

High Grade Base Metals in the Cobar Basin



Investor Presentation May 2017

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peel mining
LIMITED

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Drill

- Money in the ground
- >110 km since listing in 2007
- ~18 km in 2015/16
- >20 km so far in 2016/17

Discover

- Targeted exploration
- Mallee Bull
- Wirlong
- Wagga Tank (re-discovery)

Deal

- CBH Resources (\$8.3m)
- JOGMEC (\$7m)
- Wagga Tank (MMG)
- St Barbara Ltd (\$3.3m)



Capital Structure

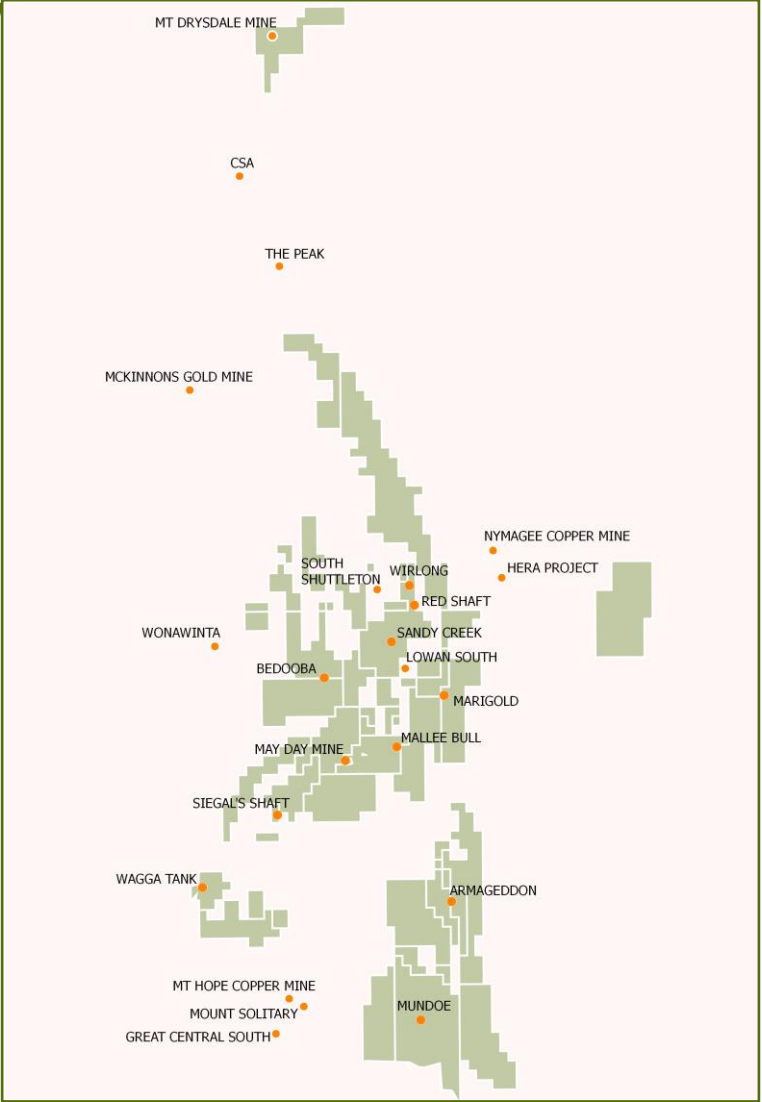
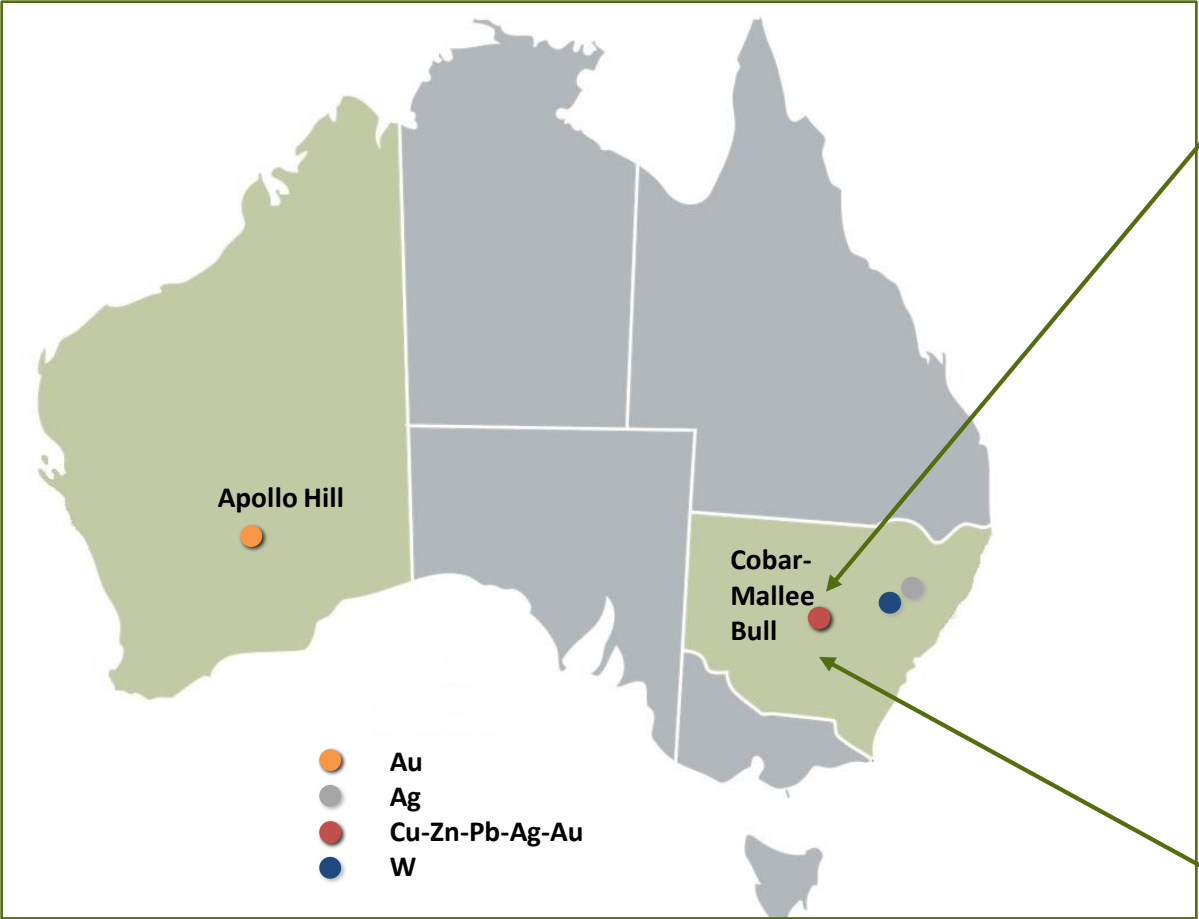
Shares on issue (ASX:PEX):	167 million
Options:	4 million
Market cap (@ 23 cps):	\$38 million
Cash (at Apr 2017)	\$6.3 million

Substantial Shareholders

Hampton Hill Mining and assoc	16.1%
Ariki Investments Pty Ltd	11.5%
St Barbara Ltd	9.6%
Point Nominees Pty Ltd	9.2%
Resource Capital Fund VI LP	9.0%
<u>Top 20</u>	<u>71.8%</u>



Primarily Cobar-focused

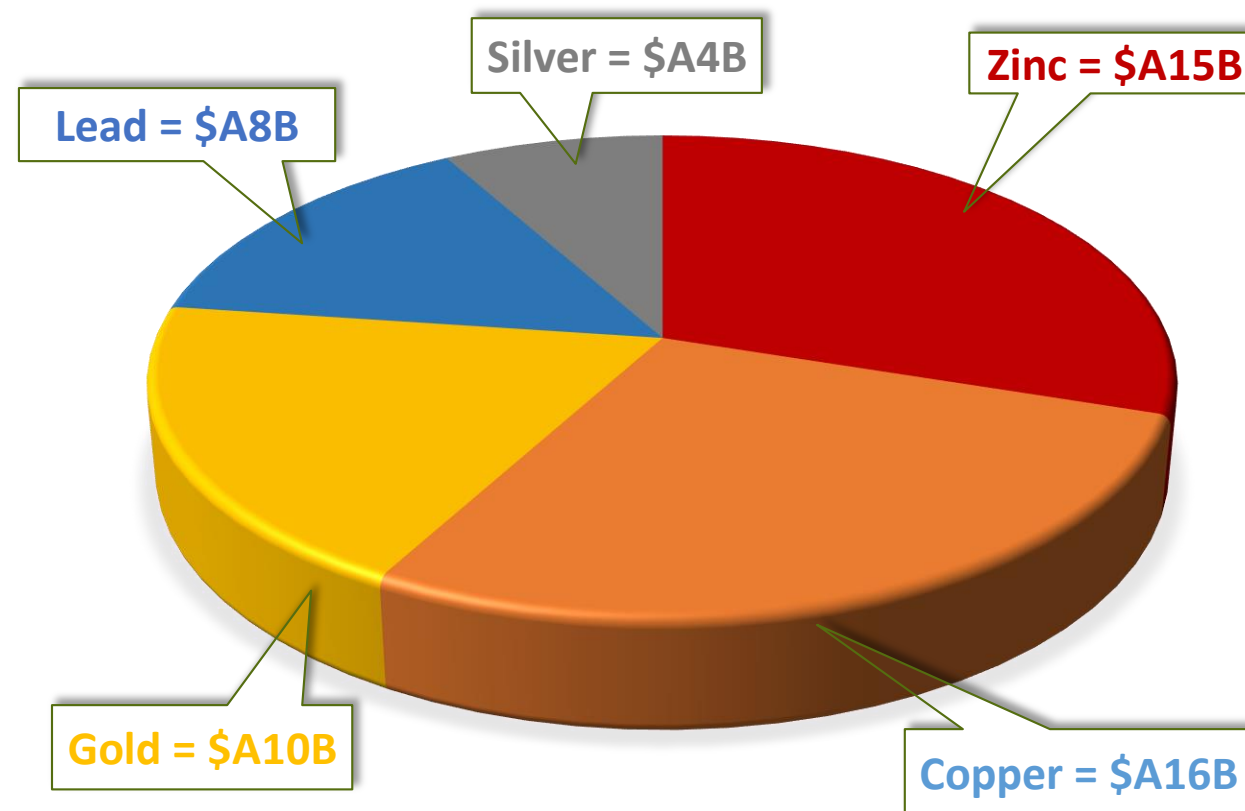


Cobar - A Rich Mining History

An excellent place to explore:

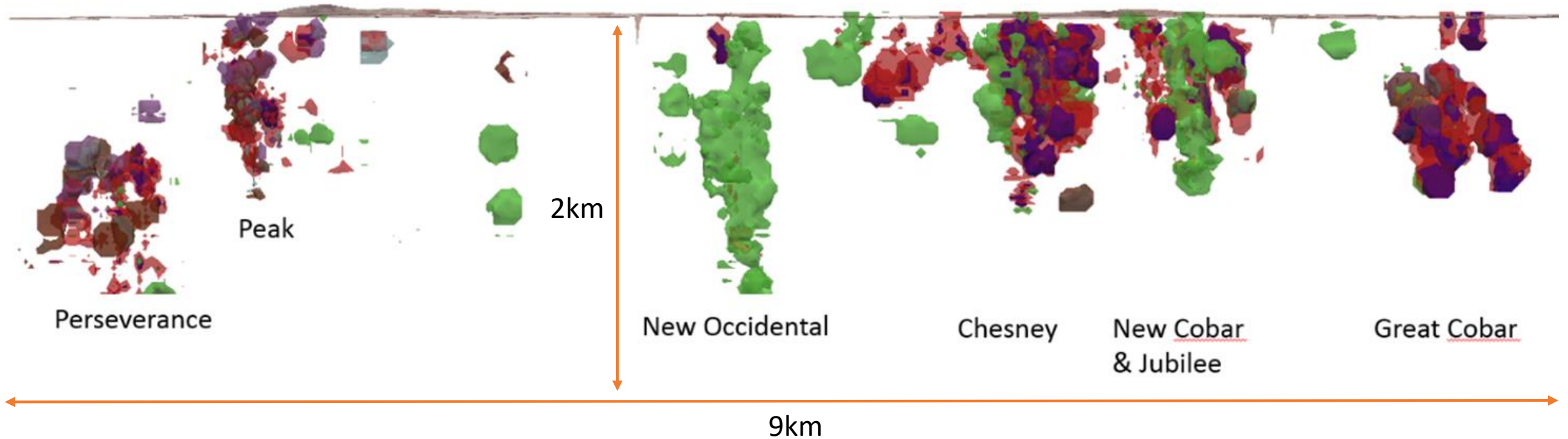
- Excellent geology; proven prospectivity
- High grade mineral deposits
- Long-life mining operations
- New discoveries being made
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings

Cobar Basin metal endowment of more than \$A50B (2017):



Modified from NSW Geological Survey – A Review of Metalliferous Basins in NSW - 2015

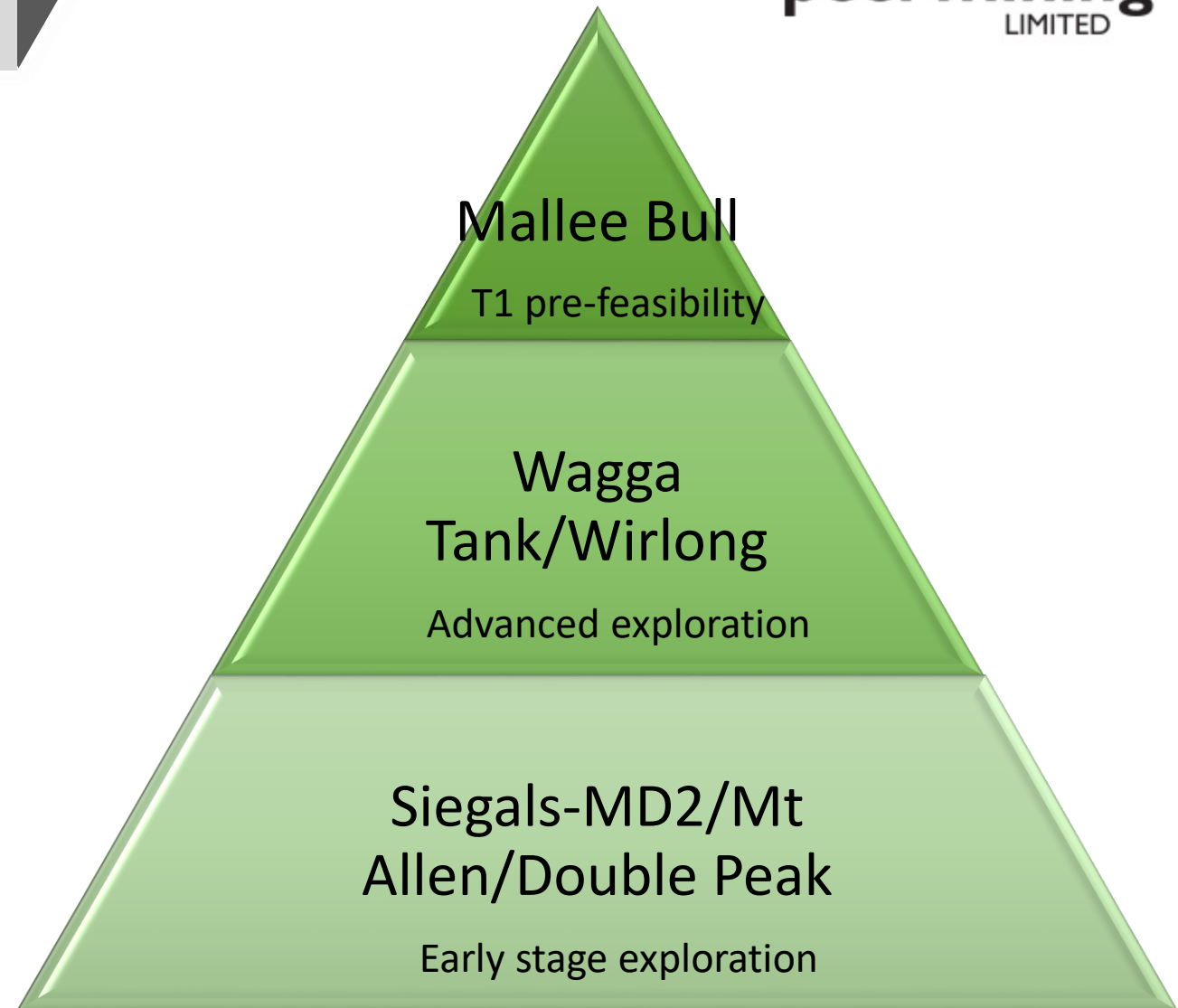
Cobar = Vertical Continuity, Clustering/Stacking



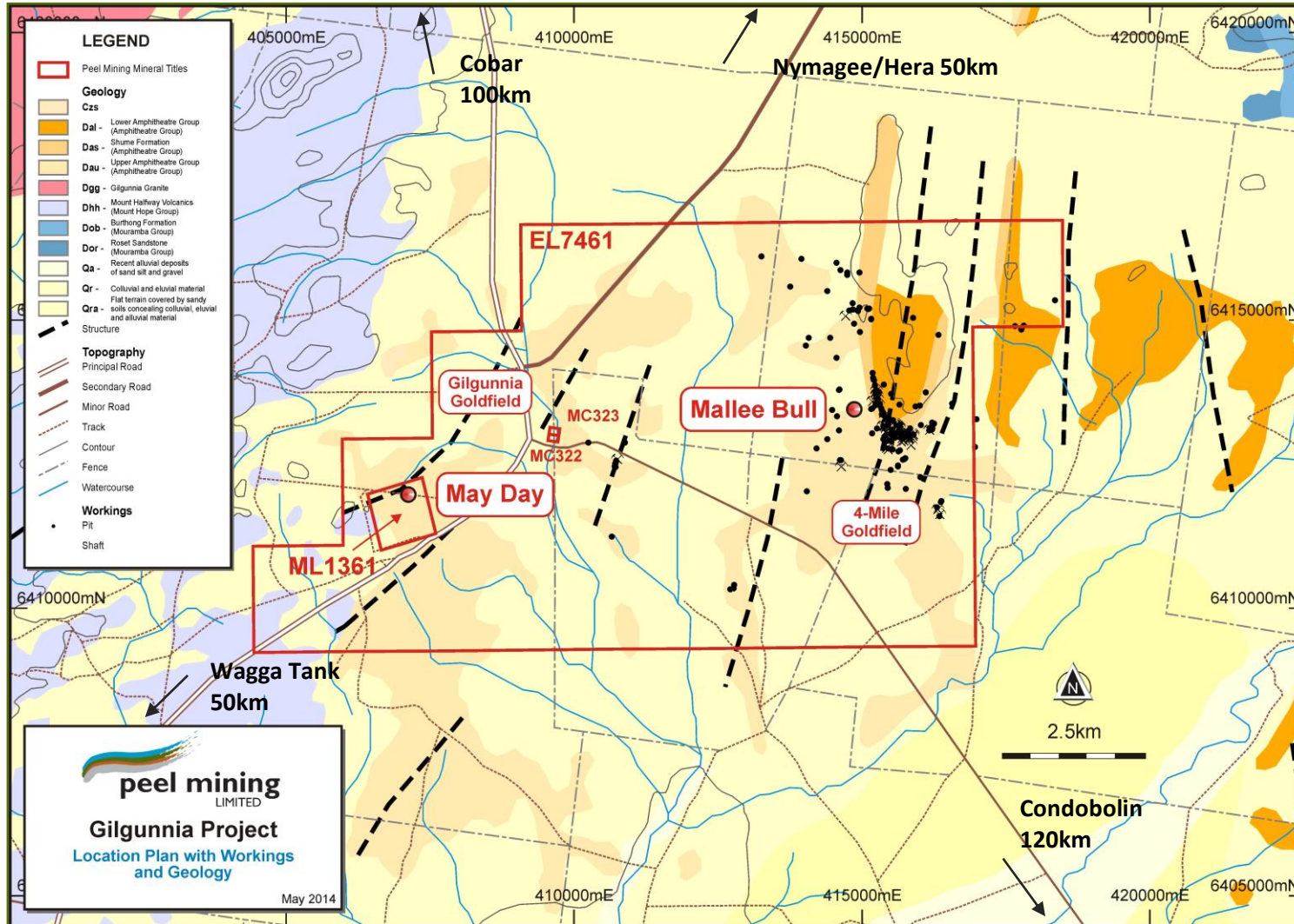
Courtesy Peak Gold Mines

NSW's Leading 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)
- 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
- Constant monitoring for new opportunities and consolidation of tenure

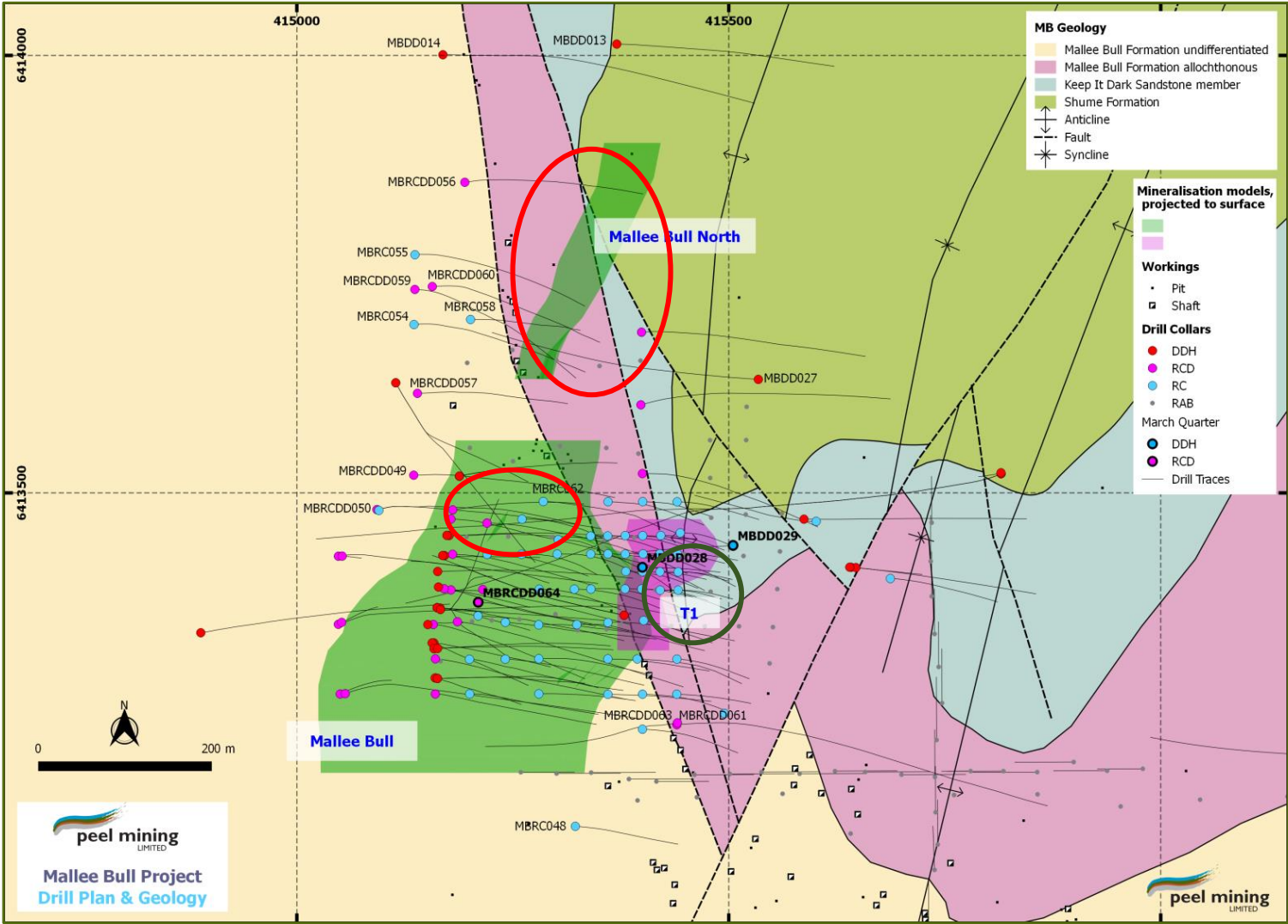


Mallee Bull – Peel's Flagship



- EL7461 (80 km²) & ML1361 (1 km²)
- 50:50 JV with CBH Resources/Toho Zinc
- Mallee Bull copper-polymetallic deposit
- May Day gold-polymetallic deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 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: High-Grade Cu-Pb-Zn-Ag-Au



- Aug 2011: discovery drillhole
- Aug 2012: confirmation of major Cu discovery
- May 2014 maiden resource (Cu-Ag-Au only):

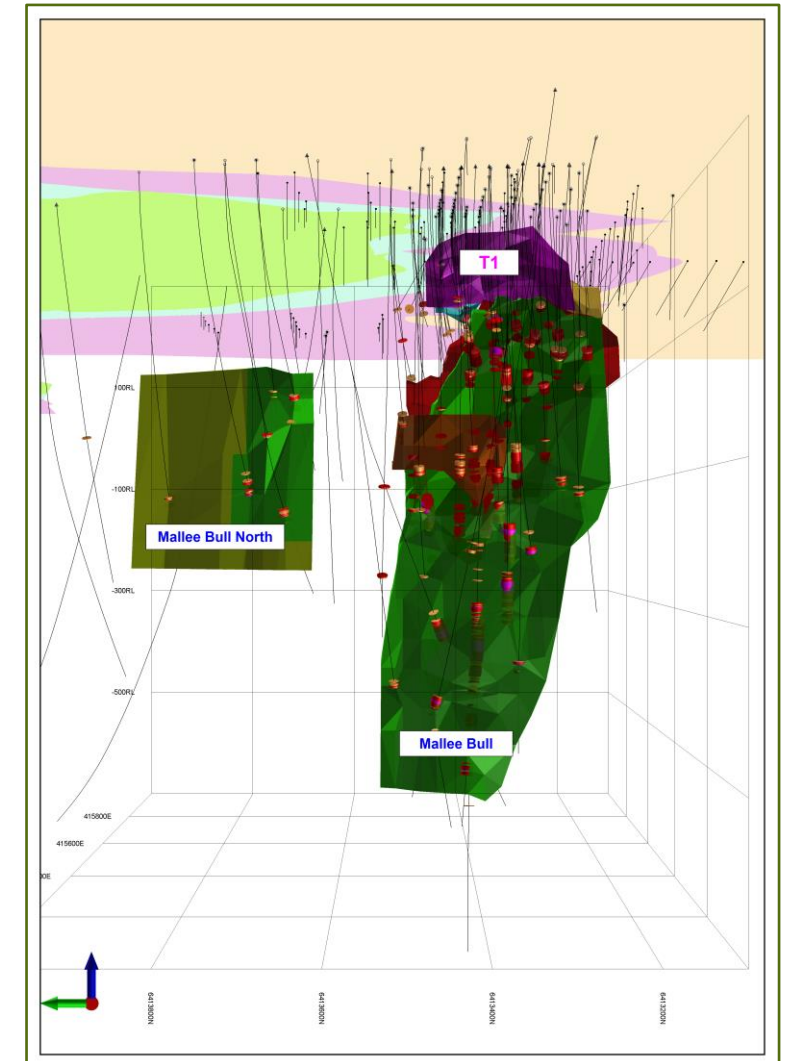
Cut off CuEq %	Category	Kt	Grade			
			CuEq	Cu %	Ag g/t	Au g/t
1.0	Indicated	620	2.22	1.73	29.0	0.54
	Inferred	3,300	2.8	2.4	32	0.3
	Total	3,920	2.7	2.3	32	0.3

- Continual exploration and activity over last three years has added to resource base
- Update to Mallee Bull global resource (incl. Pb-Zn) this quarter

Mallee Bull – Getting Fitter

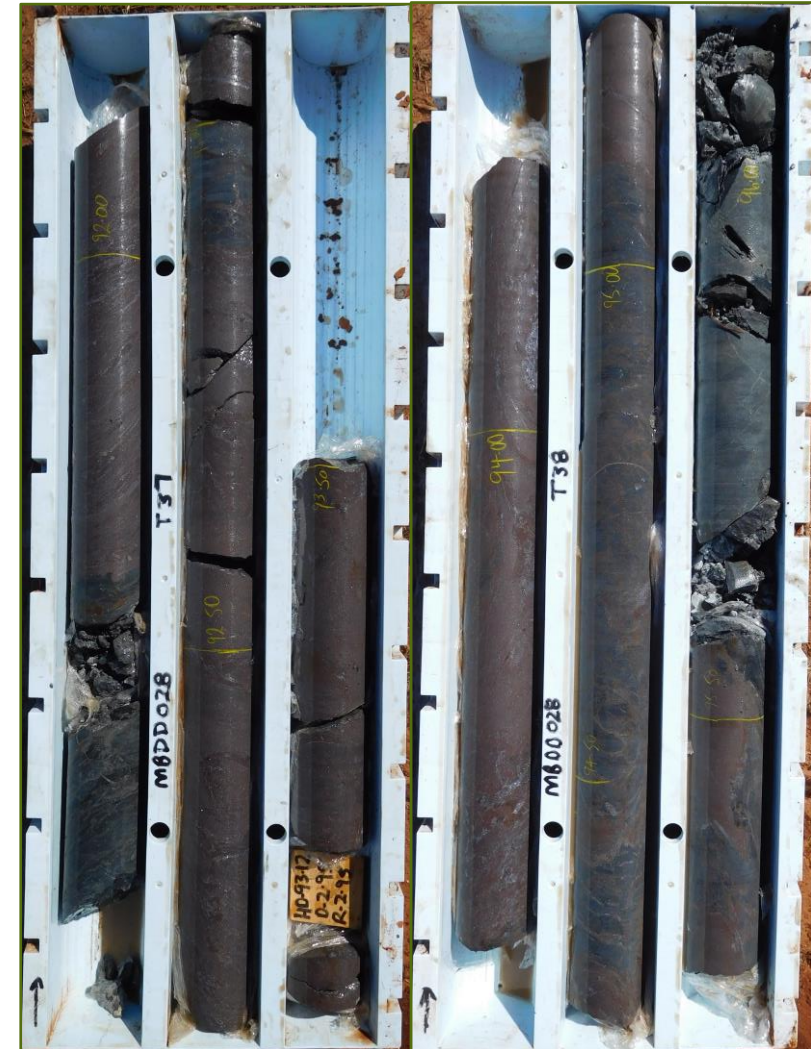
New mineralisation since maiden resource May 2014:

- 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 North 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)

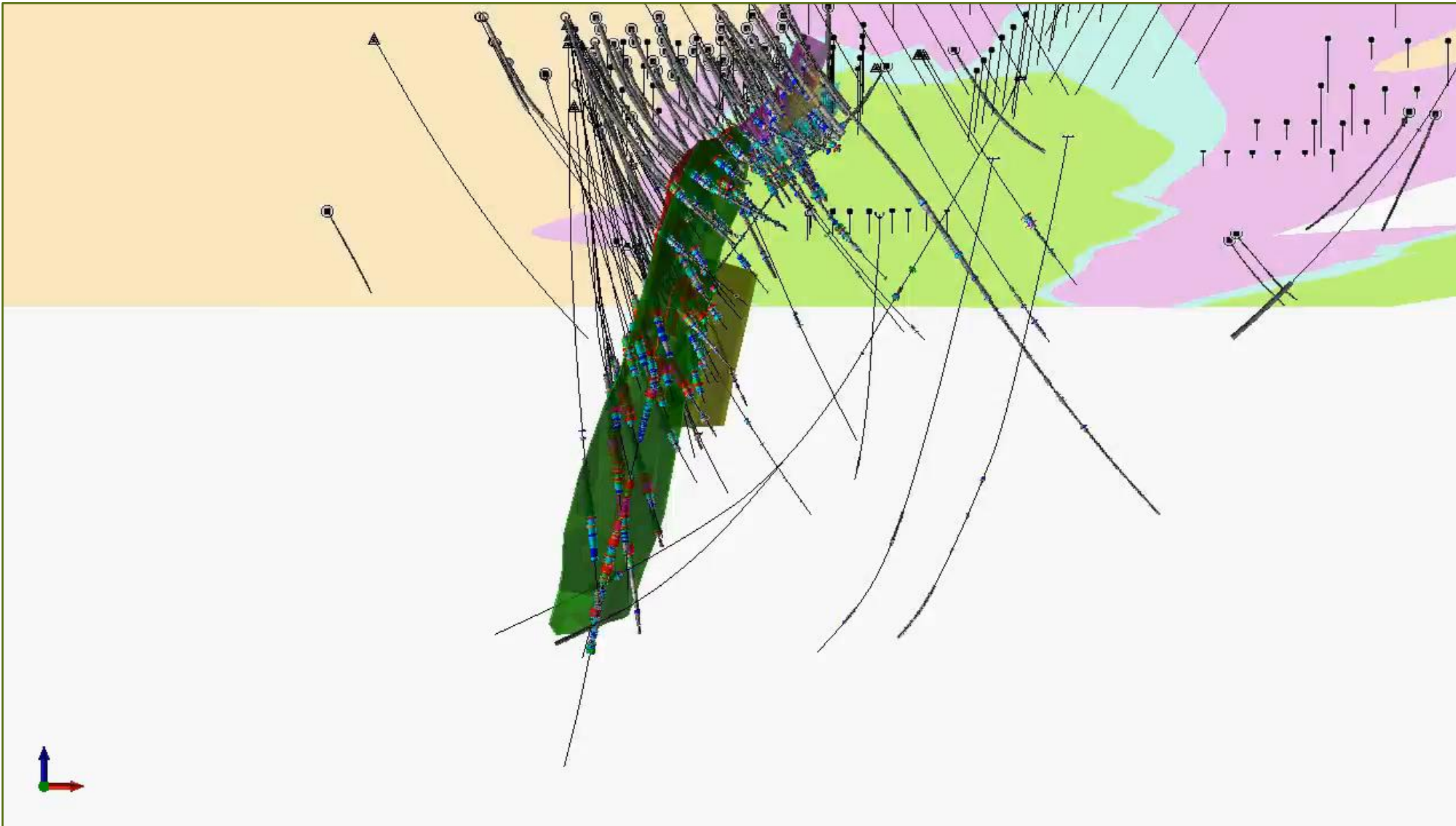


Mallee Bull's T1 Offers Early Production Opportunity

- Metallurgical drillhole MBDD028 at Mallee Bull's T1 lens returns best zinc-lead-silver intercept to date:
 - **13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m**
- Preliminary met testwork yields excellent overall metal recoveries of up to 90.3% Zn, 92.3% Pb, and 82.3% Ag, producing separate Pb and Zn concentrates with grades of 55.6% Pb, 13.1% Zn, 780 g/t Ag and 49.6% Zn, 2.4% Pb, 75 g/t Ag respectively; full elemental analysis (incl. Au) remain pending
- Metallurgical testwork ongoing with improvements anticipated
- Infill drilling program comprising ~27 drillholes for ~4,000m at T1 underway
- Infill drilling and additional metallurgical testwork results to underpin prefeasibility study based on “dig & truck” to CBH Resources' Endeavor Mine



Mallee Bull – Fly-through



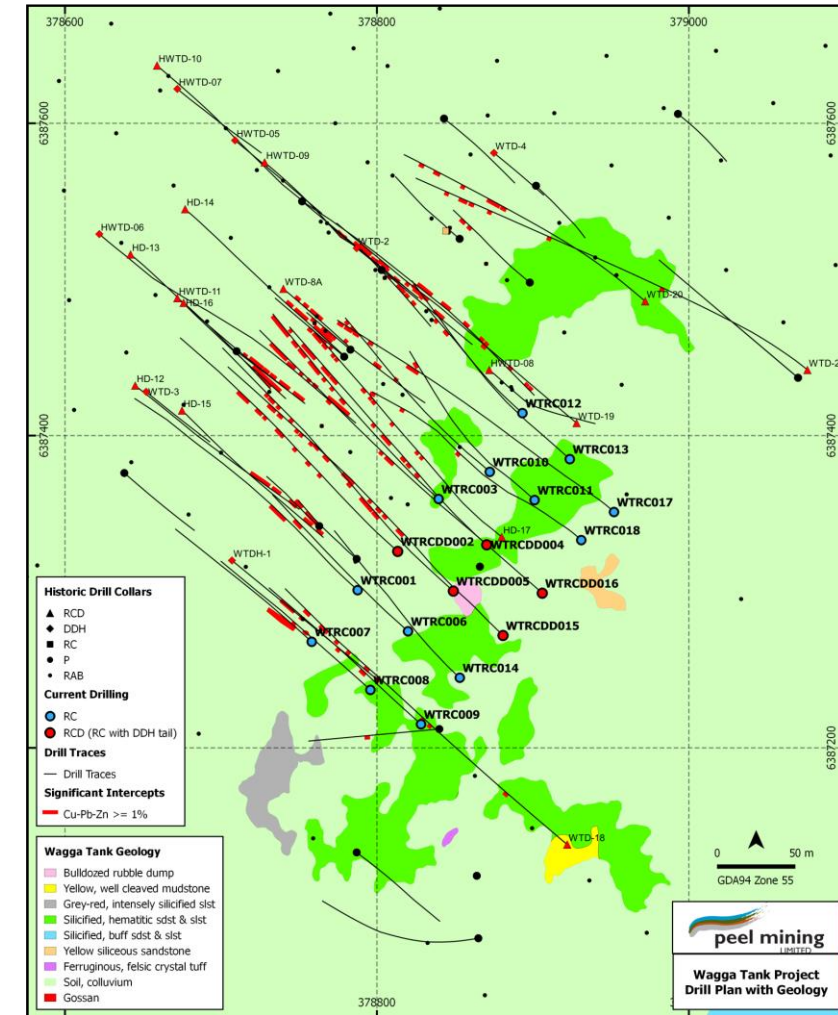
Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

- “Landbanked” by majors; last drilling in 1989
- 100%-owned; non-dilutive acquisition (\$40k and 2% NSR)
- ~130 km S of Cobar, ~50 km SW of Malle Bull
- Very significant “overprinted VMS” system present, open in most directions
- 42 historic drillholes, with 24 intercepting significant values; highlights include:
 - **32m @ 3.00 g/t Au, 24 g/t Ag from 10m**
 - **20m @ 3.11 g/t Au, 63 g/t Ag from 28m**
 - **30m @ 1.93 g/t Au 24 g/t Ag from 8m**
 - **25.9m @ 8.74% Zn, 3.39% Pb, 82 g/t Ag from 141.6m**
 - **15.7m @ 10.39% Zn, 4.43% Pb, 69 g/t Ag from 215.6m**
 - **18.15m @ 5.86% Zn, 3.00% Pb, 32 g/t Ag, 1.01 g/t Au from 222.85m**
 - **24m @ 2.73% Cu, 0.56 g/t Au, 13 g/t Ag from 86m**
 - **20.3m @ 2.17% Cu, 0.76 g/t Au, 9 g/t Ag from 184.4m**
 - **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 confirms historic data; highlights include:
 - 27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.42 g/t Au, 0.21% Cu from 240m
 - 17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh)
 - 16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m
 - 13m @ 3.34 g/t Au, 0.83% Cu, 0.77% Zn, 0.28% Pb, 20 g/t Ag from 299m
 - 15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m
 - 12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m
 - 8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m
 - 25m @ 1.07% Cu, 8 g/t Ag, 0.27 g/t Au from 208m
 - 33m @ 1.01% Cu, 0.27 g/t Au from 120m
 - 5m @ 6.60% Zn, 2.30% Pb, 55 g/t Ag, 0.40% Cu, 0.34 g/t Au from 295m
 - 7m @ 3.15 g/t Au, 1.1% Cu from 78m
- Follow-up drilling due to commence imminently



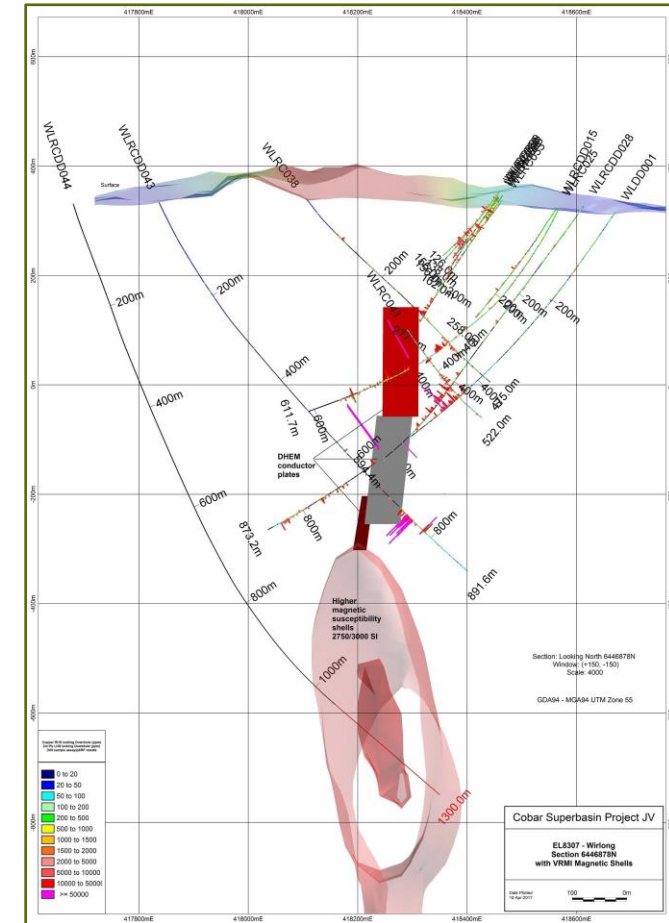
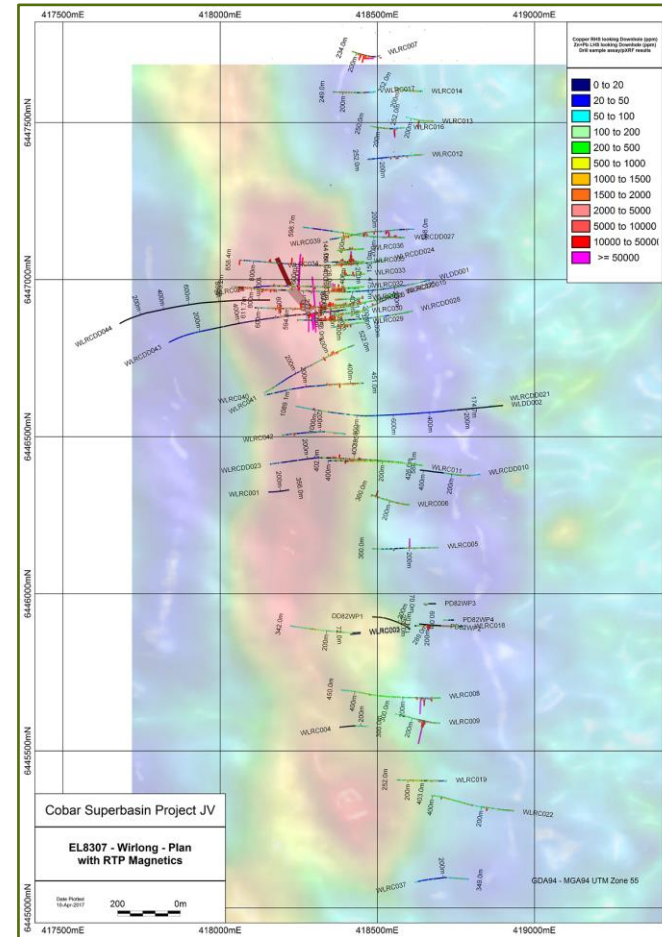
Cobar Superbasin Project – JOGMEC Farmin

- Comprises 15 tenements covering approx. 2,500 km²
- Excellent partner with JOGMEC (Japanese Government) mandated to secure stable supply of natural resources for Japan
- JOGMEC is in final stage of earn-in, with right to earn 50% by spending \$7m on exploration
 - Peel as Operator of the project during farm-in
 - JOGMEC has right to assign its interest
 - Stage 2 work continuing, with final earn-in commitments expected by March 2018
- Peel's aim was to make a second Cobar Basin discovery during the earn-in period; Wirlong has achieved this aim



Wirlong Discovery – CSA Mine Analogue?

- 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 anom
 - Coincident/semi-coincident geophysical anom (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 “Cobar-style” copper discovery



Wirlong Discovery – CSA Mine Analogue?

- Drill highlights include:
 - **17m @ 4.59% Cu, 8 g/t Ag from 738m in WLRCDD043**
 - **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**
 - **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 600m depth, >500m strike and open
- Deep drillhole WLRCDD044 results pending



1

“Efficient, targeted Company; money in the ground”

2

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

3

Mallee Bull’s T1 = Early Production Opportunity

4

Wagga Tank = 100%-owned, high grade VMS

5

Wirlong = High-grade Cobar-style Discovery

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.

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 31.01.2017 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.

Thank You



Investor Presentation May 2017

Rob Tyson
MANAGING DIRECTOR

