## High Grade Base Metals in the Cobar Basin



RIU Explorers Conference 2017





#### **Disclaimer**



This presentation contains an overview of Peel Mining Ltd and its associated entities (Peel) and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Peel's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Peel or its activities.

## **Improving Our Odds**



#### 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 – ~109km since 2007 listing)

Make discoveries (Mallee Bull, Wirlong, Red Shaft)

Do value accretive deals (Wagga Tank)

Deliver wealth to shareholders



## **Corporate Snapshot**



#### **Capital Structure**

Shares on issue (ASX:PEX): 151 million

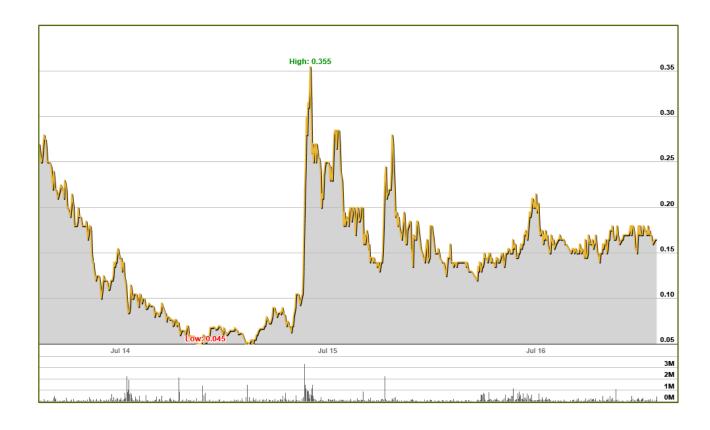
Options: 4 million

Market cap (@ 16.5 cps): \$25 million

Cash (at end Dec 2016) \$3.3 million

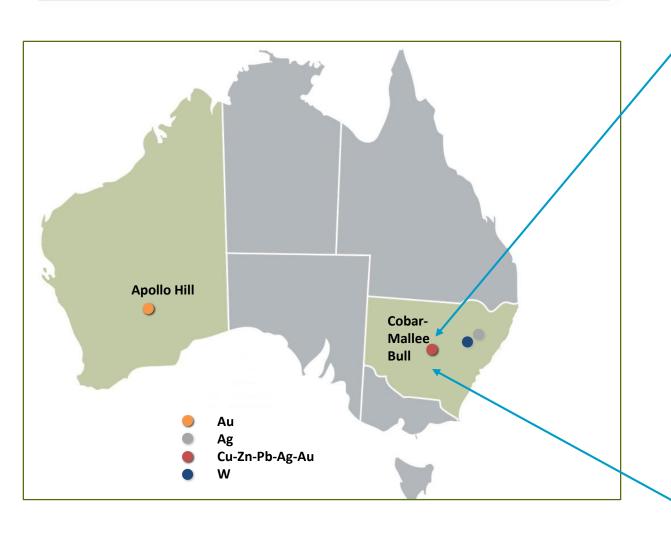
#### Substantial Shareholders

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%



## **Primarily Cobar-focused**







## **Cobar - A Rich Mining History**



#### An excellent place to explore:

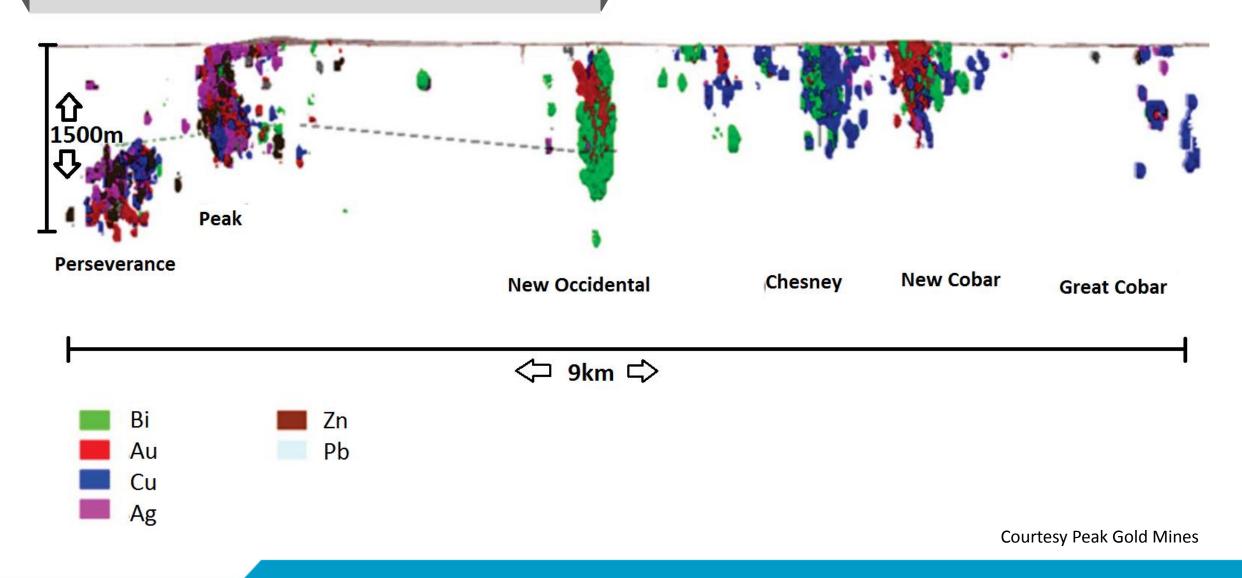
- Excellent geology; proven prospectivity
- High grade mineral deposits
- Long-life mining operations
- New discoveries being made
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings

#### 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		

## **Cobar = Vertical Continuity**

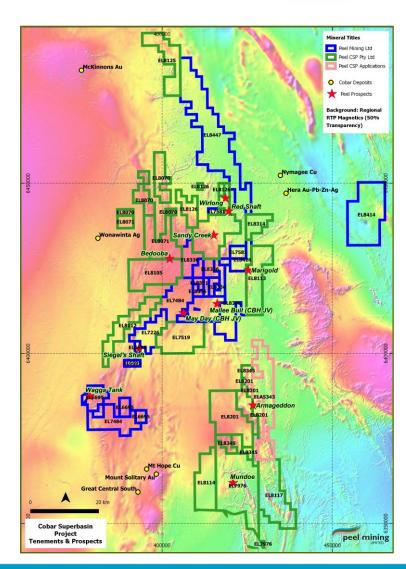




# **Dominant Cobar Basin**Land Position

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- NSW's predominant greenfield's explorer
- Largest single company holding in the Cobar Superbasin, comprising:
  - 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
- Most prospects have received little exploration in modern times



## Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

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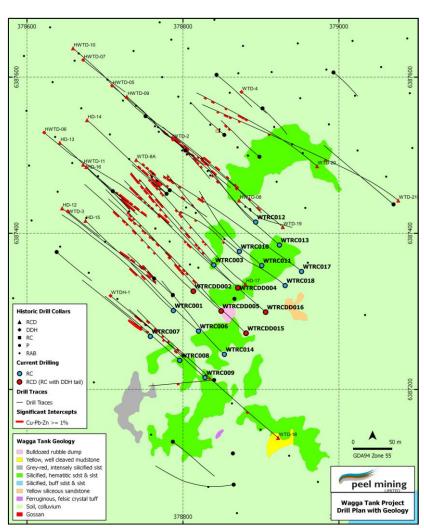
- "Landbanked" by majors since last drilling in 1989
- 100%-owned; non-dilutive acquisition (\$40k and 2% NSR)
- ~130 km S of Cobar, ~50 km SW of Malle Bull
- Reactivated VHMS (or Sedex?) sulphide deposit
- Mineralisation straddles contact between volcaniclastics and siltstone-slates;
   broad zone of intense tectonic brecciation and hydrothermal alteration
- 42 historic drillholes, with 24 intercepting significant values; highlights include:
  - <sup>-</sup> 32m @ 3.00 g/t Au, 24 g/t Ag from 10m
  - <sup>-</sup> 20m @ 3.11 g/t Au, 63 g/t Ag from 28m
  - 30m @ 1.93 g/t Au 24 g/t Ag from 8m
  - <sup>-</sup> 25.9m @ 8.74% Zn, 3.39% Pb, 82 g/t Ag from 141.6m
  - <sup>-</sup> 15.7m @ 10.39% Zn, 4.43% Pb, 69 g/t Ag from 215.6m
  - <sup>-</sup> 18.15m @ 5.86% Zn, 3.00% Pb, 32 g/t Ag, 1.01 g/t Au from 222.85m
  - <sup>-</sup> 24m @ 2.73% Cu, 0.56 g/t Au, 13 g/t Ag from 86m
  - <sup>-</sup> 20.3m @ 2.17% Cu, 0.76 g/t Au, 9 g/t Ag from 184.4m
  - <sup>-</sup> 13.55m @ 4.6% Cu, 1.14 g/t Au, 470 g/t Ag from 119.75m



## Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

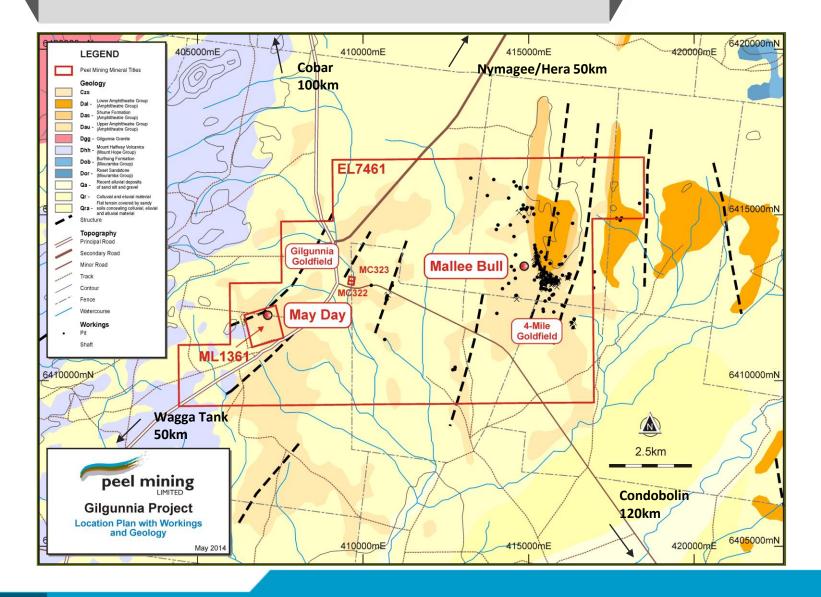


- Peel maiden 18-drillhole programme (7 drillholes require extension) targeting primary mineralisation confirms historic data; highlights include:
  - <sup>-</sup> 12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m
  - <sup>-</sup> 10m @ 1.00% Cu, 0.11 g/t Au from 109m
  - <sup>-</sup> 8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m
  - 9m @ 0.74% Cu, 41 g/t Ag, 1.07 g/t Au from 141m
  - <sup>-</sup> 25m @ 1.07% Cu, 8 g/t Ag, 0.27 g/t Au from 208m
  - <sup>-</sup> 13m @ 5.02% Zn, 3.51% Pb, 46 g/t Ag, 0.29 g/t Au from 240m
  - <sup>-</sup> 11m @ 11.7% Zn, 6.5% Pb, 67 g/t Ag, 0.3% Cu from 253m (pXRF)
  - <sup>-</sup> 15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m
  - 33m @ 1.01% Cu, 0.27 g/t Au from 120m
  - <sup>-</sup> 5m @ 6.60% Zn, 2.30% Pb, 55 g/t Ag, 0.40% Cu, 0.34 g/t Au from 295m
  - <sup>-</sup> 7m @ 3.15 g/t Au, 1.1% Cu from 78m
  - 17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh) including 9m @ 4.30 g/t Au, 0.72% Cu, 14 g/t Ag from 211m
  - 6.5m @ 4.9% Zn, 1.79% Pb, 22 g/t Ag, 0.21 g/t Au from 330m
  - <sup>-</sup> 17m @ 3.18% Zn, 1.42% Pb, 30 g/t Ag, 0.26 g/t Au from 351m



### Mallee Bull – Peel's Flagship

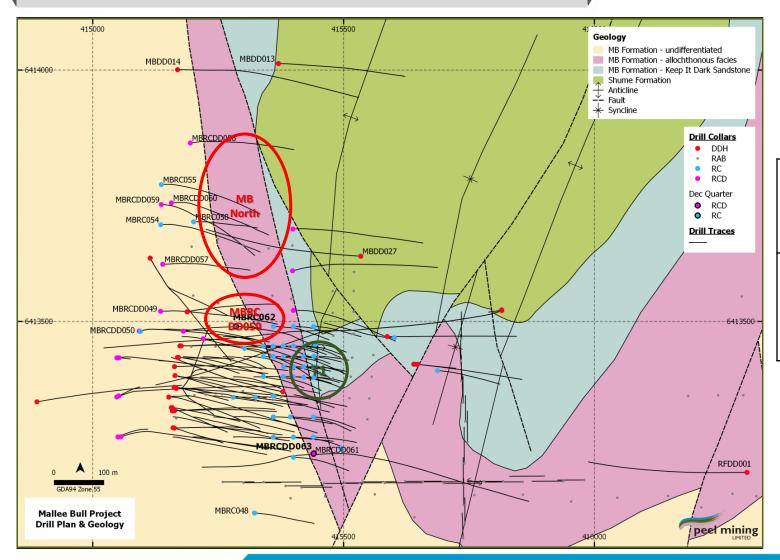




- EL7461 (80 km<sup>2</sup>) & ML1361 (1 km<sup>2</sup>)
- 50:50 JV with CBH
- Mallee Bull copper deposit
- May Day gold deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 50 km to Nymagee/Hera
- 50 km to Wagga Tank
- 30 km to Wirlong
- 15 km to Moomba-Sydney gas pipeline
- 20,000 acre property owned by PEX

### Mallee Bull – Getting Fitter





- Aug 2011: discovery drillhole
- Aug 2012: confirmation of major Cu discovery
- May 2014 maiden resource:

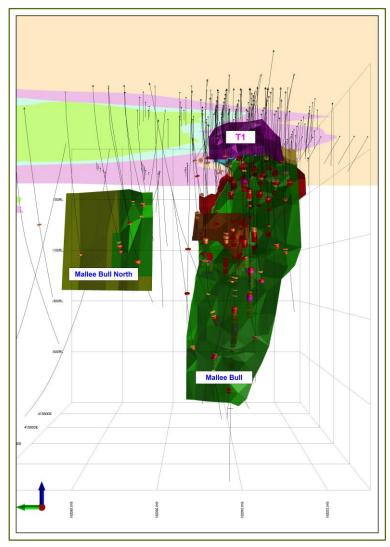
	Category		Grade			
Cut off CuEq %		Kt	CuEq	Cu %	Ag g/t	Au g/t
1.0	Indicated	620	2.22	1.73	29.0	0.54
	Inferred	3,300	2.8	2.4	32	0.3
	Total	3,920	2.7	2.3	32	0.3

- May 2015: T1 near-surface high-grade Zn-Pb-Ag-Au discovery
- Oct 2015: strong extensional Cu intercept
- Sep 2016: significant Cu intercepts at Mallee Bull North

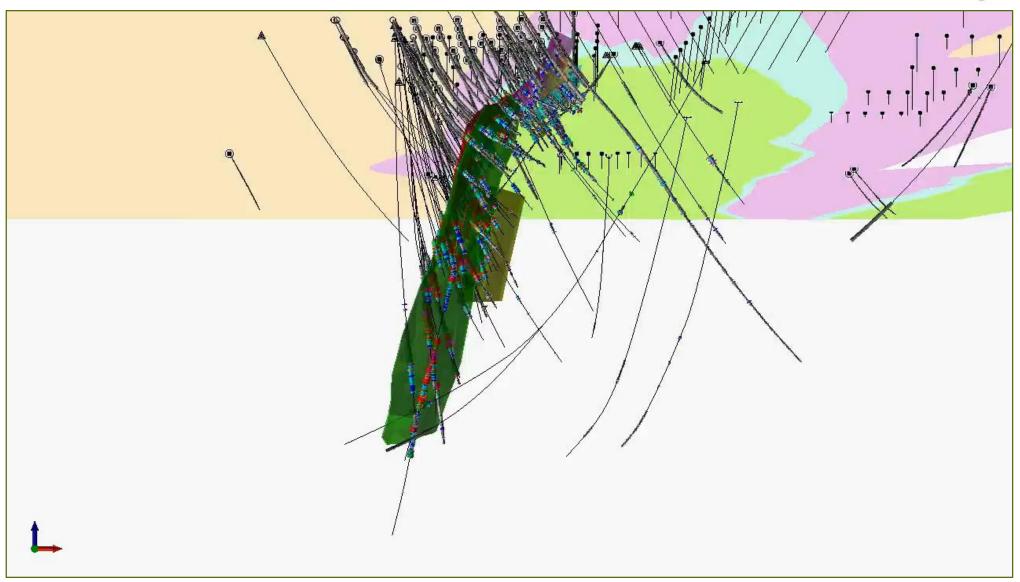
### Mallee Bull – Getting Fitter

- T1 target returns shallow, high-grade mineralisation including:
  - <sup>-</sup> 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:
  - <sup>-</sup> 62m @ 3.15% Cu, 42 g/t Ag, 0.28 g/t Au from 465m (Stringer)
  - <sup>-</sup> 13m @ 0.86% Cu, 33 g/t Ag, 1.39 g/t Au from 407m (MS)
- Mallee Bull North (300m of Mallee Bull):
  - <sup>-</sup> 7m @ 2.01% Cu, 37 g/t Ag, 0.15 g/t Au from 324m (Stringer)
  - <sup>-</sup> 9m @ 2.24% Cu, 27 g/t Ag, 0.27 g/t Au from 455m (Stringer)
  - <sup>-</sup> 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)
- Looking Ahead: Update Mallee Bull resource; T1 metallurgy/drilling and scoping





## Mallee Bull – Fly-through

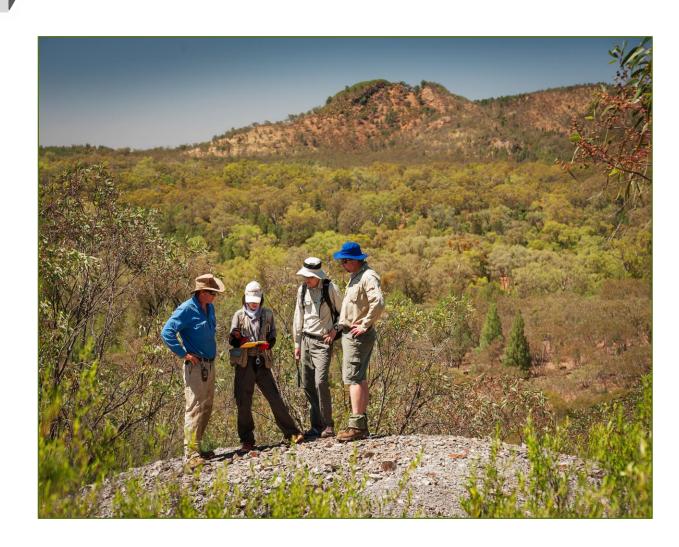




#### **CSP – JOGMEC Farmin**

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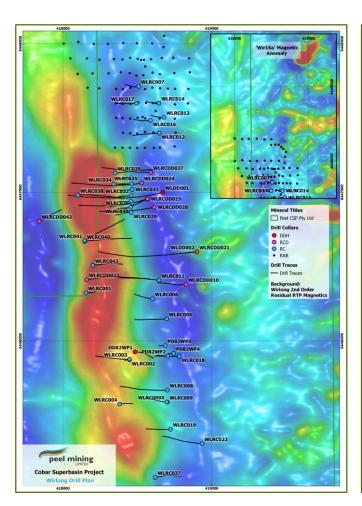
- Comprises 15 tenements covering approx. 2,500 km<sup>2</sup>
- Key terms of the MoA are:
  - Stage 1 JOGMEC has right to earn a 40% interest in the Cobar Superbasin Project by funding \$4,000,000 of exploration expenditure over a period of up to 3 years
  - Stage 2 JOGMEC has right to earn a further 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 earn-in complete
  - Stage 2 work underway

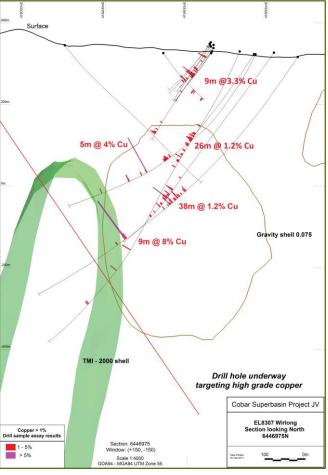


# Wirlong Discovery – CSA Analogue?

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- Minimal modern exploration
- Wirlong (and Red Shaft) Prospects
  - >6km strike of sheared volcanics and sediments
  - Historic copper workings
- Wirlong is defined by
  - >2km strike of sheared volcanics and sediments
  - Large multi-element soil geochemical anoms
  - Coincident/semi-coincident geophysical anoms (K/Th radiometric, magnetic, IP, EM, gravity)
- Indications of large, buried, mineralized hydrothermal system; temperature of system appears to be increasing with depth
- Wirlong bares hallmarks of high-grade "Cobarstyle" copper discovery





# Wirlong Discovery – CSA Analogue?

- 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
  - **9m @ 3.29%Cu, 18 g/t Ag from 70m** in WLRC035
- Mineralisation defined from near-surface to more than 500m depth, >500m strike and open
- Drillhole targeting down dip of WLDD001 and WLRCDD015 underway





#### **Peel Investment Foundations**



 $\begin{bmatrix} 1 \end{bmatrix}$ 

Cobar Superbasin = proven high-grade pedigree

2

Wagga Tank = 100%-owned, high-grade VMS

3

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

4

Wirlong = CSA Analogue

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**

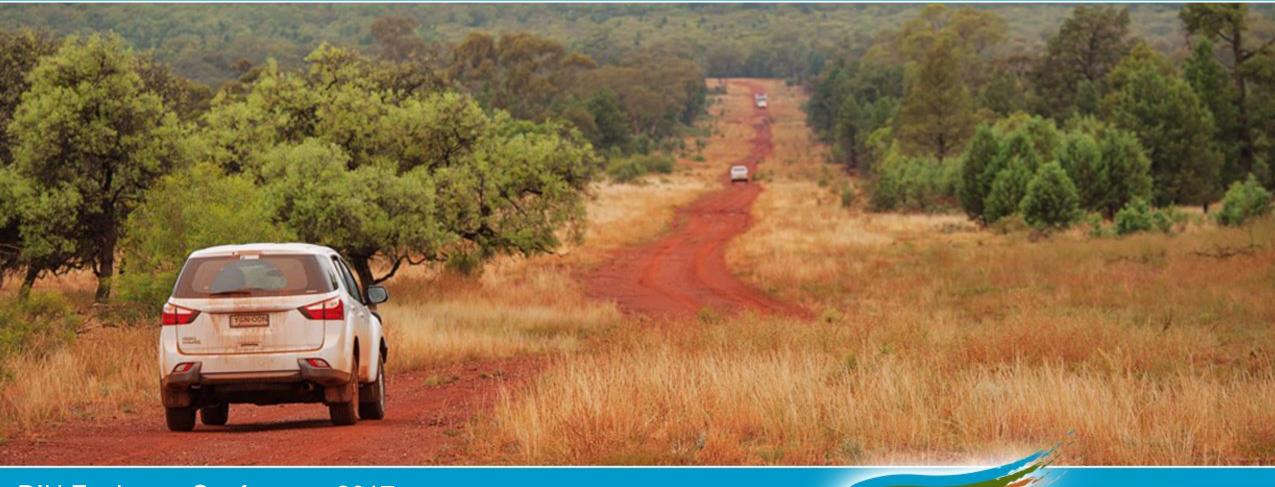
Mineral Resource estimates include copper equivalent grades incorporating copper, silver and gold values. The copper equivalent grades are based on copper, silver and gold prices of \$7000/t, \$20.00/oz and \$1300/oz with overall recoveries of 95%, 90% and 66% respectively. These estimates are based 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: Cu equivalent (%) = Cu (%) + 0.009 x Ag (g/t) + 0.415 x 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 31.01.2017 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.

### **Thank You**



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