High Grade Base Metals in the Cobar Basin

Investor Presentation – November 2017

peel mining LIMITED

Rob Tyson
MANAGING DIRECTOR

Disclaimer

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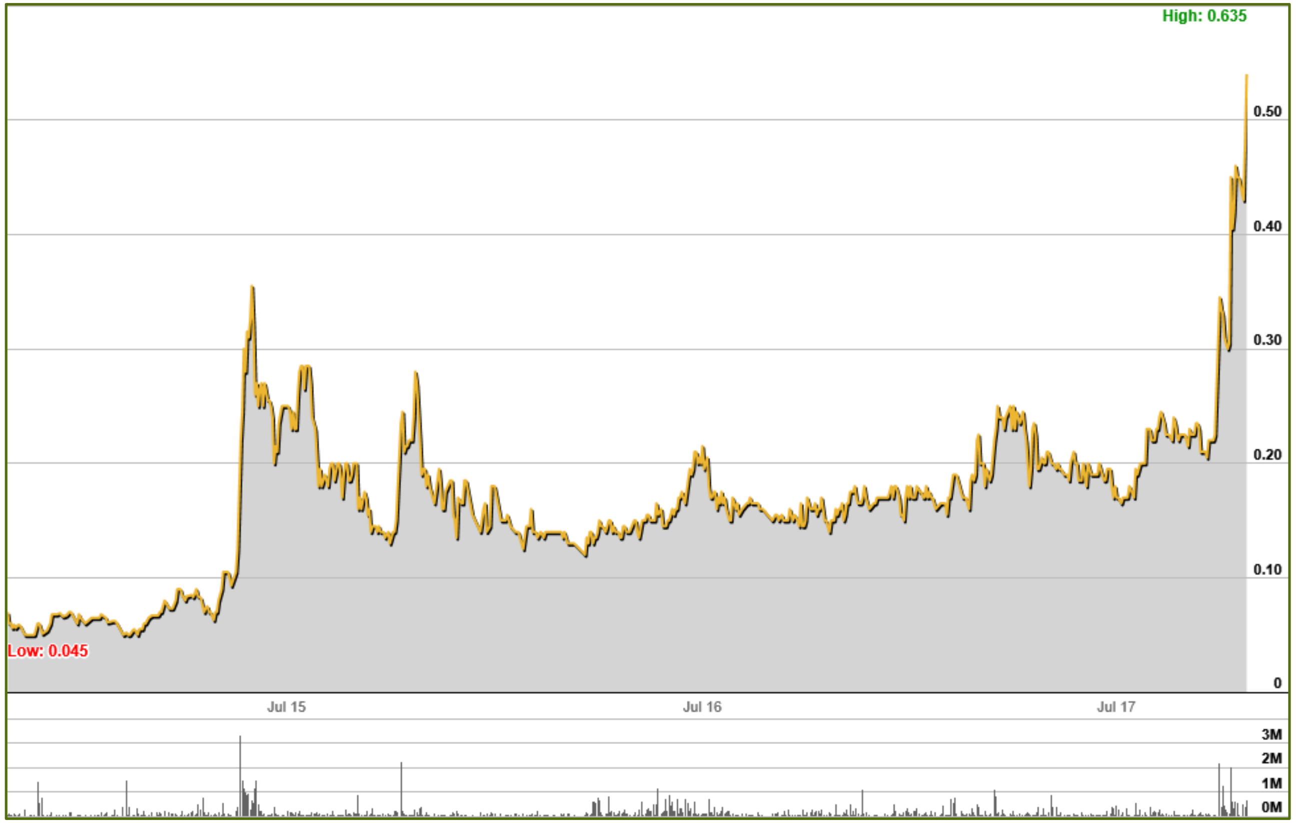
Efficient Targeted Company; Money Into The Ground

Drill	• >125 km since listing in 2007 • >25 km in 2016/17
Discover	• Mallee Bull • Wirlong • Wagga Tank (re-discovery) • Southern Nights
Deal	• CBH Resources ($8.3m) • JOGMEC ($7m) • Wagga Tank (MMG) • St Barbara Ltd ($3.3m)
Deliver	• Dominant Land Position • High Grade Discoveries/Deposits • Tight Capital Structure

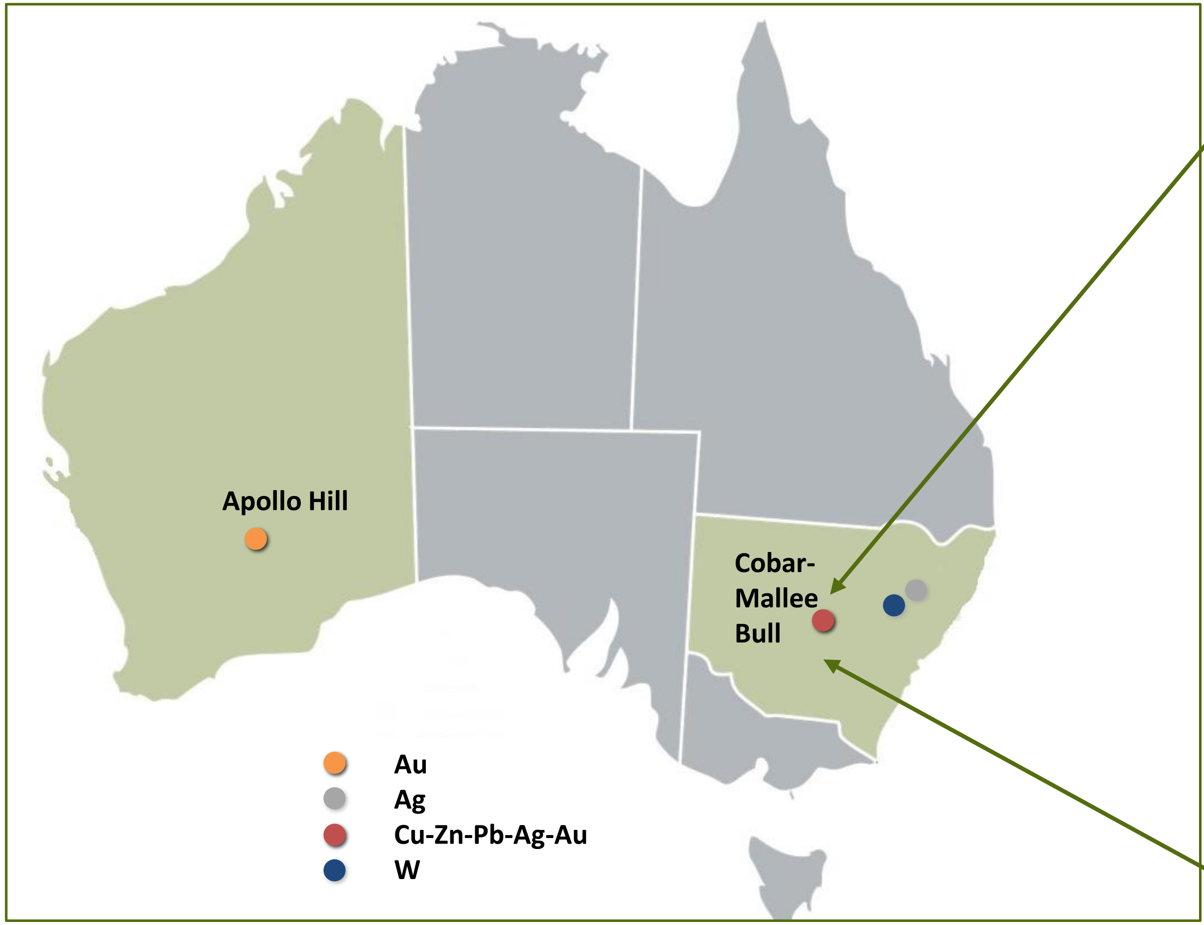
Corporate Snapshot

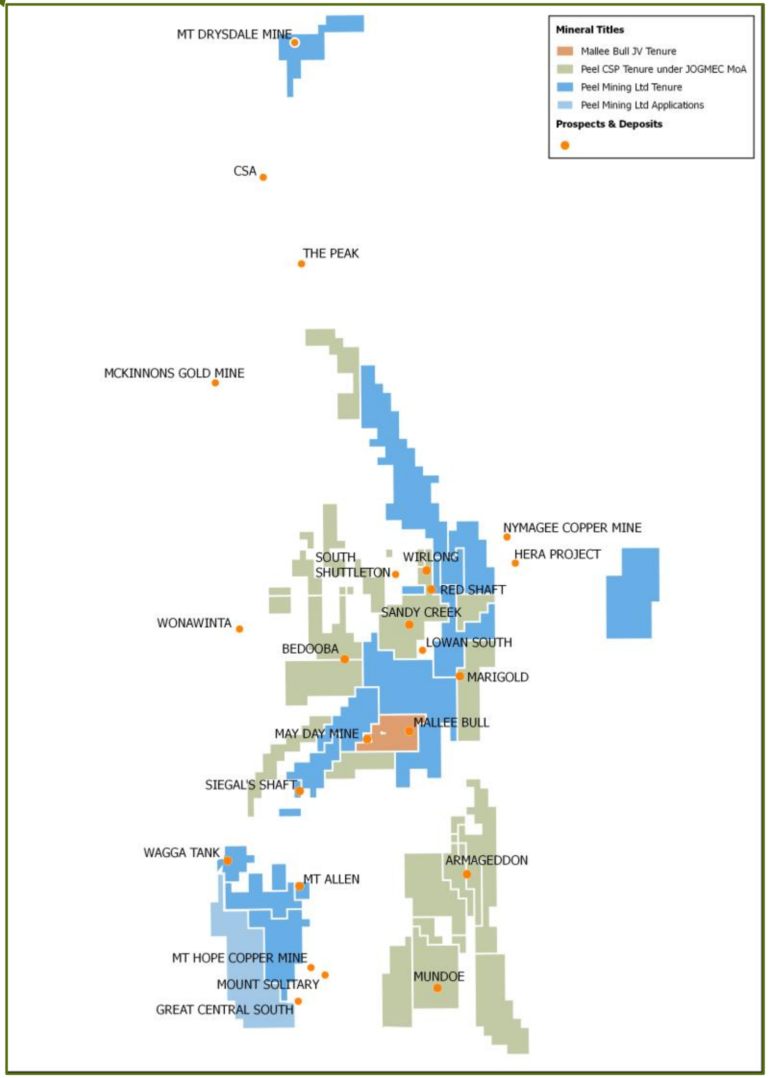
Capital Structure	
Shares on issue (post CR):	182 million
Options:	4 million
Market cap (@ 48 cps):	$87 million
Cash (post CR)	~$9 million

Substantial Shareholders	
Hampton Hill Mining and assoc	18.2%
Directors	14.4%
St Barbara Ltd	10.8%
Ariki Investments Pty Ltd	9.5%
Resource Capital Fund VI LP	8.2%
Top 20	~68.2%



Cobar-focused



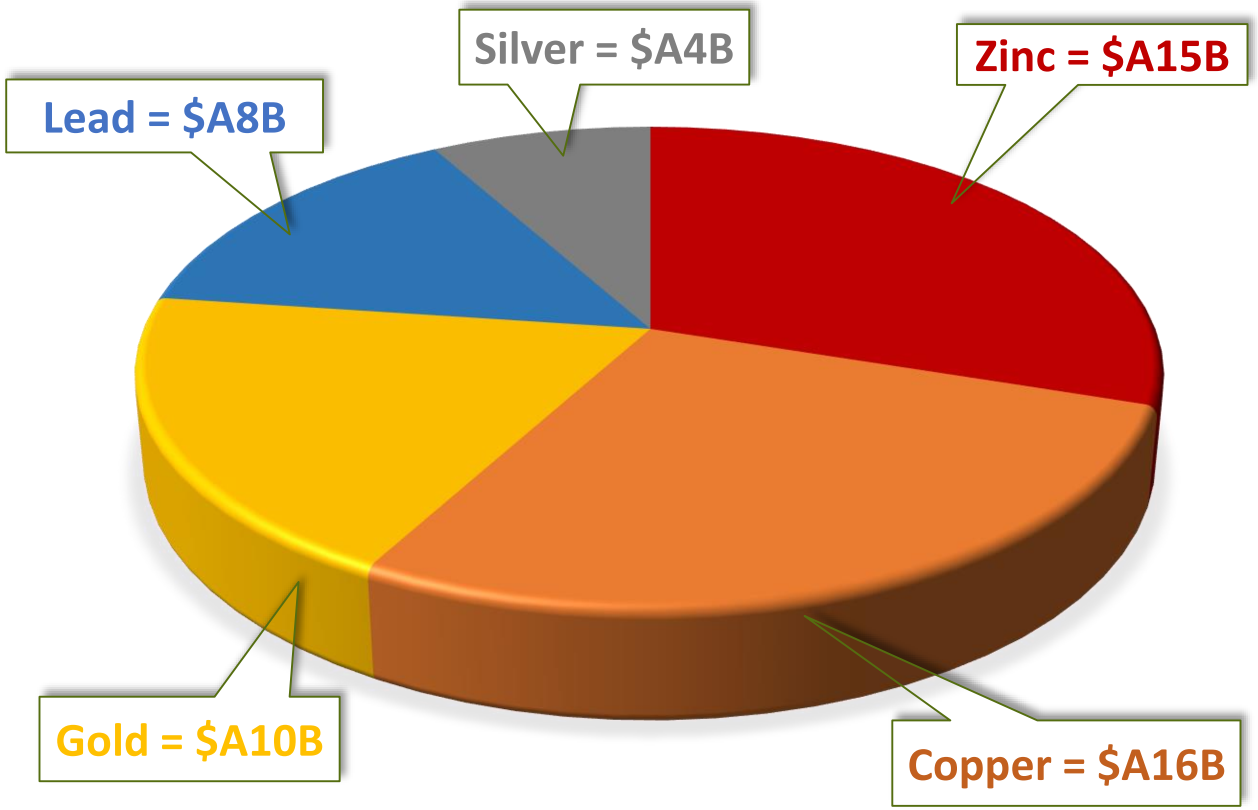


Cobar - A Rich Mining History

An excellent place to explore:

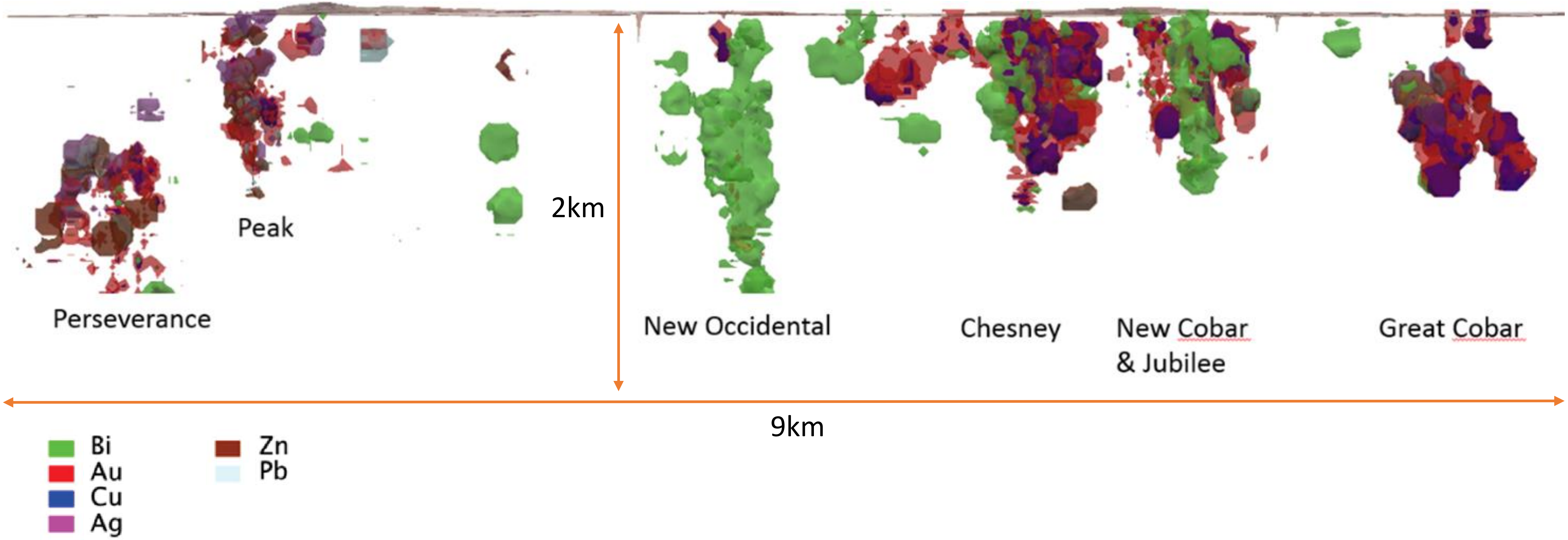
- Excellent geology; proven prospectivity
- High grade mineral deposits
- Long-life mining operations
- New discoveries being made
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings

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



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

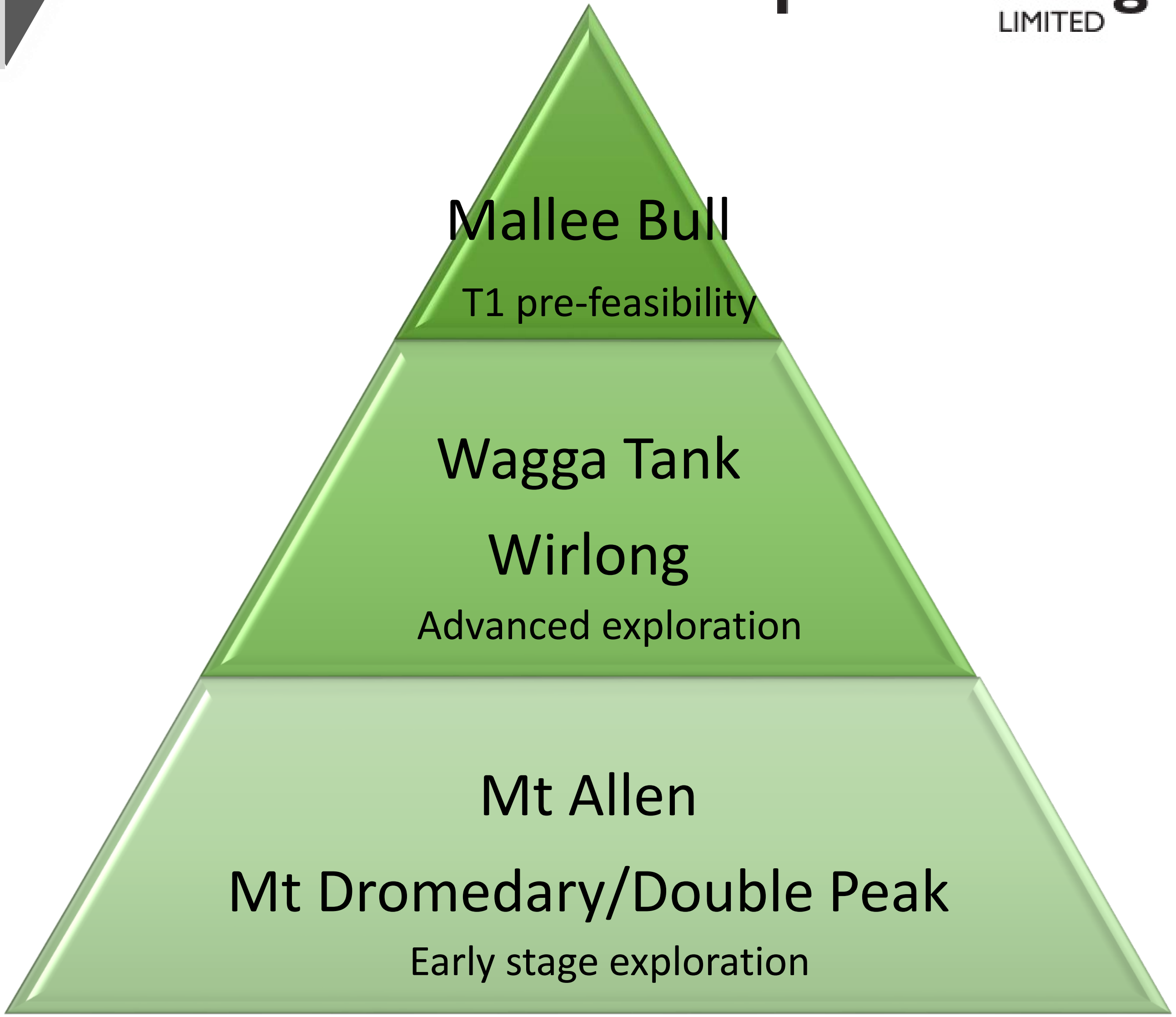
Cobar = Vertical Continuity, Clustering/Stacking



Courtesy Peak Gold Mines
(New Gold Inc)

NSW's Leading Greenfield's Explorer

- Dominant Cobar Superbasin land position, 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

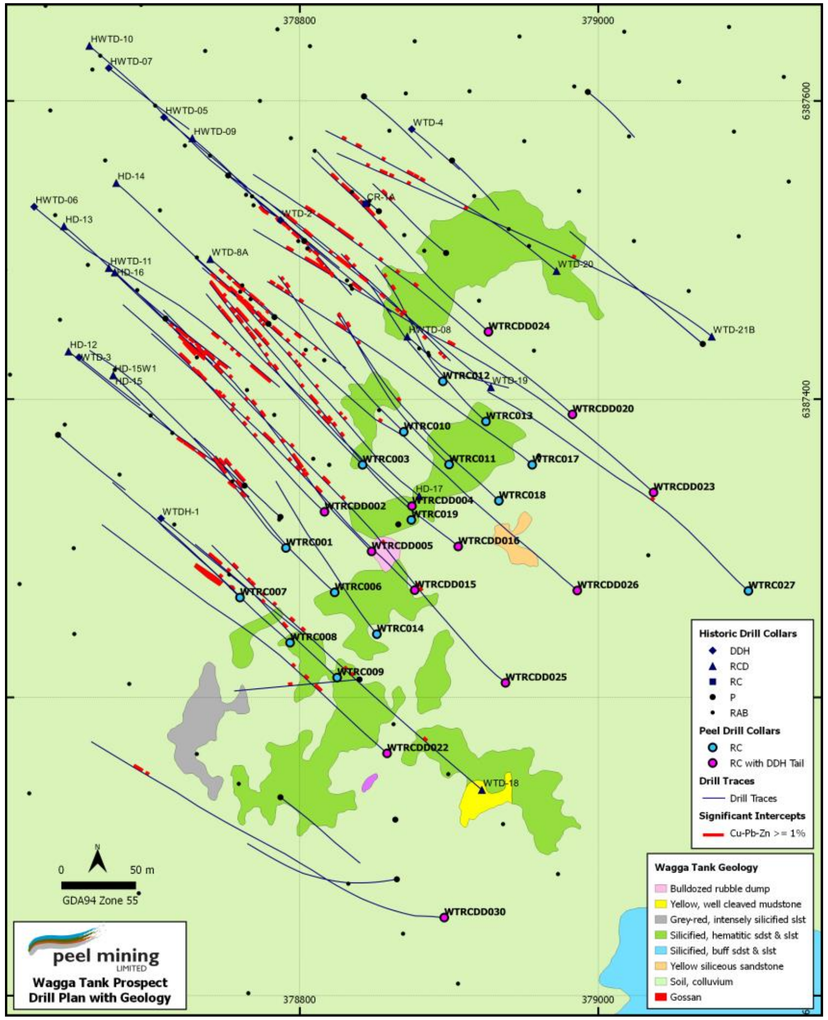


Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

- "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 Mallee Bull
- Very significant mineral 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**

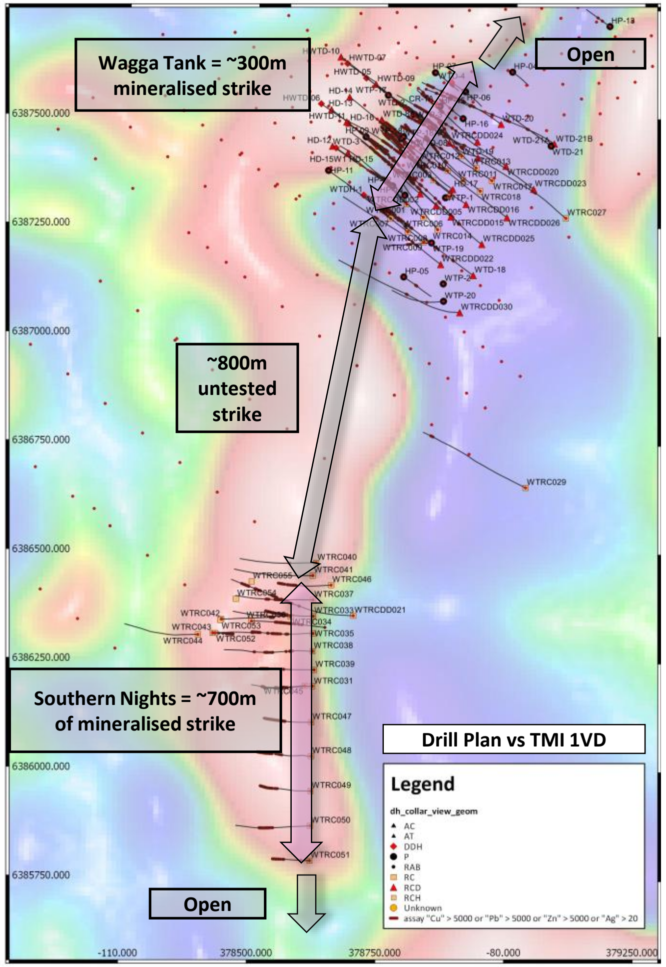
Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

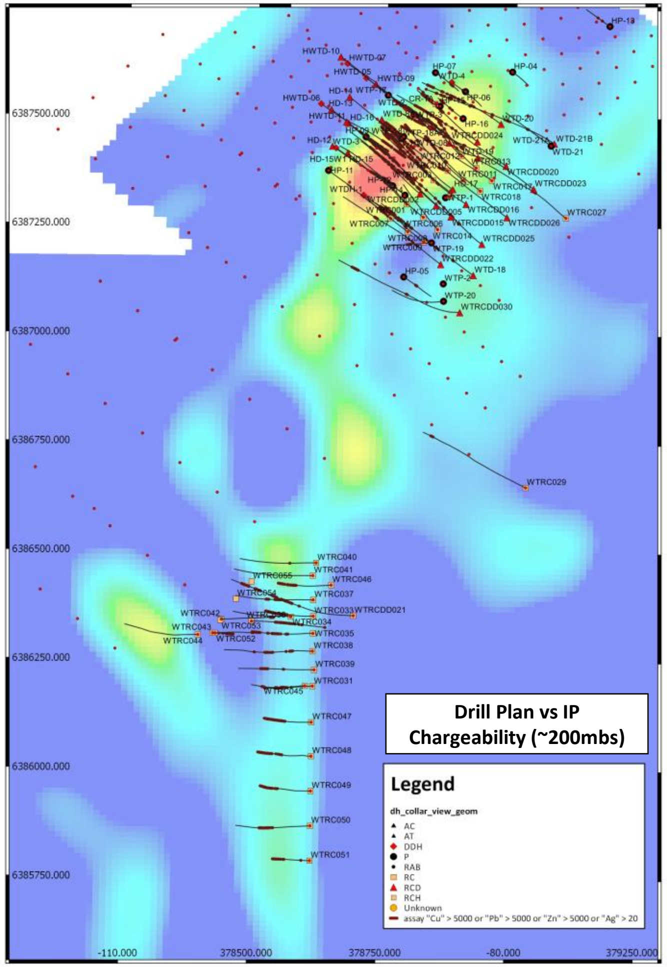
- Peel's drilling confirms historic data and adds strike and depth extensions; better results include:
  - **27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.4 g/t Au, 0.21% Cu from 240m**
  - **17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh)**
  - **16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t 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**
  - **7m @ 3.15 g/t Au, 1.1% Cu from 78m**
  - **11m @ 7.15% Zn, 2.31% Pb, 58 g/t Ag from 396m**
  - **6m @ 8.52% Zn, 2.97% Pb, 12 g/t Ag from 282m**
- Mineralisation defined over ~300m strike; near surface to ~350mbs; open in all directions
- Step-out drilling targeting extensions and potential high grade gold mineralisation



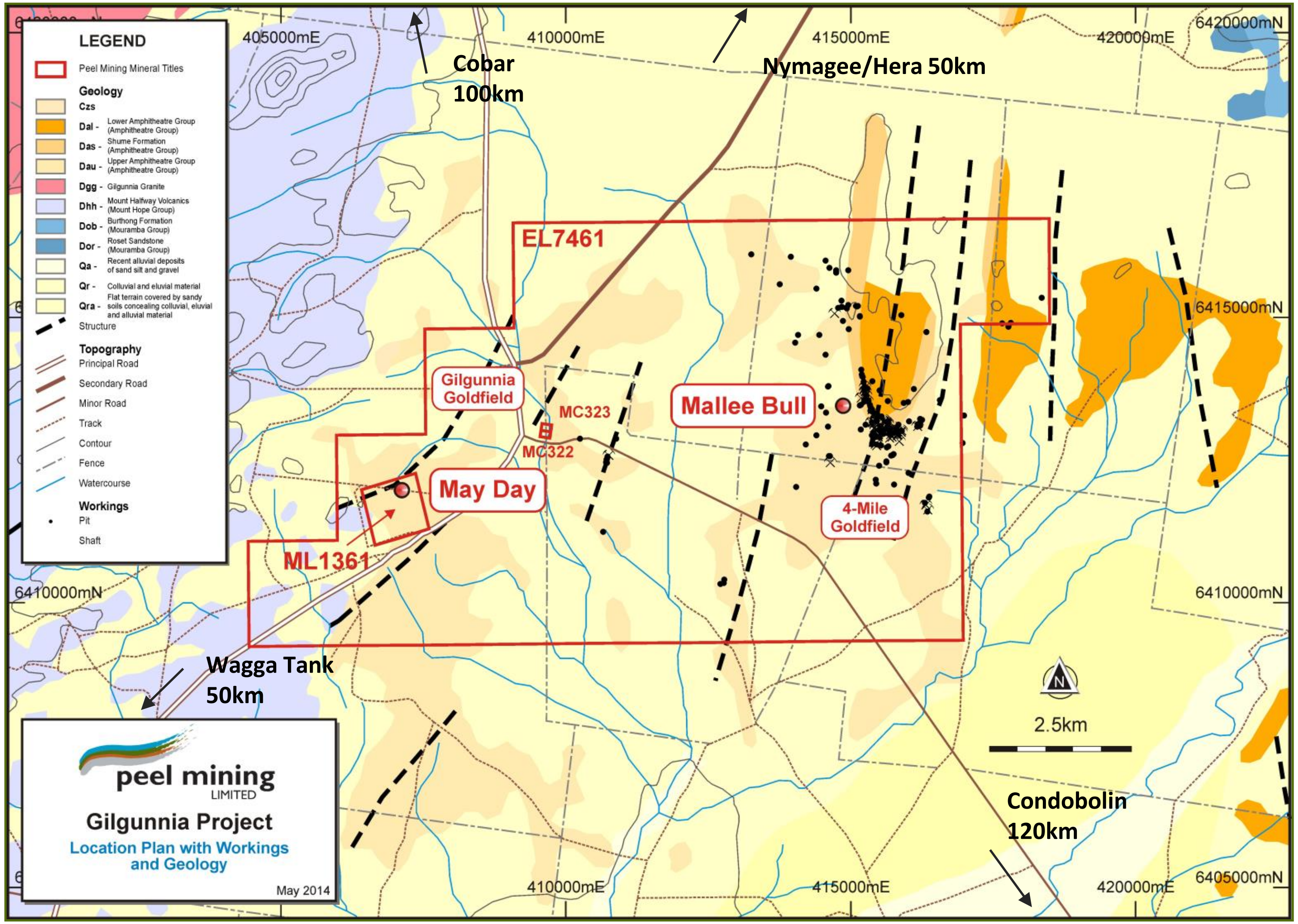
Wagga Tank – Southern Nights hits Zn-rich sulphides

- Drilling of Southern Nights prospect returns exceptional Zn-Pb-Ag intercepts, with better assay results including:
  - **21m @ 31% Zn, 12% Pb, 258 g/t Ag, 1.4 g/t Au from 194m** in WTRC035
  - **10m @ 16.28% Zn, 11.17% Pb, 387 g/t Ag, 0.63 g/t Au from 148m** in WTRC037
  - **22m @ 8.48% Zn, 3.06% Pb, 115 g/t Ag, 0.24 g/t Au from 161m** in WTRC039
  - **9m @ 8.84% Zn, 2.07% Pb, 14 g/t Ag, 0.58 g/t Au from 188m** in WTRC033
- Strong mineralisation defined over 300m strike within ~700m zone of significant zinc mineralisation; open in all directions
- Results support potential for Wagga Tank/Southern Nights to host a major zinc-rich mineral system
- Drilling ongoing with expansion/acceleration underway





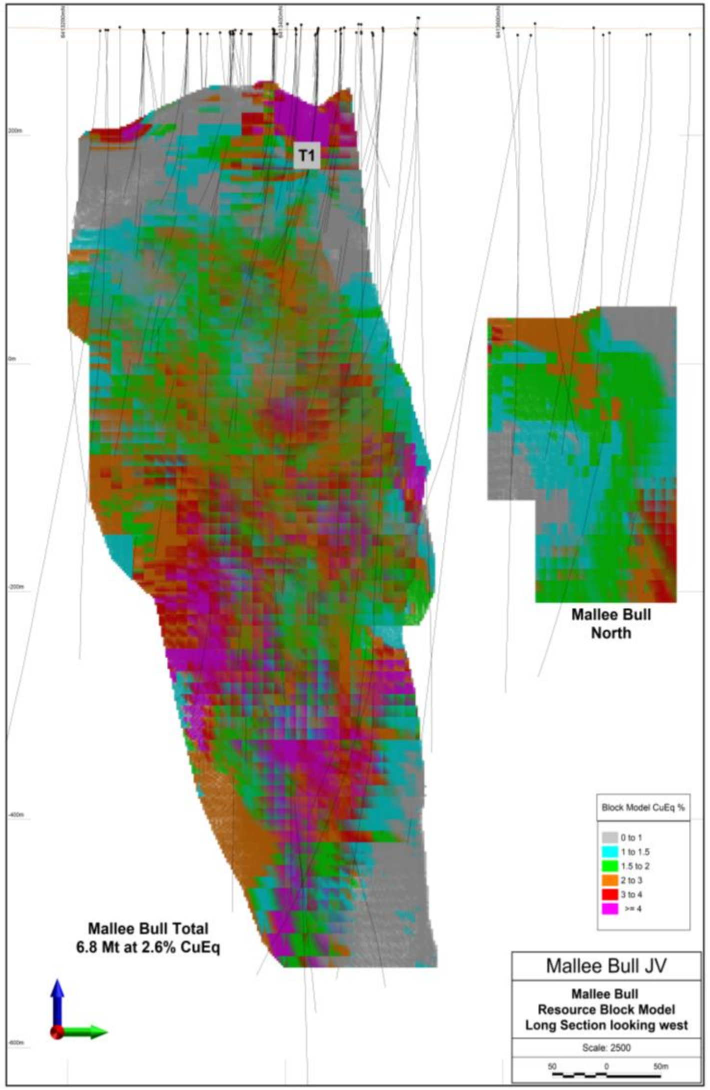
Mallee Bull – Peel's Flagship



- EL7461 (80 km^2) & ML1361 (1 km^2)
- 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

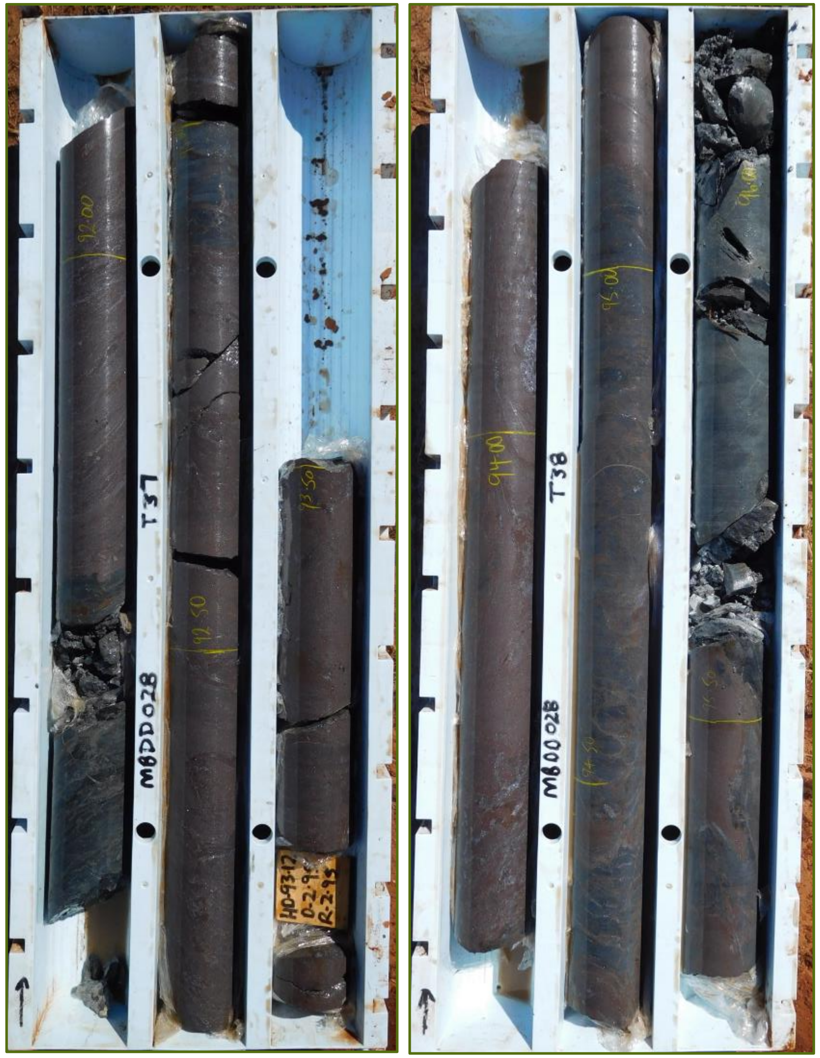
Mallee Bull – Fitter Than Ever

Cutoff CuEq	Domain	Resource Category	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**



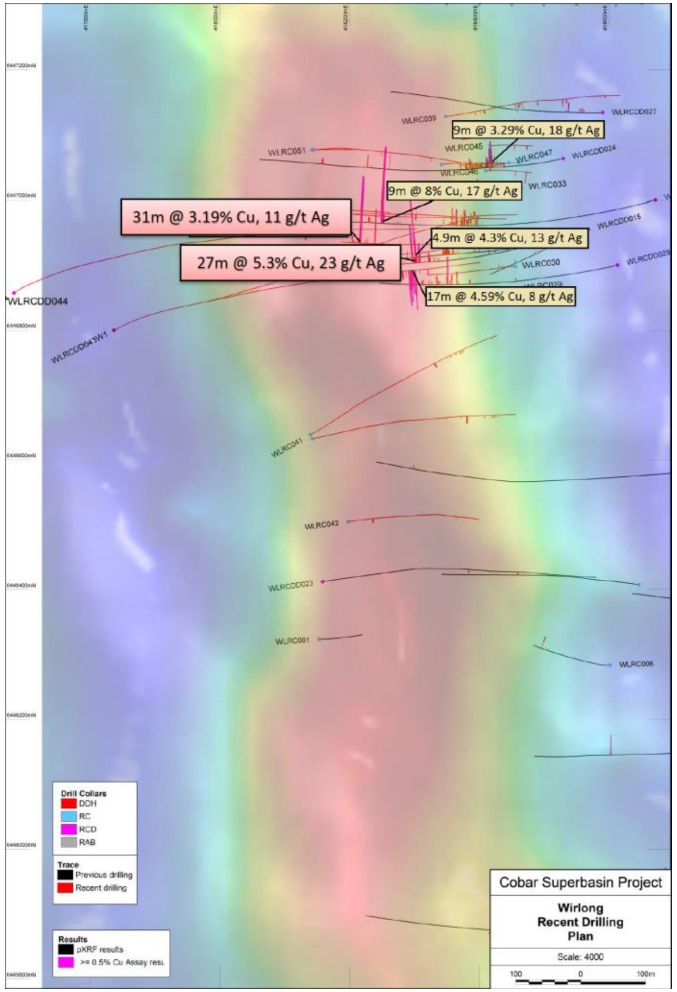
Mallee Bull's T1 Offers Early Production Opportunity

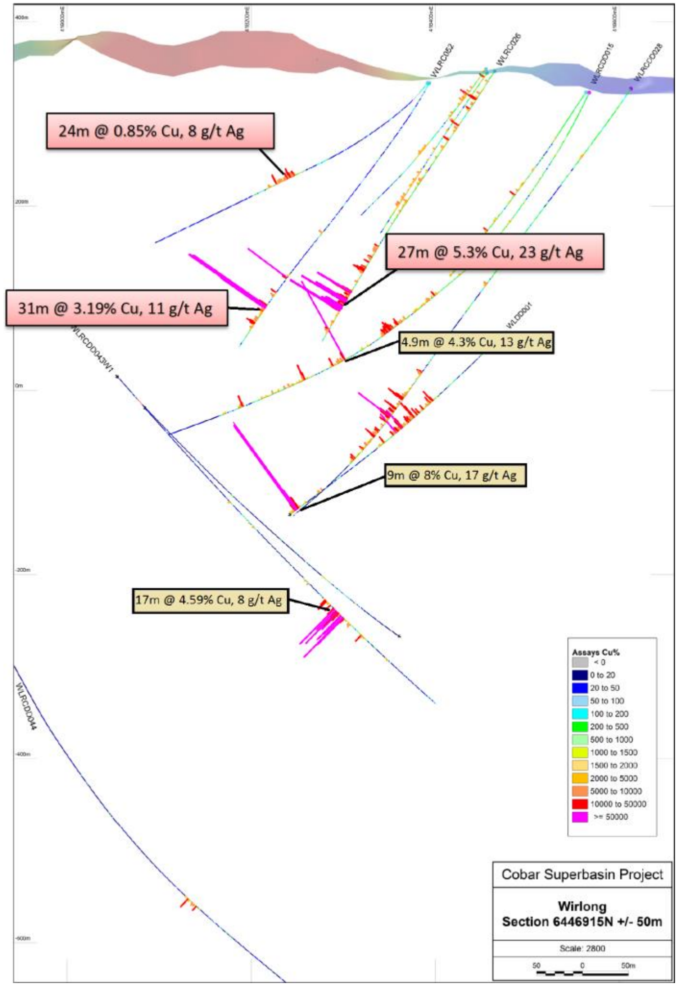
- Metallurgical drillhole MBDD028 at Mallee Bull's T1 lens returns best zinc-lead-silver intercept to date:
  - **13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m**
- Preliminary met testwork yields total recoveries of up to 90.3% Zn, 92.3% Pb, and 82.3% Ag, producing separate Pb and Zn concentrates with grades of 55.6% Pb, 13.1% Zn, 780 g/t Ag and 49.6% Zn, 2.4% Pb, 75 g/t Ag respectively
- Metallurgical testwork ongoing
- Definition drilling program completed; better results received to date (further results pending) include:
  - **16m @ 13.5% Zn, 7.6% Pb, 191 g/t Ag and 1.3 g/t Au from 74m**
  - **5m @ 5.5% Zn, 7.6% Pb, 102 g/t Ag from 76m**
  - **3m @ 19.8% Pb, 53 g/t Ag and 0.4 g/t Au from 62m**
- Prefeasibility study based on "dig & truck" to CBH Resources' Endeavor Mine, followed by exploration decline to ~300mbs



JOGMEC JV - Wirlong Copper Discovery

- JOGMEC (Japanese Government) JV earning 50% of certain tenements by spending $7m on exploration; final earn-in expected by March 2018
- Wirlong is defined by
  - Historic workings
  - >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
- Hallmarks of high-grade "Cobar-style" copper discovery





Wirlong Discovery – CSA Mine Analogue?

- Drill highlights include:
  - **27m @ 5.3% Cu, 23 g/t Ag from 286m** in WLRC026
  - **31m @ 3.19% Cu, 11 g/t Ag from 299m** in WLRC052
  - **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** 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** 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
- Follow-up drilling planned

Peel Investment Foundations

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1. “Efficient, targeted Company; money in the ground”
2. Wagga Tank/Southern Nights = 100%-owned, high grade VMS
3. Mallee Bull = expanding high grade Cu-Pb-Zn-Ag-Au deposit
4. Mallee Bull’s T1 = Early Production Opportunity
5. Wirlong = High-grade Cobar-style Dicovery

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

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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 31.10.2017 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.

Thank You

Investor Presentation November 2017

Rob Tyson
MANAGING DIRECTOR

peel mining LIMITED