



High Grade Base Metals in the Cobar Basin

ASX: PEX

AGM Presentation

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Improving the Odds for Success

Drill. Discover. Deal. Deliver.

- Competent, hands-on team
- Innovative methodologies
- Low admin/corp costs; money into the ground
- Fund via dilution at project level – CBH/JOGMEC

Drill often (~18km RC/DD in 2016)



Make discoveries (Wirlong, Red Shaft)



Do value accretive deals (Wagga Tank)



Deliver wealth to shareholders



Corporate Snapshot

Capital Structure

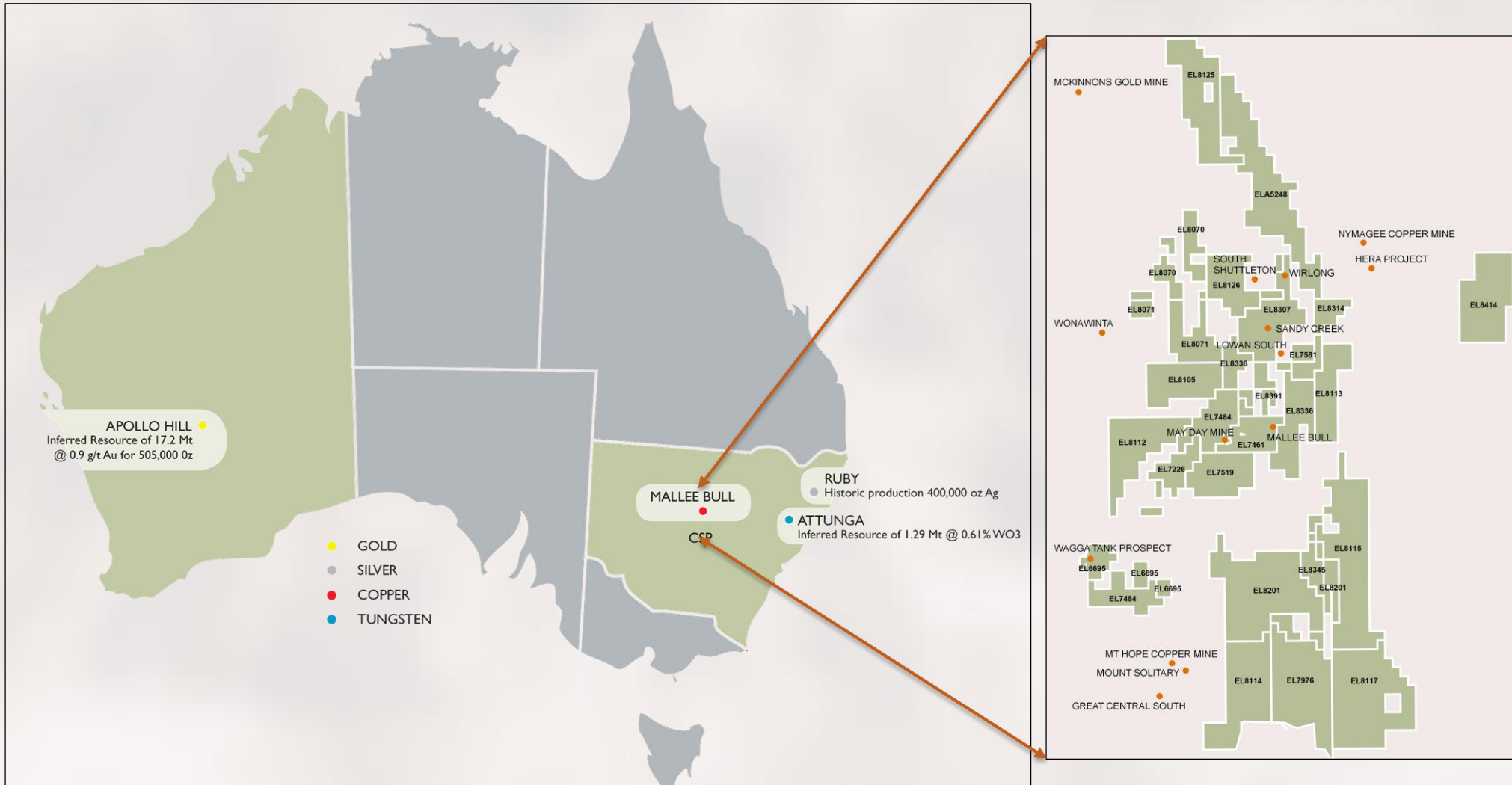
Shares on issue (ASX:PEX):	151 million
Options:	4 million
Market cap (@ 16.5 cps):	\$25 million
Cash (at end Sep 2016)	\$4 million

Substantial Shareholders

Hampton Hill Mining NL and assoc	17.1%
Ariki Investments Pty Ltd	10.5%
Point Nominees Pty Ltd	10.2%
Resource Capital Fund VI LP	9.9%



NSW and WA-focused Company



Cobar – A Rich Mining History

Cobar Superbasin Mines and Deposits

Deposit	Metals	Approximate pre-mining resources
Endeavor	Zn-Pb-Ag	~50Mt @ 8% Zn, 5% Pb, 50 g/t Ag
CSA	Cu	~50Mt @ 3% Cu
Peak	Au-Cu-Pb-Zn-Ag	~10Mt @ 7 g/t Au
Hera	Au-Pb-Zn	~2.5Mt @ 8 g/t AuEq
Nymagee	Cu-Ag-Pb-Zn	~9Mt @ 1.5% Cu
Tritton	Cu	~35 Mt @ 2% Cu
Mineral Hill	Au-Cu-Ag-Pb-Zn	~6Mt @ 3 g/t Au, 1% Cu

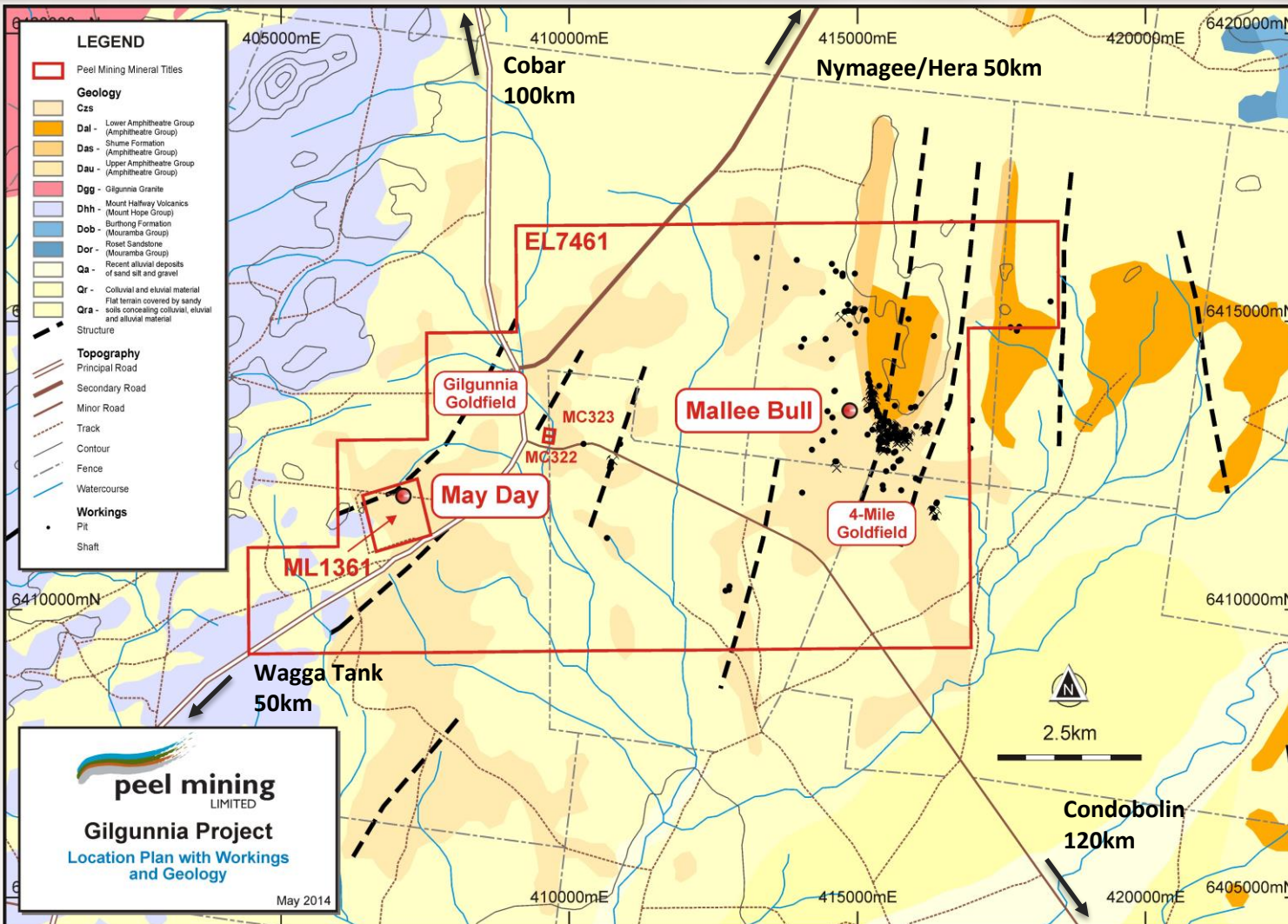
An excellent place to explore:

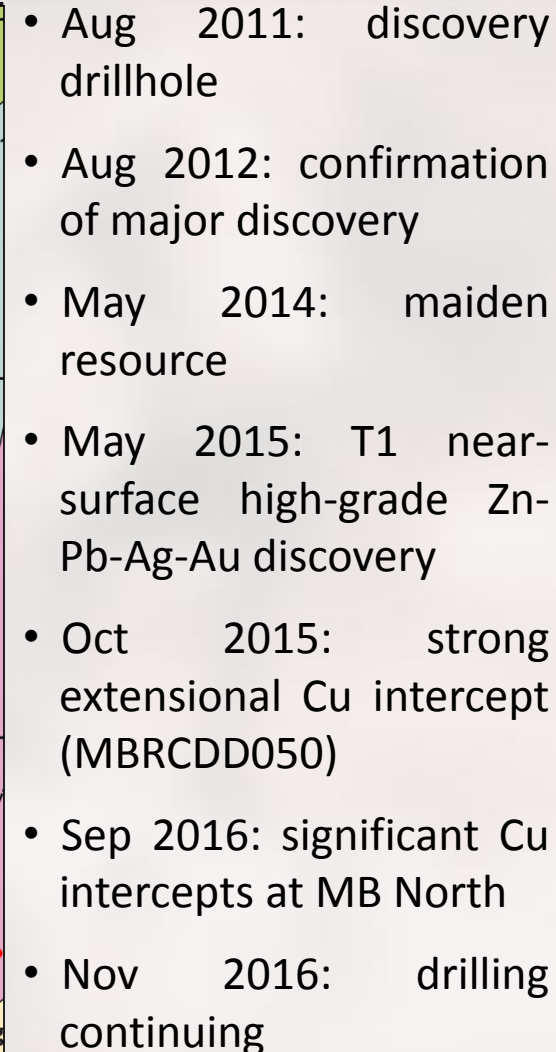
- Highly prospective geology
- High grade mineral deposits
- Long-life mining operations
- New discoveries being made
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings

Mallee Bull Project

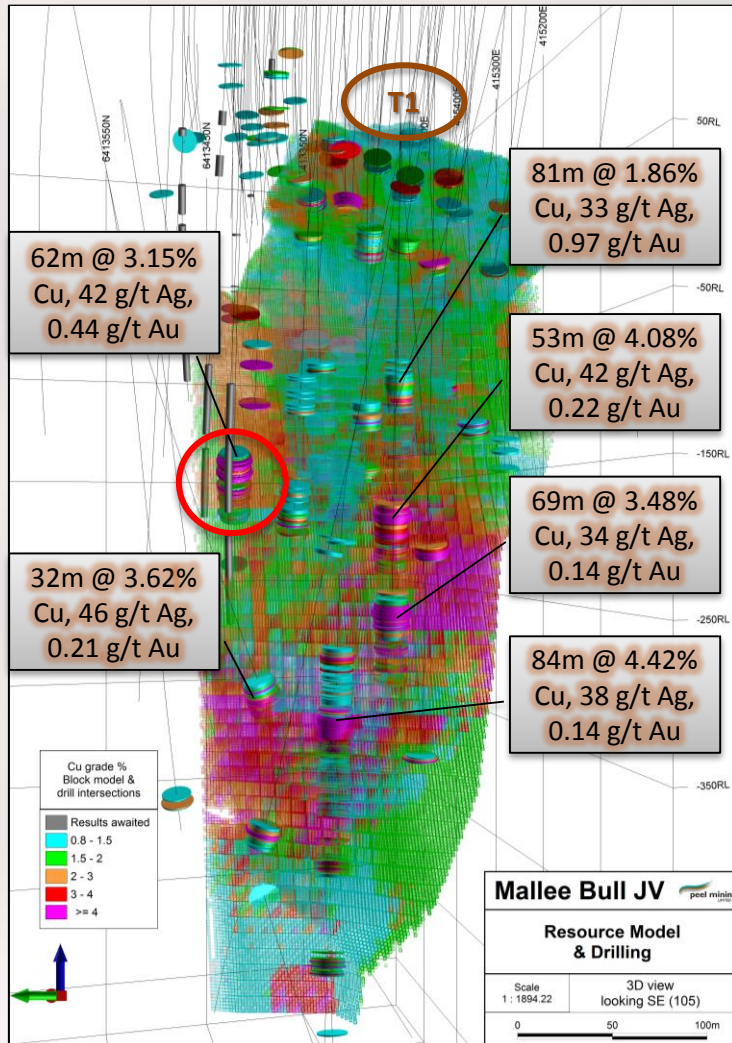
Key attributes:

- EL7461 (80 km²) & ML1361 (1 km²)
- 50:50 JV with CBH
- Mallee Bull copper deposit
- May Day gold deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 50 km to Nymagee/Hera
- 50 km to Wagga Tank
- 15 km to Moomba-Sydney gas pipeline
- 20,000 acre property owned by PEX





Mallee Bull Resource Estimate



Cut off CuEq %	Category	Kt	Grade			
			CuEq	Cu %	Ag g/t	Au g/t
1.0	Indicated	620	2.22	1.73	29.0	0.54
	Inferred	3,300	2.8	2.4	32	0.3
	Total	3,920	2.7	2.3	32	0.3



Mallee Bull – New Mineralisation Since May 2014

T1 target returns shallow, high-grade mineralisation including:

- 12m @ 35.1% Pb/Zn, 308 g/t Ag, 1.59 g/t Au from 83m (MS)
- 7m @ 34.1% Pb/Zn, 203 g/t Ag, 0.58 g/t Au from 71m (MS)
- 10m @ 23.4% Pb/Zn, 322 g/t Ag, 1.28 g/t Au from 106m (MS)

Northern edge of current Mallee Bull resource model returns:

- 62m @ 3.15% Cu, 42 g/t Ag, 0.28 g/t Au from 465m (Stringer)
- 13m @ 0.86% Cu, 33 g/t Ag, 1.39 g/t Au from 407m (MS)

Mallee Bull North (300m of Mallee Bull):

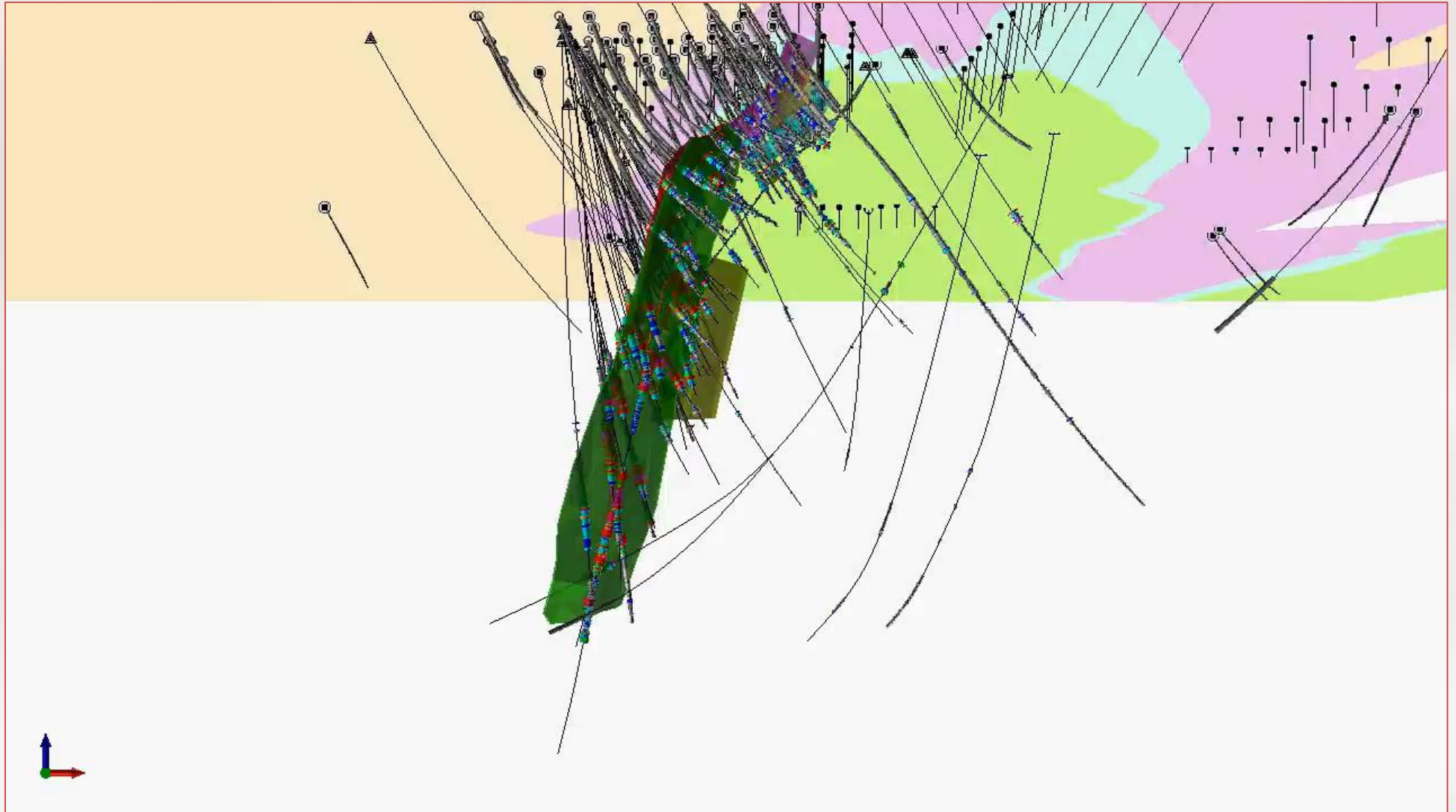
- 7m @ 2.01% Cu, 37 g/t Ag, 0.15 g/t Au from 324m (Stringer)
- 9m @ 2.24% Cu, 27 g/t Ag, 0.27 g/t Au from 455m (Stringer)
- 7m @ 1.28% Cu, 16 g/t Ag, 1.89 g/t Au from 371m (Stringer)
- 5m @ 2.22% Cu, 31 g/t Ag, 0.09 g/t Au from 404m (Stringer)

Mallee Bull South:

- Identified following comprehensive structural review
- Drilling underway



Mallee Bull 3D Flyby





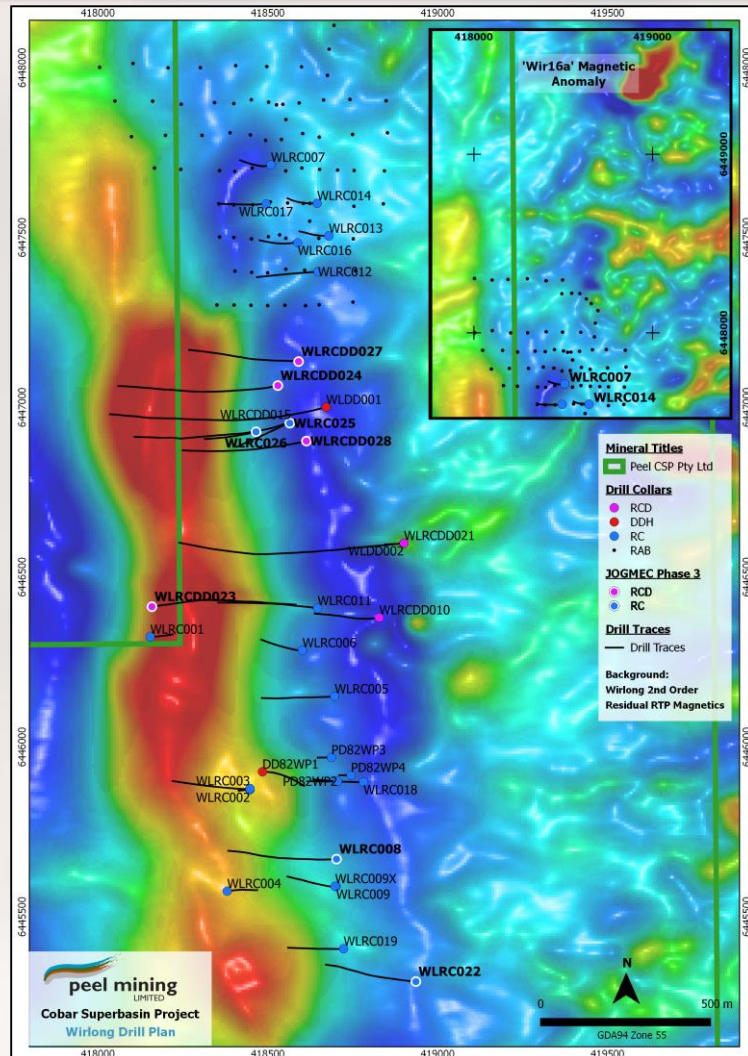
- Mallee Bull/CBH JV (PEX 50%) titles: 80 sq km
- Peel (CSP) Pty Ltd/JOGMEC JV (JOGMEC earning up to 50%) titles: ~2,500 sq km
- Peel Mining Ltd (PEX 100%) titles & applications: 1,197 sq km (399 units)
- Constant monitoring for new opportunities/consolidation of tenure
- Tenure covers bulk of historic metallic mineral occurrences in southern half of Cobar Basin; highly prospective terrain

Cobar Superbasin Project – JOGMEC farm-in



- Comprises 15 tenements covering approx. 2,500 km²
- Key terms of the MoA are:
 - Stage 1 – JOGMEC has right to earn a 40% interest in the Cobar Superbasin Project by funding \$4,000,000 of exploration expenditure over a period of up to 3 years
 - Stage 2 – JOGMEC has right to earn a further 10% interest in the Project tenements, by funding a further \$3,000,000 of exploration expenditure a period of up to 2 further years
 - Peel as Operator of the project during farm-in
 - JOGMEC has right to assign its interest
 - Stage 1 work comprising \$4m expenditure complete
 - Stage 2 work underway

High-Grade Copper Discovery at Wirlong



- Wirlong (and Red Shaft) Prospects
 - >6km strike of sheared volcanics and sediments present between prospects
 - Historic copper workings
 - Extensive multi-element soil geochemical anomalies
- Wirlong is defined by >2km strike of outcropping, sheared volcanics and sediments with extensive multi-element soil geochemical anomalies and coincident or semi-coincident geophysical anomalies (K/Th radiometric, magnetic, IP, EM)
- Indications of large, buried, mineralized hydrothermal system
- Minimal modern exploration
- Wirlong bares hallmarks of high-grade “Cobar-style” copper discovery

High-Grade Copper Discovery at Wirlong



- Drill highlights include:
 - 9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m (incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m) and 38m @ 1.18% Cu, 4 g/t Ag from 450m in WLDD001
 - 4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m) and 22m @ 1.0% Cu, 4 g/t Ag from 332m in WLRC015
 - 26m @ 1.21% Cu, 5 g/t Ag from 227m and 10m @ 1.01% Cu, 4 g/t Ag from 288m in WLRCDD024
 - 2m @ 3.80% Cu, 11 g/t Ag from 36m and 9m @ 1.27% Cu, 4 g/t Ag from 255m in WLRC026
 - 9m @ 1.29% Cu, 7 g/t Ag from 412m and 19m @ 1.36% Cu, 6 g/t Ag from 432m in WLRCDD028
- Mineralisation defined from near-surface to more than 500m depth, 200m strike and open
- Follow-up drilling now underway

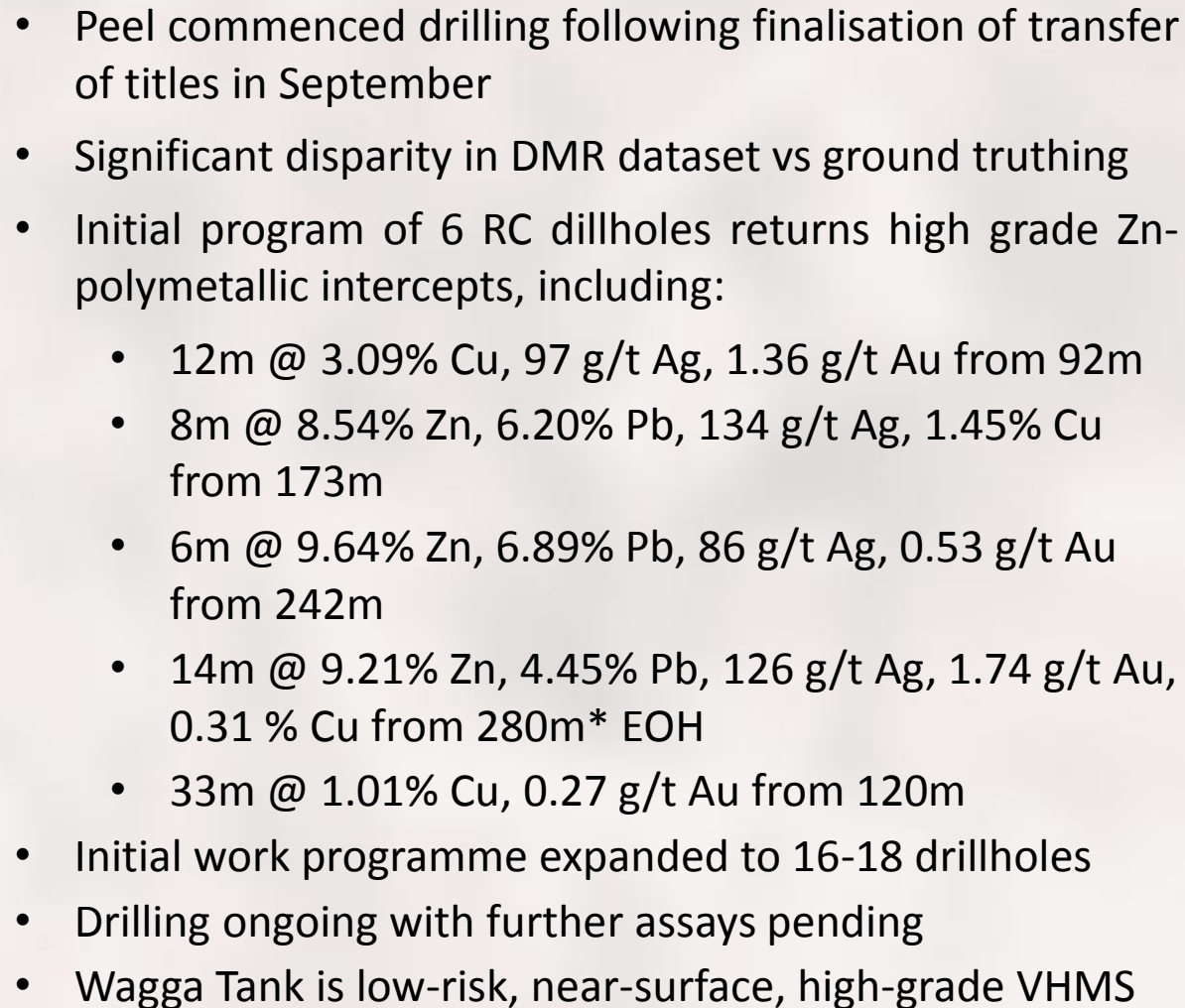
Wagga Tank and Mount View Deals



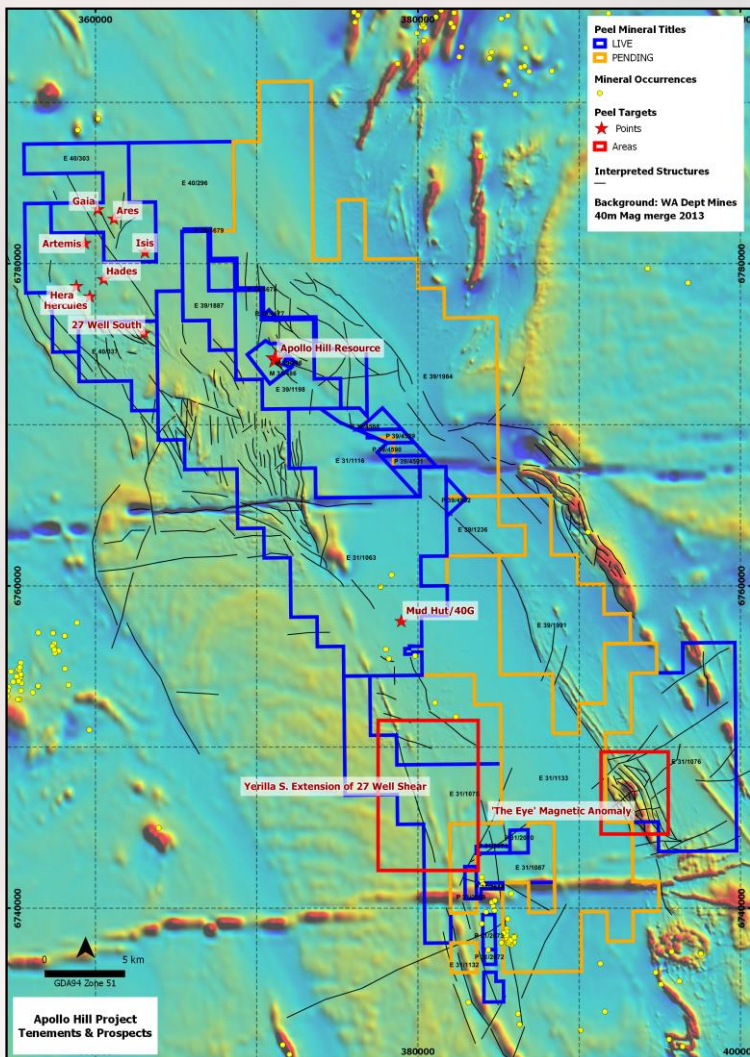
- Mount View deal:
 - EL7484 and EL7581
 - Consideration of \$1 plus 2% NSR to MMG
 - Tenure is contiguous with Mallee Bull tenure and includes large May Day Tails coincident magnetic and geochemical anomaly
- Wagga Tank Deal:
 - EL 6695 and EL7226 - Wagga Tank JV (GCR 20%; MMG 80%)
 - Consideration of \$40,000 to GCR and \$1 plus 2% NSR to MMG
 - Tenure covers multiple significant prospects including Wagga Tank, Fenceline, Siegals, BMW, and Mt Allen
 - Wagga Tank is highly prospective polymetallic (Zn-Pb-Au-Ag-Cu) prospect with many significant drill intercepts; no drilling since 1989

Wagga Tank – Low-risk, near-surface, high-grade VHMS

- Wagga Tank Deposit:
 - ~130 km S of Cobar, ~50 km SW of Malle Bull
 - Volcanic-hosted massive sulphide (VHMS) deposit
 - Mineralisation straddles the contact between volcanoclastics and siltstone-slates where there is a broad zone of intense tectonic brecciation and hydrothermal alteration (sericite-chlorite with local silicification).
 - Mineralisation comprises: a near surface oxide Au zone; a possible supergene-enriched Cu-Au-Ag zone; a primary Zn-Pb-Ag rich massive sulphide zone starting at the base of oxidation (~120m below surface); and a primary disseminated Cu-Au-Ag sulphide zone.
 - Historic drilling to date has comprised 20 RC drill and 22 diamond holes with all drillholes intersected mineralisation, with 24 intercepting significant values. No drilling since 1989.
- Historic drill highlights include:
 - Oxide Au zone: 20m @ 3.11 g/t Au, 63 g/t Ag from 28m; 30m @ 1.93 g/t Au 24 g/t Ag from 8m; 12m @ 3.27 g/t Au from 19m; and 10m @ 3.19 g/t Au from 64m
 - Primary Zn-Pb-Ag zone: 25.9m @ 8.74% Zn, 3.39% Pb, 82 g/t Ag; 15.7m @ 10.39% Zn, 4.43% Pb, 69 g/t Ag; 18.15m @ 5.86% Zn, 3.00% Pb, 32 g/t Ag, 1.01 g/t Au;



Apollo Hill Gold Project – Major Goldfields Land Position



- Strategic, 100%-owned, well-located asset
 - 60 km SE of Leonora, WA
 - ~1,000 km² of granted and tenure under application
- 50km strike coverage of Keith-Kilkenny Fault system
- Outcropping mineralisation/alteration stretches more than 1 km strike and several hundred metres wide
- **17.2 Mt @ 0.9 g/t Au for 505Koz** - JORC inferred resource¹
- Recent drilling returns extensional mineralisation including shallow high grade hit of 8m @ 6.39 g/t Au from 71m and 10m @ 4.23 g/t from 94m up to 250m SE of existing resource model
- Excellent metallurgy - >92% recovery at P80 of 300 micron grind; heap leach simulation tests achieve 69-77% recoveries

(1 - See ASX announcement dated 9 September 2011 "48% Jump in Apollo Hill Gold Resource to 505,000oz")

Peel Mining Summary

1

Cobar Superbasin = proven high-grade pedigree

2

Mallee Bull = expanding high grade Cu-Pb-Zn-Ag-Au deposit

3

Wirlong = new high grade Cu discovery, excellent potential

4

Wagga Tank = low-risk, near-surface, high-grade VMS

5

Well funded to: Drill. Discover. Deal. Deliver.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson is Managing Director of Peel Mining Ltd. Mr Tyson 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 2004 Edition of the '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 his information in the form and context in which it appears.

The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 in a market release dated 27 May 2014 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 report that relates to mineral resource estimation for Apollo Hill, and reported by the Company in compliance with the then JORC 2004 in a market release dated 9 September 2011, is based on work completed by Mr Jonathon Abbott. Mr Abbott 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 2004 Edition of the 'Australasian Code for Reporting of 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.

The information in this report that relates to the validity/quality of the Apollo Hill sampling database and Apollo Hill exploration results, densities, cut off grades, potential for eventual economic extraction and comments on the resource estimates and project background is based on information compiled by Rob Tyson, who is a Member of The Australasian Institute of Mining and Metallurgy. Rob Tyson is a full-time employee of the company 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 then 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rob Tyson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code Information

Metal equivalent Calculations

Mineral Resource estimates include copper equivalent grades incorporating copper, silver and gold values. The copper equivalent grades are based on copper, silver and gold prices of \$7000/t, \$20.00/oz and \$1300/oz with overall recoveries of 95%, 90% and 66% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of first pass metallurgical test work performed on Mallee Bull diamond core using the following formula: $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.415 \times \text{Au (g/t)}$. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Additional test work is required to demonstrate potential metallurgical recoveries for cobalt, lead and zinc.

JORC Code

All information within this presentation relating to Mineral Resources is referred to Table 1 as appended into ASX market release "Highgrade Copper Resource at Mallee Bull" dated 27.05.2014.

Any previously reported information within this announcement is referred to Table 1 of PEX's Quarterly Activity Statement dated 29.04.2016 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.



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