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

## Financial data

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

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Past performance metrics and figures (including past share price performance of Peel), as well as pro forma financial information, included in the Presentation Materials are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Peel's or any other Limited 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 shares. The historical information included in the Presentation Materials is, or is based on, information that has previously been released to the market.

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The Presentation Materials contain 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 the Presentation Materials), 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 the Presentation Materials). 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 the Presentation Materials 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 and war in Ukraine). The forward looking statements in the Presentation Materials 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 the Presentation Materials. 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.

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

As noted above, an investment in shares in Peel 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 the Presentation Materials, including the "Key Risks" section, when making their investment decision and should make their own enquires and investigations regarding all information in the Presentation Materials, 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 in the future. There is no guarantee that the shares in Peel will make a return on the capital invested, that dividends will be paid on the shares in Peel or that there will be an increase in the value of the shares in Peel 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 acquire shares in Peel.

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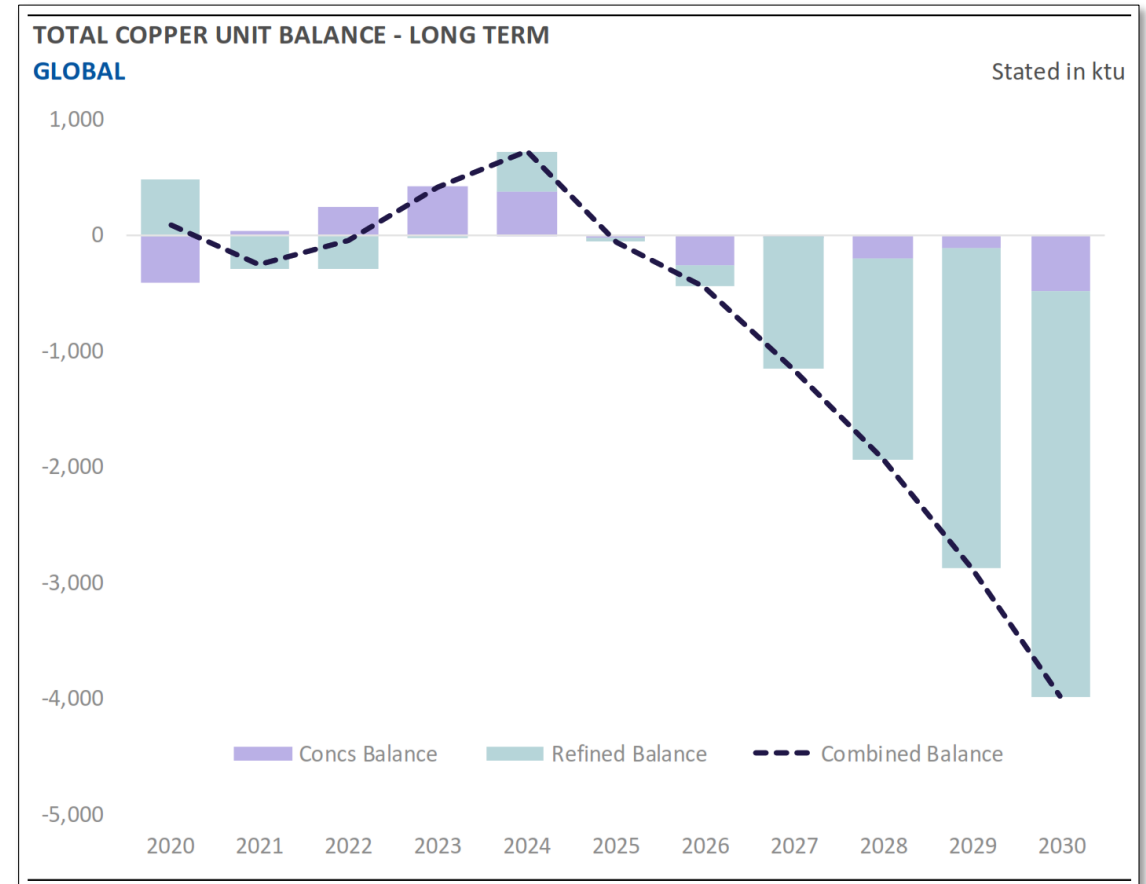
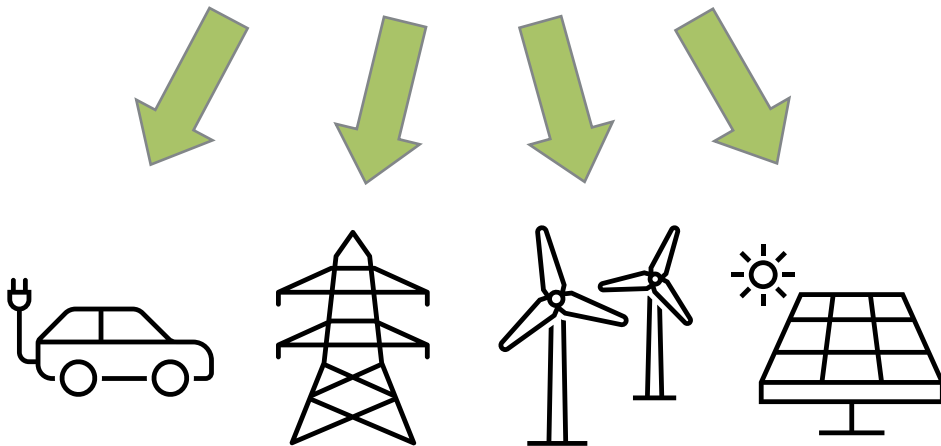
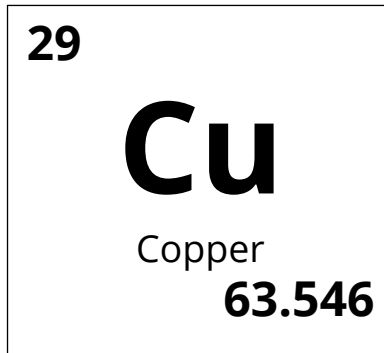
# INVESTMENT HIGHLIGHTS

## Peel's high-grade copper resources underpinning a copper-first strategy

- ✓ Focused on the Cobar Basin; one of the richest base metal regions in Australia
- ✓ Consolidation of assets has accelerated resource growth
- ✓ Peel's 3,200km<sup>2</sup> of tenure is the largest holding in the Basin with 4 significant base metal discoveries
  - ✓ Priority focus on copper growth with Mallee Bull (**6.8Mt @ 1.8% Cu, 31g/t Ag**) and Wirlong (**2.5Mt @ 2.4% Cu, 9 g/t Ag**)
  - ✓ Excellent brownfields and greenfields growth potential
- ✓ Copper resource growth drilling program underway at Wirlong
- ✓ Primary aim to define mining inventory for 10-year copper-first stand-alone operation
- ✓ Pre-development activities including permitting and mining studies underway
- ✓ Combined 32,000-acre landholdings over Mallee Bull and Wirlong significantly de-risk project advancement

# COPPER – THE MOST CRITICAL OF METALS

Wood Mackenzie<sup>1</sup>: “COP26 will ensure demand – but what about supply?”



1. <https://www.woodmac.com/news/opinion/cop26-will-ensure-metal-demand--but-what-about-supply>  
2. Copper Balance Chart – courtesy Trafigura Research “Copper Market Update” June 2022

# COMPANY OVERVIEW

## Market Capitalisation and Enterprise Value

Market Details	Units	@ 17.5c
Ordinary shares on issue	m	580.8
Market Capitalisation	\$m	101.6
Cash (30 June 2022*)	\$m	22.6
Enterprise Value	\$m	79

\* Last reported

## Substantial Shareholders

Name	Shares Held (m)	% of Shares on Issue
Hampton Hill & Associates	111.6	19.2%
St Barbara Limited	41.5	7.2%
Directors	49.7	8.6%
Sub Total	202.8	35%
Other Peel shareholders	378	65%
Total	580.8	100%

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



## Board of Directors

Mark Okeby	Non-Executive Chairman
Jim Simpson	CEO & Managing Director
Rob Tyson	Technical Director
Simon Hadfield	Non-Executive Director
Graham Hardie	Non-Executive Director

# THE COBAR BASIN

## A RICH METALLIFEROUS PROVINCE

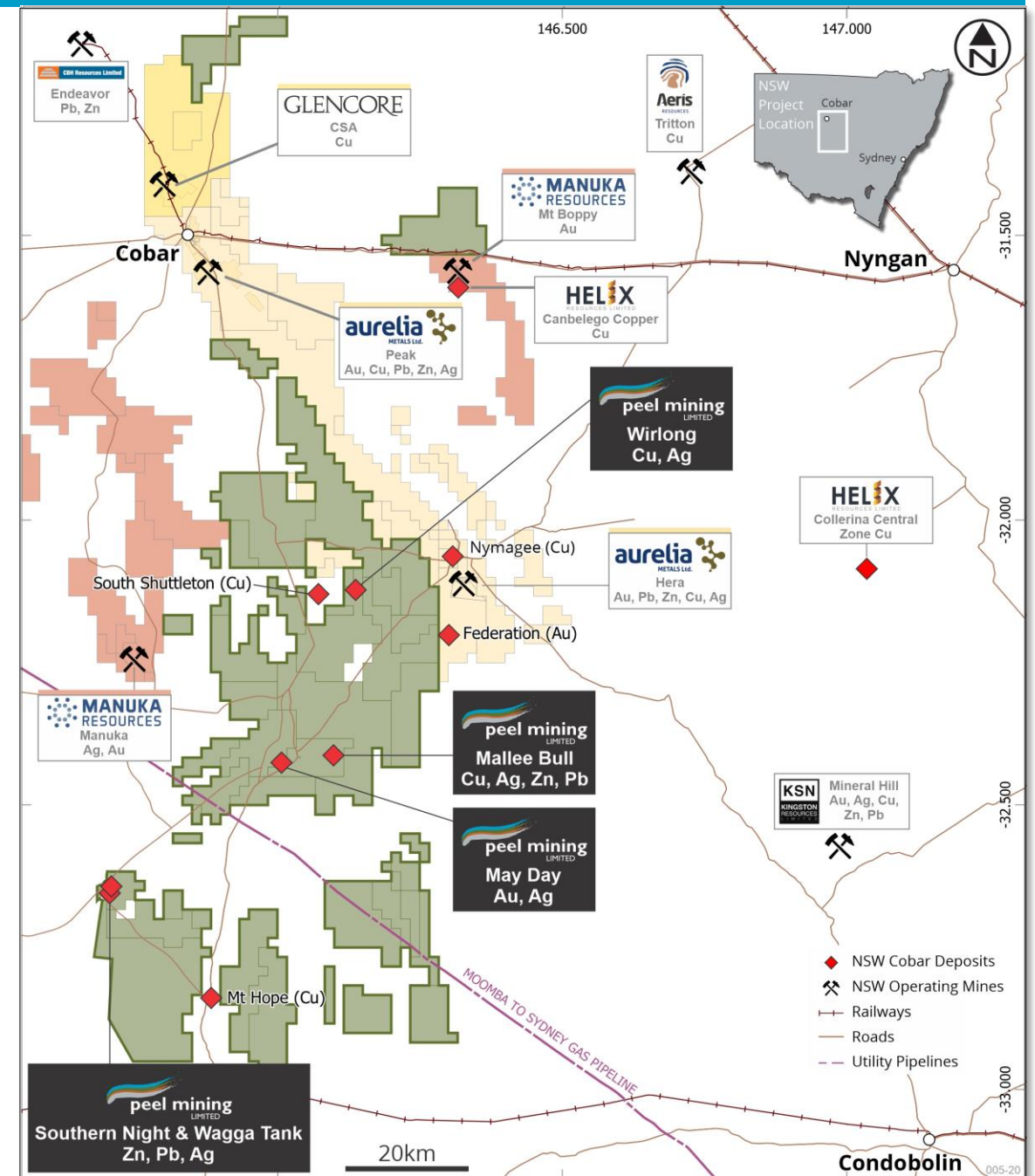
Cobar region is one of the richest base metal regions in Australia

- 4 operating long-life mines:- CSA, Peak, Hera and Tritton

### Ongoing investment activity in Cobar region

- US\$1.1 Billion Sale Agreement Signed for Glencore's CSA Mine<sup>1</sup>
- AMI invests A\$65 Million to develop Great Cobar Copper<sup>2</sup>
- AMI commencement of exploration decline civil works and close to completion of feasibility study on Federation<sup>3</sup>

1. Australian Financial Review 17 March 2022, "Glencore sells CSA Copper Mine in NSW for \$US1.1b"  
2. Aurelia Metals Limited ASX Release 8 May 2022 "Great Cobar Project set to go following NSW Government Approval"  
3. Aurelia Metals Limited ASX Release 28 July 2022 "Quarterly Activities Report"



# COBAR'S WORLDCLASS DEPOSITS

High-grade, long-life mining operations

## CSA Copper Mine

Metals: Cu/Ag  
Deposit Size: ~51Mt  
Life to date: 59 years  
Life remaining: 10 years

## Endeavor/Elura

Metals: Zn/Pb/Ag  
Deposit Size: ~45Mt  
Life to date: 37 years  
Life remaining: C & M

## Peak Mine Complex

Metals: Au/Ag/Cu/Pb/Zn  
Deposit Size: ~33Mt  
Life to date: 30 years  
Life remaining: >7 years

## Tritton Mine

Metals: Cu  
Deposit Size: ~14Mt  
Life to date: 17 years  
Life remaining: >8 years

## Hera Mine

Metals: Au/Ag/Pb/Zn  
Deposit Size: ~3Mt  
Life to date: 8 years  
Life remaining: >2 years

Information collated from Vladimir David (2018) Cobar Deposits - Structural control, ASEG Extended & Mick Erceg and Bruce Hooper (2006) New understanding of the Tritton Copper Mine, NSW and its potential from mining of this blind discovery.  
Mine life taken from recent Company Resource Statements and Presentations:

CSA - [https://www.glencore.com/.rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN\\_Resources-and-Reserves-report.pdf](https://www.glencore.com/.rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN_Resources-and-Reserves-report.pdf)

Peak & Hera - [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02398282-2A1311348?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02398282-2A1311348?access_token=83ff96335c2d45a094df02a206a39ff4)

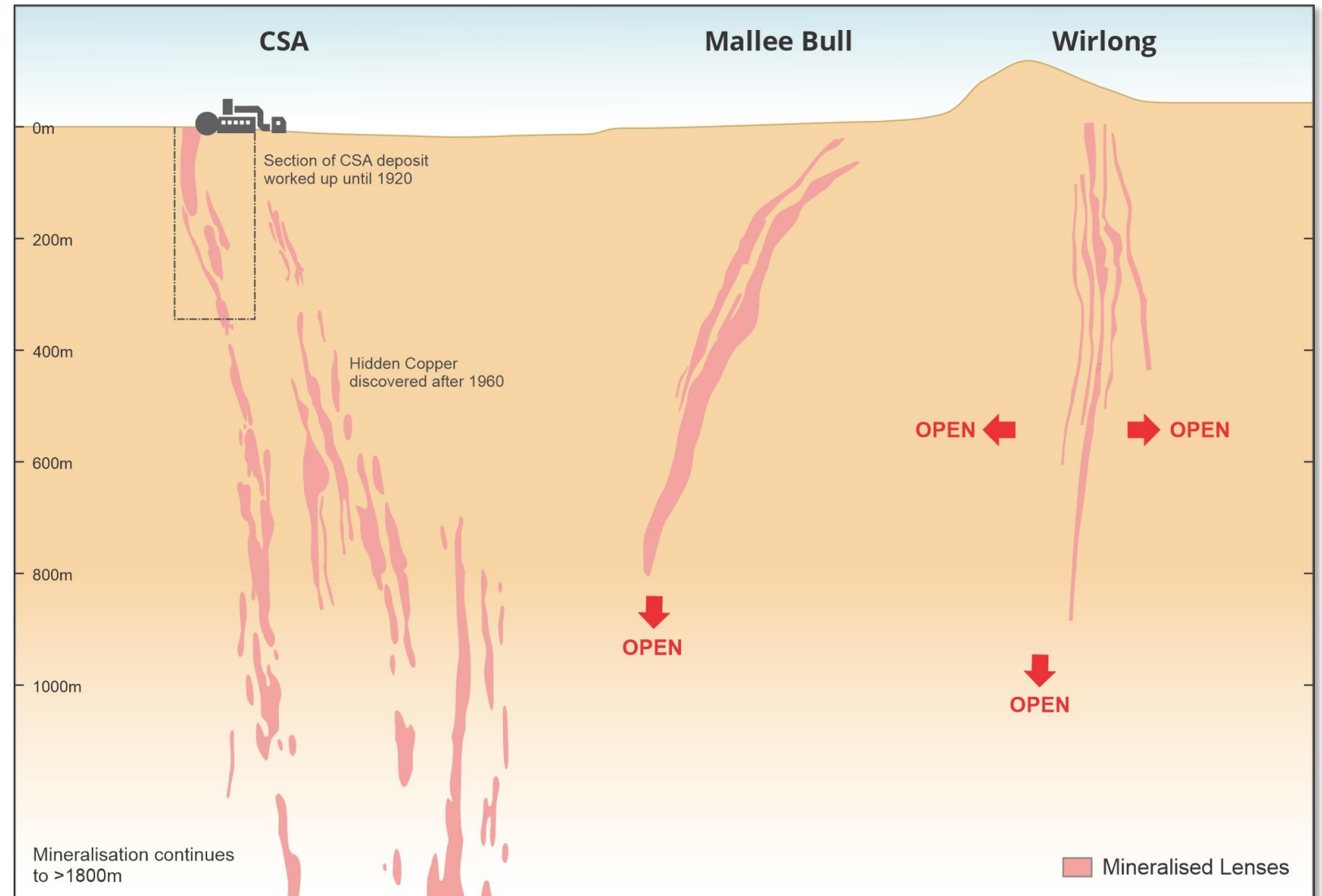
Tritton - <https://clients3.weblink.com.au/pdf/AIS/02524437.pdf>



# PEEL'S COPPER DEPOSITS ARE COBAR ANALOGUES

## Tip of the iceberg?

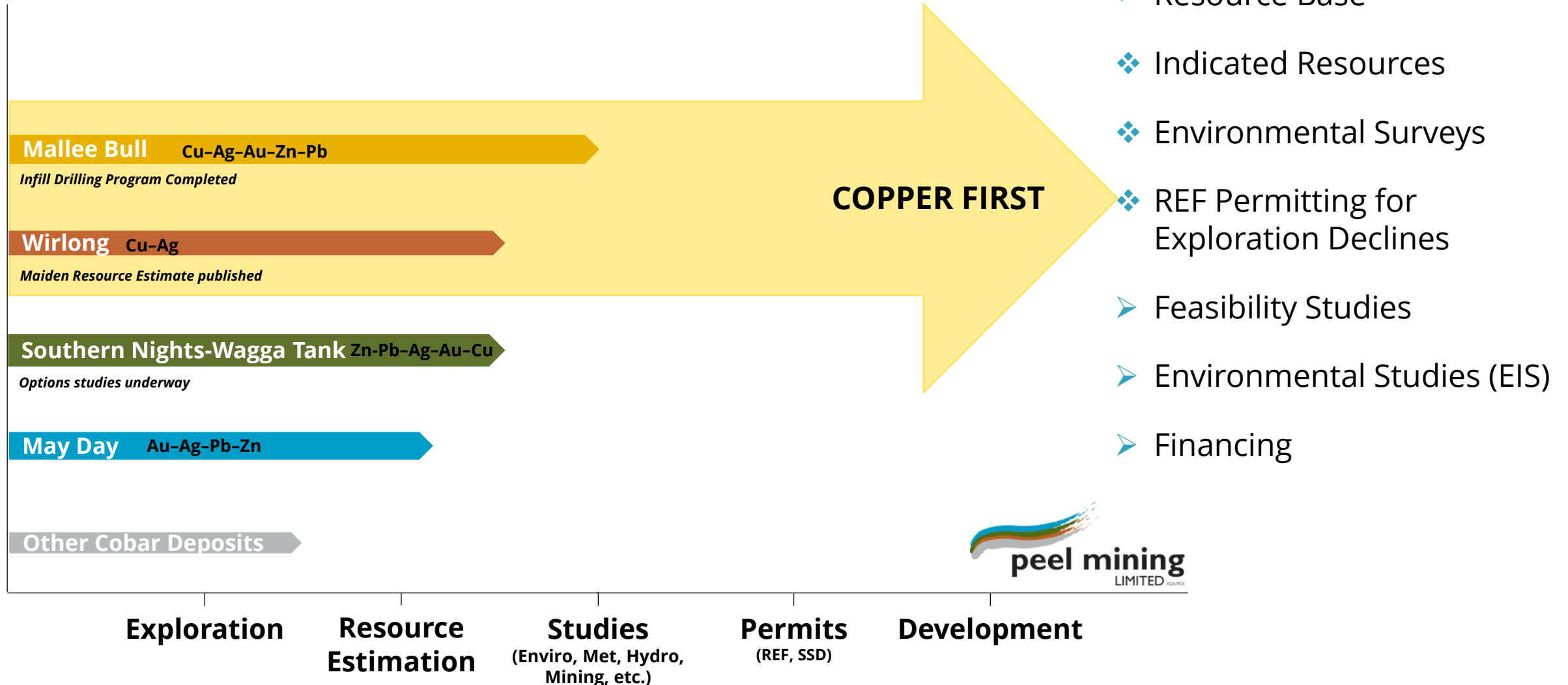
- ✓ Mallee Bull and Wirlong are classic Cobar-style deposits analogous to the CSA mine
- ✓ Sub-vertical in nature
- ✓ Similar structural settings
- ✓ Systems consist of multiple sub-parallel lenses
- ✓ Comparable high grade copper mineralisation





# COPPER FIRST STRATEGY

## South Cobar Copper Project Plan for Shovel Readiness





# FLAGSHIP COPPER ASSETS

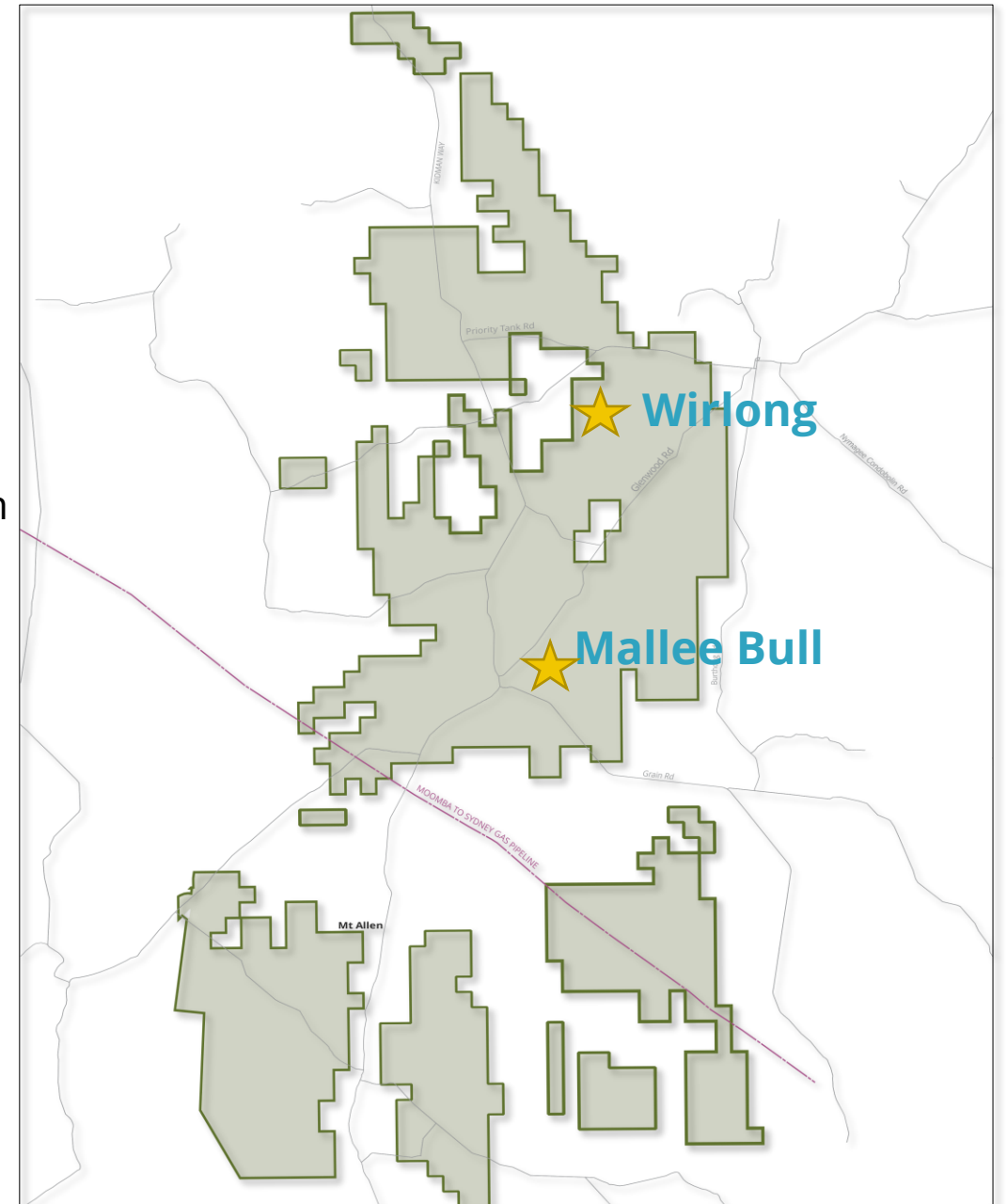
## Growing Copper Resources with exploration upside

### Mallee Bull

- JORC Indicated and Inferred resource **6.76Mt @ 2.6% Cu Eq<sup>1</sup>**
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Significant growth potential as open to the North and at depth
- Situated on 20,000-acre pastoral lease owned by Peel

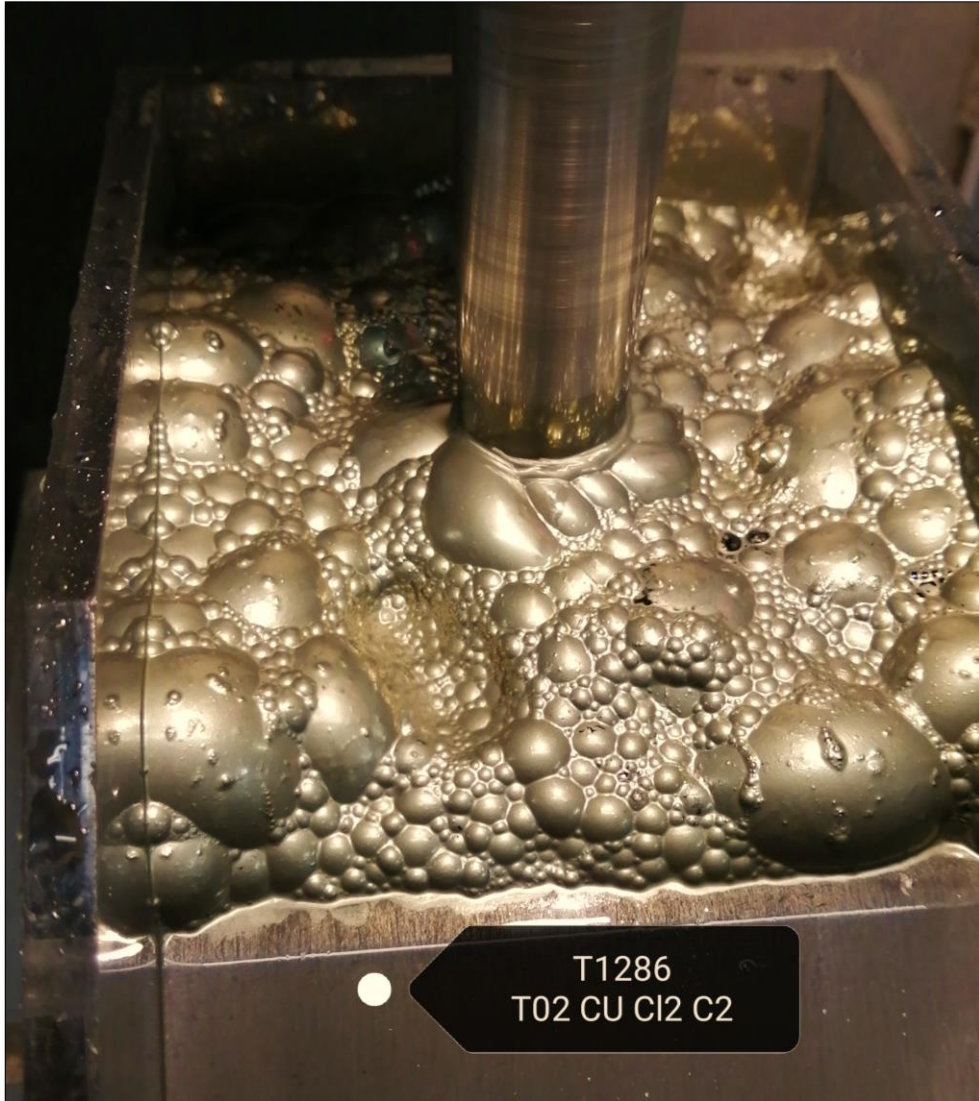
### Wirlong

- JORC Indicated and Inferred resource **2.45Mt @ 2.4% Cu<sup>1</sup>**
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Untested growth potential at depth and along 1.5km of strike
- Resource growth drilling program underway
- Situated on 12,000-acre pastoral lease owned by Peel



1. See JORC Information starting at slide 23 of this presentation.

# SIMPLE MET FOR PREMIUM COPPER 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

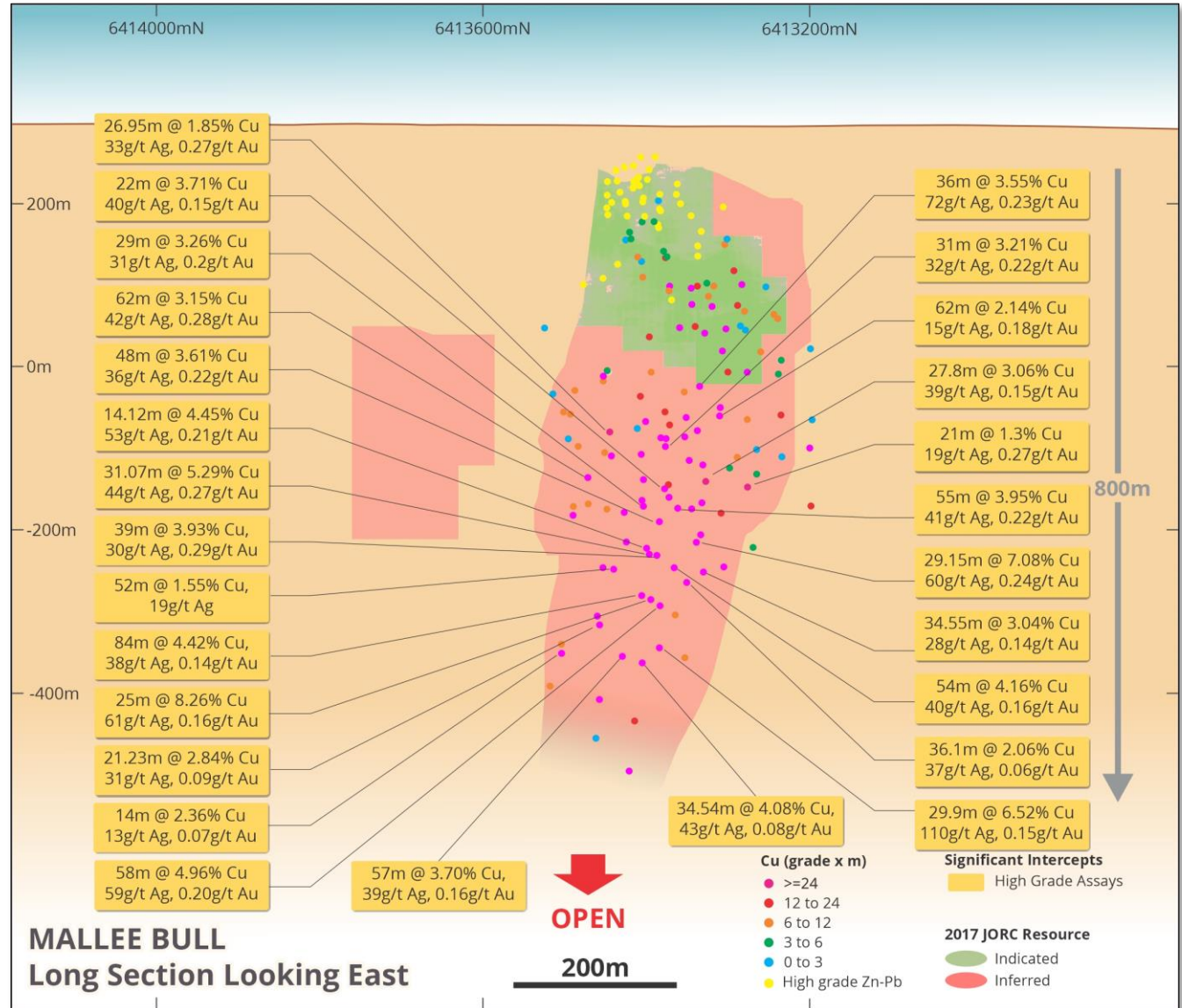
## MALLEE BULL

- 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

# GRADE IS KING (MALLEE BULL)

## Remarkable drill results include:

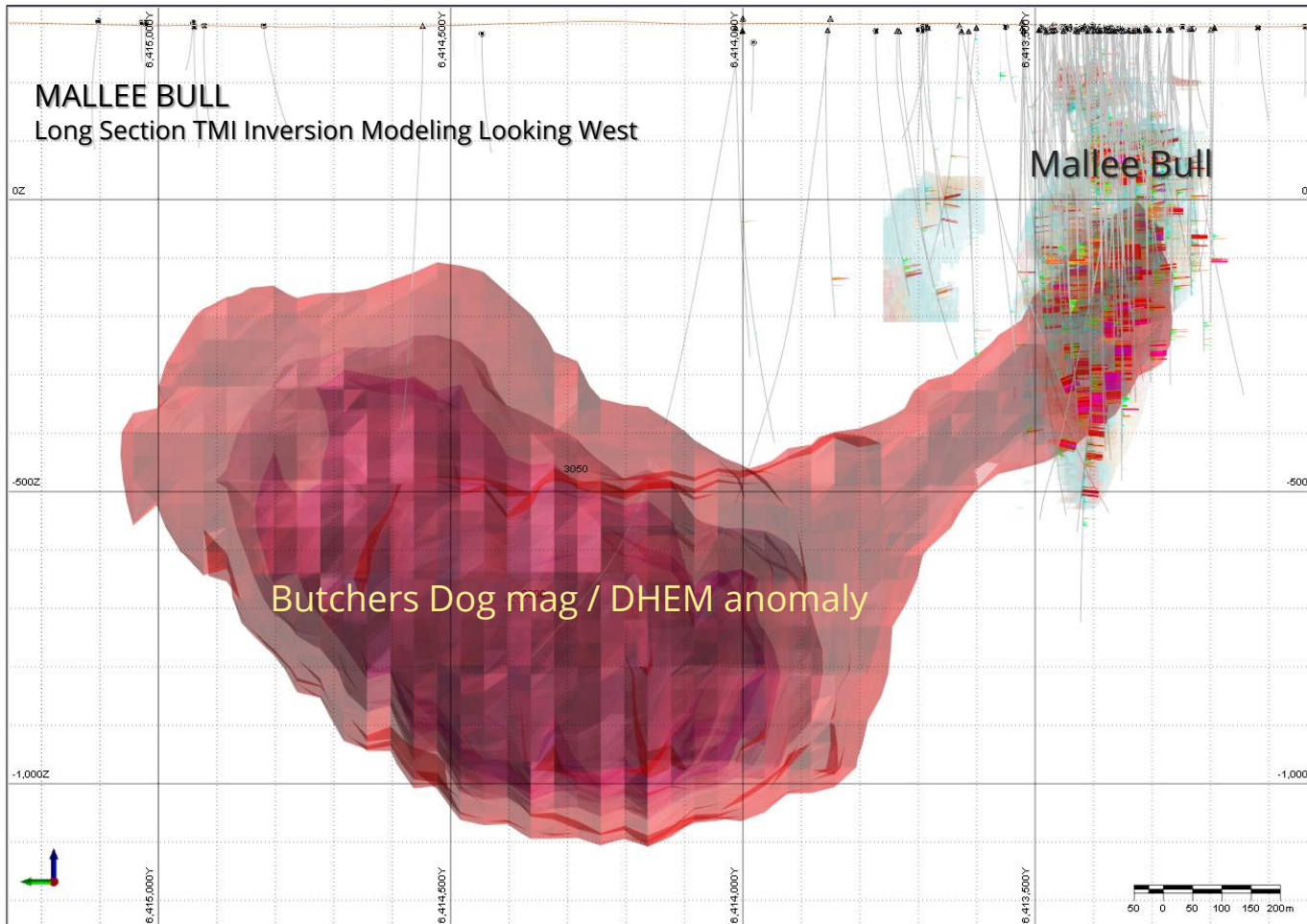
- 62m @ 2.14% Cu, 24g/t Ag from 324m
- 36m @ 3.55% Cu, 72g/t Ag from 345m
- 31m @ 3.21% Cu, 32g/t Ag from 396m
- 48m @ 3.61% Cu 36g/t Ag from 484m
- 29.1m @ 7.08% Cu, 60 g/t Ag from 509.7m
- 39m @ 3.93% Cu, 30g/t Ag from 524m
- 31m @ 5.29% Cu, 44g/t Ag from 524m
- 29m @ 3.26% Cu, 31g/t Ag from 536m
- 58m @ 4.96% Cu, 59g/t Ag from 585m
- 25m @ 8.26% Cu, 61g/t Ag from 626m
- 29.9m @ 6.52% Cu, 110g/t Ag from 635.1m





# MALLEE BULL GROWTH POTENTIAL

## Major mag/DHEM anomaly requires follow-up

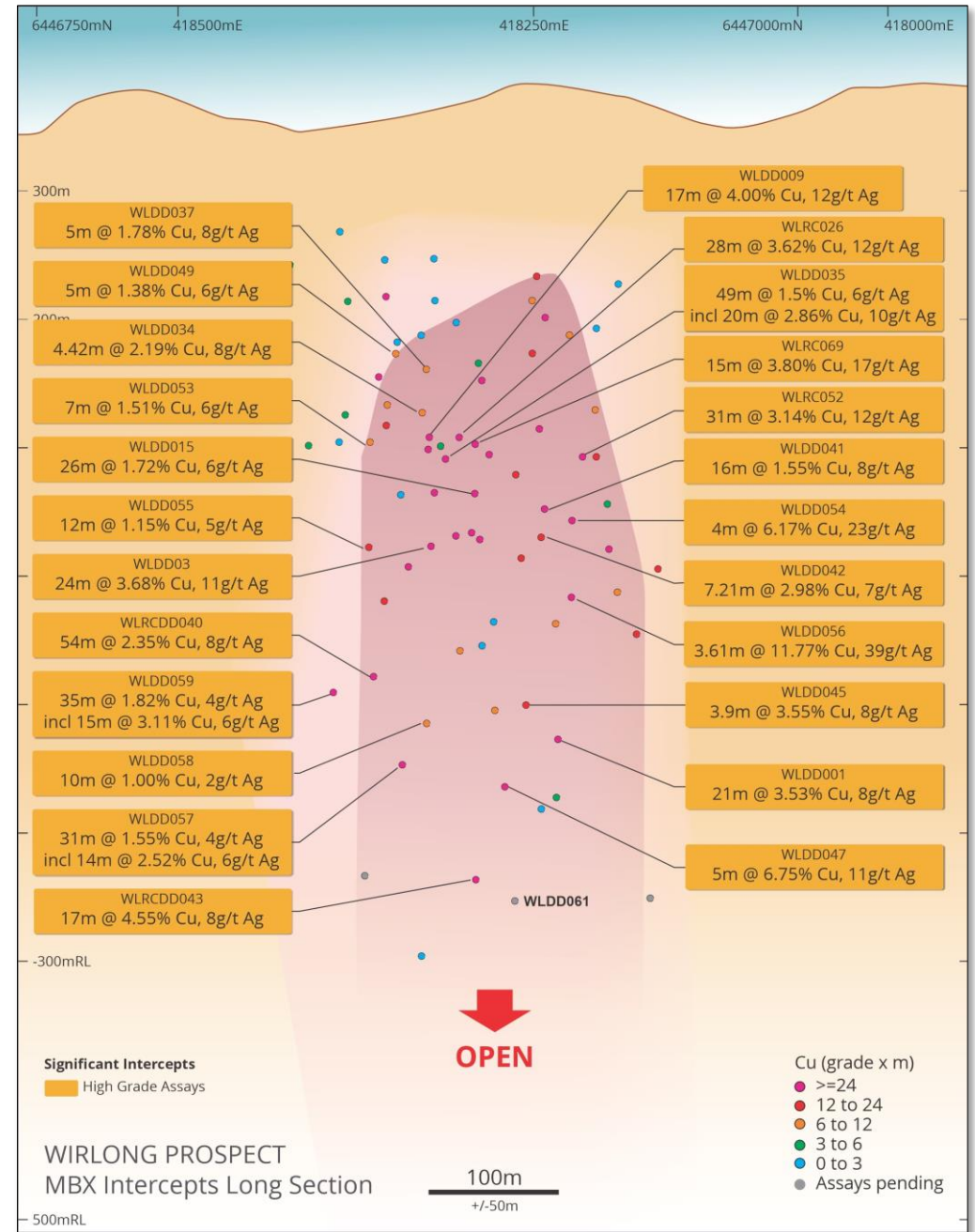


- Mallee Bull occurs as a coincident magnetic/EM/charge geophysics anomaly
- Mallee Bull North represents undertested strike extension of Mallee Bull Deposit
- Butchers Dog is a very large, unresolved mag/DHEM anomaly under antiform axial plane immediately north of Mallee Bull
- Strike extensions of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

# GRADE IS KING (WIRLONG)

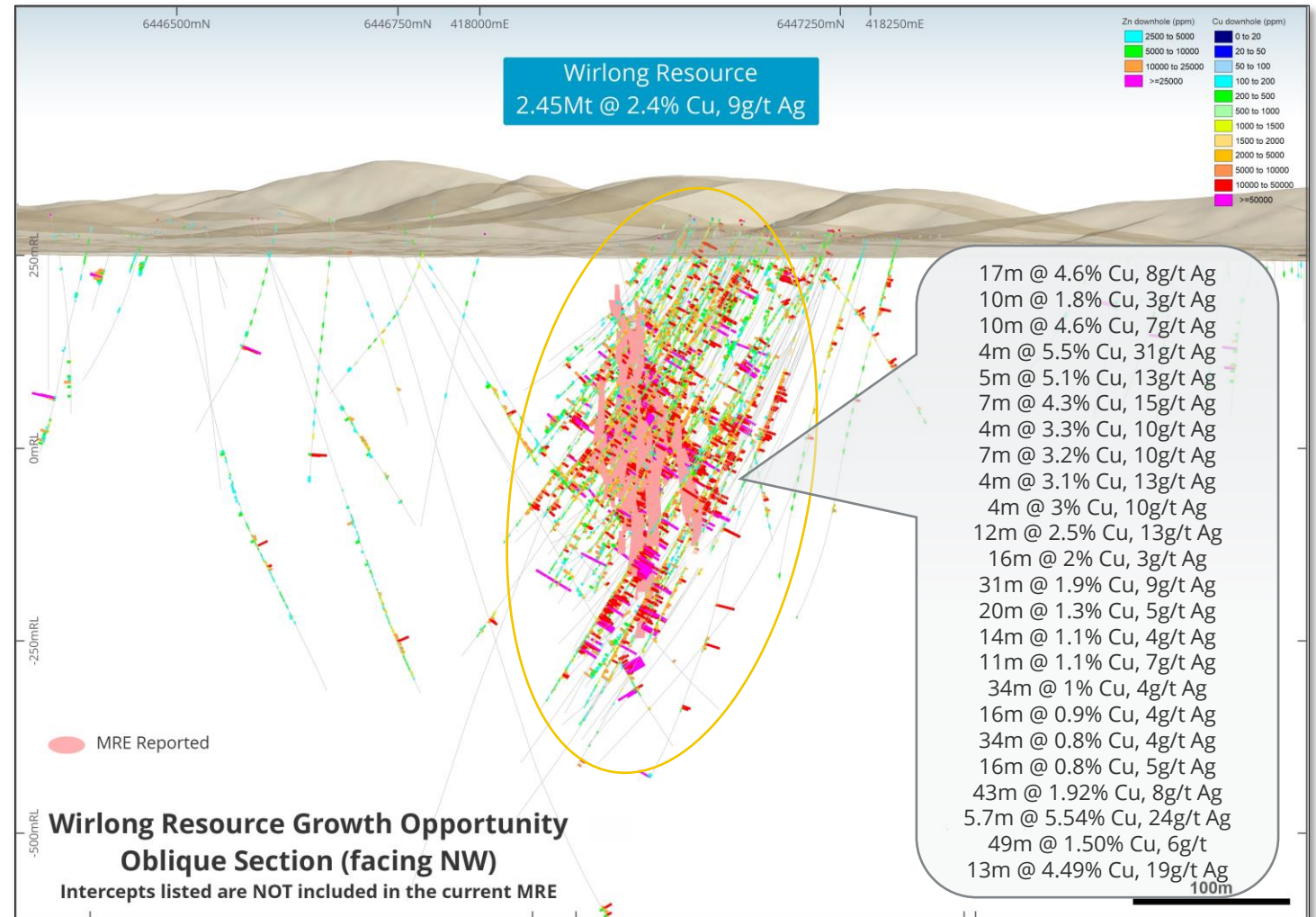
## Strong Wirlong drill results include:

- 9m @ 4.33% Cu, 14g/t Ag from 181m
- 13m @ 4.49% Cu, 19g/t Ag from 201m
- 15m @ 3.80% Cu, 17 g/t Ag from 255m
- 17m @ 4.00% Cu, 12g/t Ag from 269m
- 10m @ 4.02% Cu, 16g/t Ag from 275m
- 20m @ 2.86% Cu, 10g/t Ag from 286m
- 18.8m @ 3.35% cu, 13g/t Ag from 293m
- 7m @ 3.58% Cu, 8 g/t Ag from 334m
- 11m @ 2.93% Cu, 10g/t Ag from 388m
- 15m @ 3.11% Cu, 6g/t Ag from 492m
- 11m @ 4.32% Cu, 8g/t Ag from 501m



# 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
- Broad intercepts highlight large-scale potential
- 2021 drill program assays now received & reported
- Resource growth drill program utilising three rigs commenced in April and is continuing



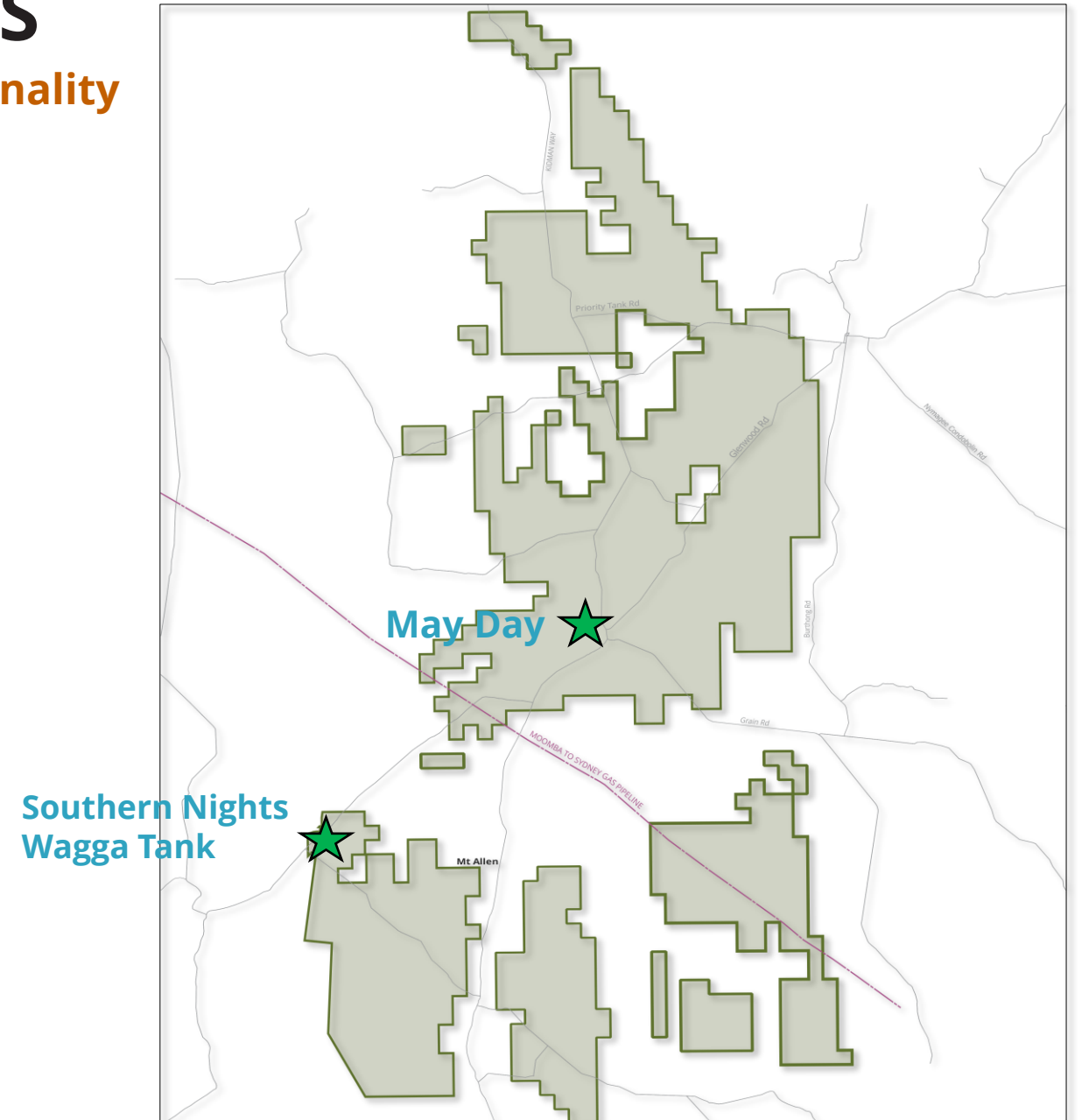


# ZINC/POLYMETALLIC ASSETS

High grade polymetallic resources provide optionality

## Southern Nights-Wagga Tank

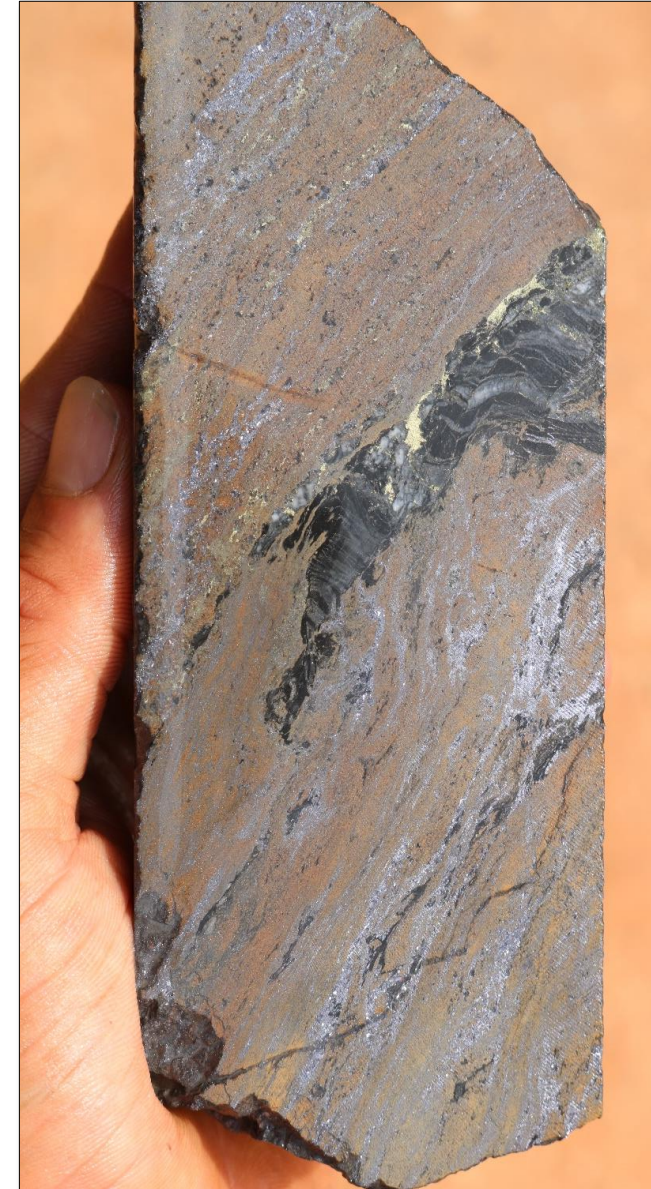
- 50km to Mallee Bull
- Zn-Pb-Ag-Au-Cu VMS camp-style deposit
- JORC indicated and inferred resource 4.95Mt @ 7% Zn/Pb, 0.3% Cu, 78g/t Ag, 0.4g/t Au<sup>1</sup>
- Open at depth and along strike
- Excellent resource growth opportunity
- Many untested local targets



# GRADE IS KING (SOUTHERN NIGHTS)

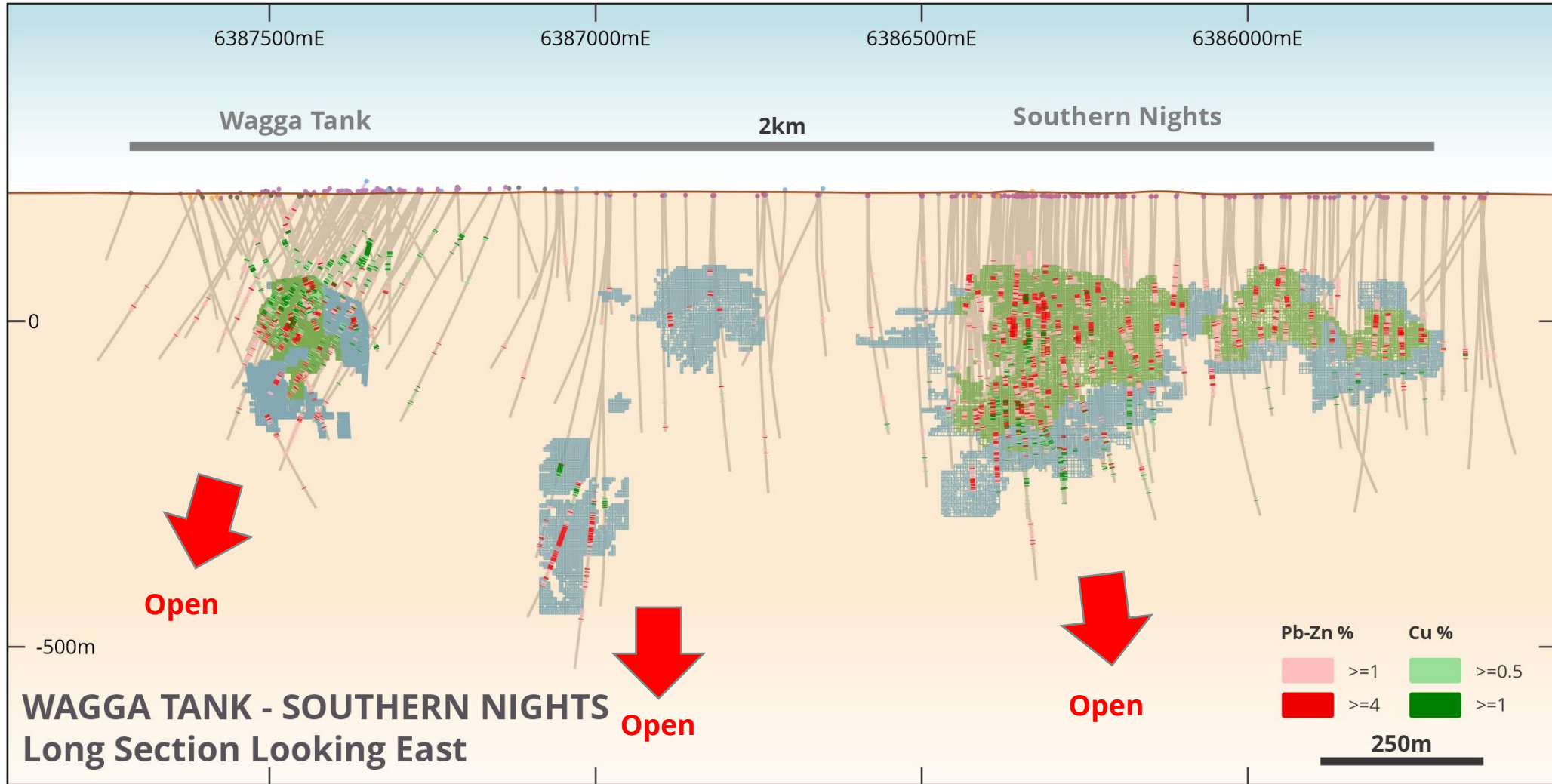
## Spectacular Southern Nights drill results include:

- 10m @ 16.28% Zn, 11.17% Pb, 387g/t Ag from 148m
- 33m @ 11.71% Zn, 5.65% Pb, 147g/t Ag, 1.25g/t Au from 172m
- 18.2m @ 40.3% Zn, 15.7% Pb, 356g/t Ag, 2.77g/t Au from 182m
- 28m @ 19.03% Zn, 10.77% Pb, 166g/t Ag, 1.21 g/t Au from 224m
- 10m @ 31.45% Zn, 16.92% Pb, 590g/t Ag, 3.2g/t Au from 237m
- 18m @ 3.04% Cu, 2.49g/t Au, 81g/t Ag from 252m
- 10.8m @ 13.1% Zn, 5.22% Pb, 91g/t Ag from 273.5m
- 12m @ 15.68% Zn, 7.45% Pb, 170g/t from 336m
- 16.2m @ 16.91% Zn, 5.01% Pb, 87g/t Ag Au from 366.2m
- 14.4m @ 2.43% Cu, 2.67g/t Au, 123g/t Ag, 2.58% Zn from 435.5m
- 5.1m @ 18.36% Zn, 5.71% Pb, 72g/t Ag from 476m



# SOUTHERN NIGHTS-WAGGA TANK

Extensive high-grade system – Resource growth potential along strike and down dip



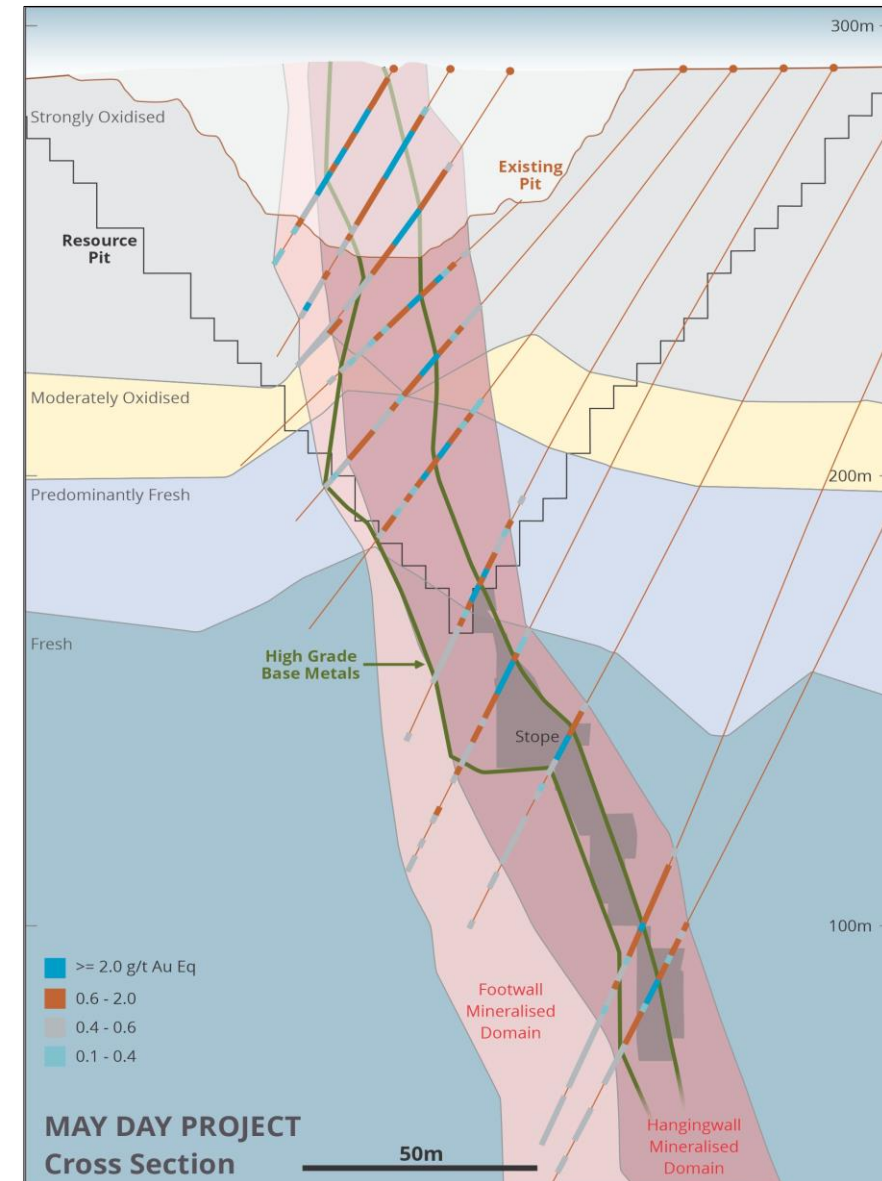


# ZINC/POLYMETALLIC ASSETS

Further future exploration potential in close proximity

## May Day

- 8km West of Mallee Bull
- March 2021 Indicated MRE (using \$27/t and \$37/t cut-offs 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 deposit
- Untested below 300mbs (shallow for Superbasin)
- Untested geophysical anomalies near by.



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# INVESTMENT HIGHLIGHTS

## Peel's high-grade copper resources underpinning a copper-first strategy

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- ✓ Consolidation of assets has accelerated resource growth
- ✓ Peel's 3,200km<sup>2</sup> of tenure is the largest holding in the Basin with 4 significant base metal discoveries
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- ✓ Pre-development activities including permitting and mining studies underway
- ✓ Combined 32,000-acre landholdings over Mallee Bull and Wirlong significantly de-risk project advancement





peel mining  
LIMITED

THANK YOU  
FOR MORE INFORMATION CONTACT:

P: (08) 9382 3955

WWW.PEELMINING.COM.AU



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# 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](http://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:

- 6<sup>th</sup> July 2017 - "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq";
- 26<sup>th</sup> March 2020 - "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS";
- 31<sup>st</sup> March 2021 - "MAY DAY INDICATED RESOURCE ESTIMATE"
- 29<sup>th</sup> 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
	<b>Total Resource</b>	<b>2,450</b>	<b>2.4</b>	<b>8.7</b>	<b>57,900</b>	<b>686,000</b>

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		<b>6,760</b>	<b>2.6</b>	<b>1.8</b>	<b>31</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>175</b>	<b>119</b>	<b>6.6</b>	<b>83</b>	<b>38</b>	<b>38</b>

# 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
<b>Total Resource</b>	<b>4,140</b>	<b>5.0</b>	<b>2.0</b>	<b>77</b>	<b>0.2</b>	<b>0.3</b>
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
<b>Total Resource</b>	<b>810</b>	<b>5.0</b>	<b>2.4</b>	<b>81</b>	<b>0.4</b>	<b>0.5</b>
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
<b>Total Resource</b>	<b>4,950</b>	<b>5.0</b>	<b>2.0</b>	<b>78</b>	<b>0.3</b>	<b>0.4</b>

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			<b>1,070</b>	<b>1.02</b>	<b>26.3</b>	<b>0.74</b>	<b>0.50</b>

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:

$$NSR = (metal\ grades \times expected\ metallurgical\ recoveries \times expected\ payabilities \times metal\ prices) - (deductions/penalties + transport + treatment/refining\ charges + royalties)$$