## High Grade Base Metals in the Cobar Basin



AGM Presentation – November 2017





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# **Efficient Targeted Company; Money Into The Ground**



### Drill

- >135 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 GradeDiscoveries/Deposits
- Tight Capital Structure



## **Corporate Snapshot**



### **Capital Structure**

Shares on issue: 182 million

Options: 4 million

Market cap (@ 56 cps): \$102 million

Cash ~\$9 million

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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 7.9%

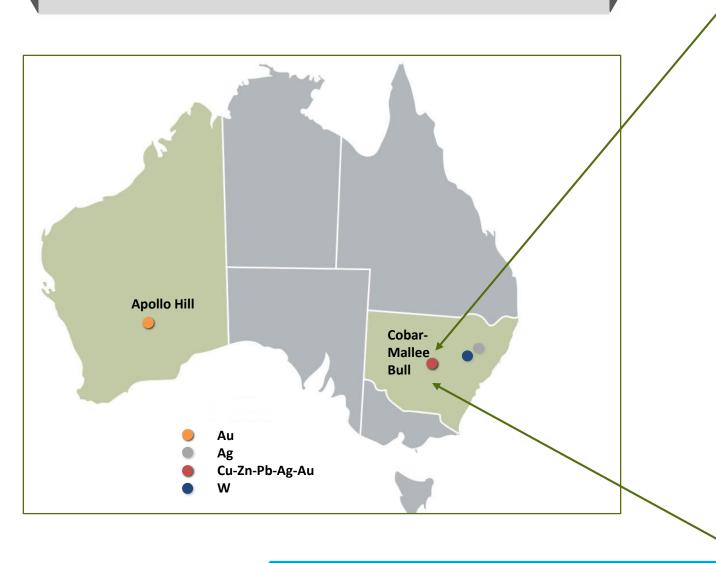
<u>~68%</u>

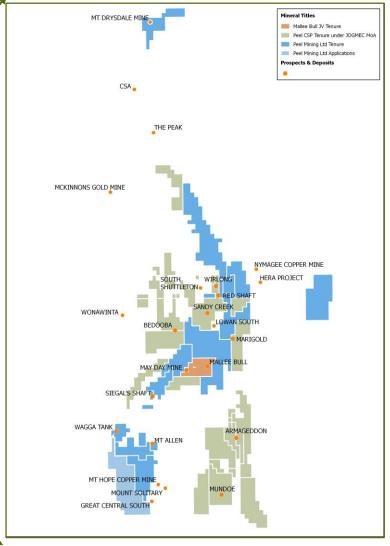


<u>Top 20</u>

## **Cobar-focused**







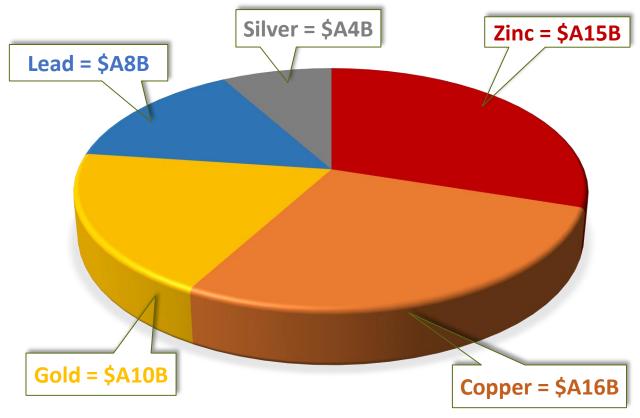
## **Cobar - A Rich Mining History**



#### 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

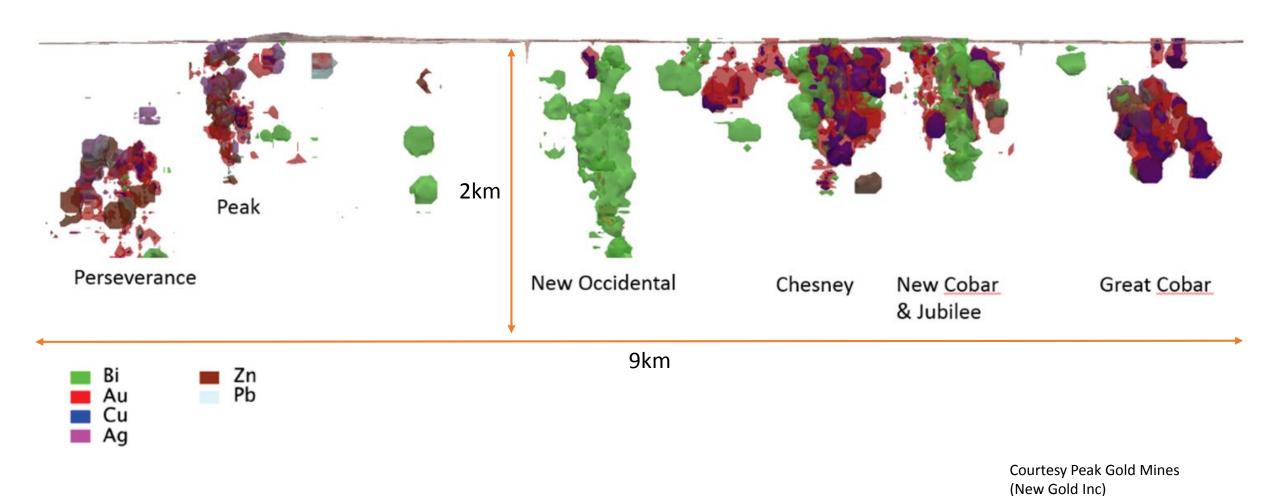
#### Cobar Basin metal endowment of more than \$A50B (2017):



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

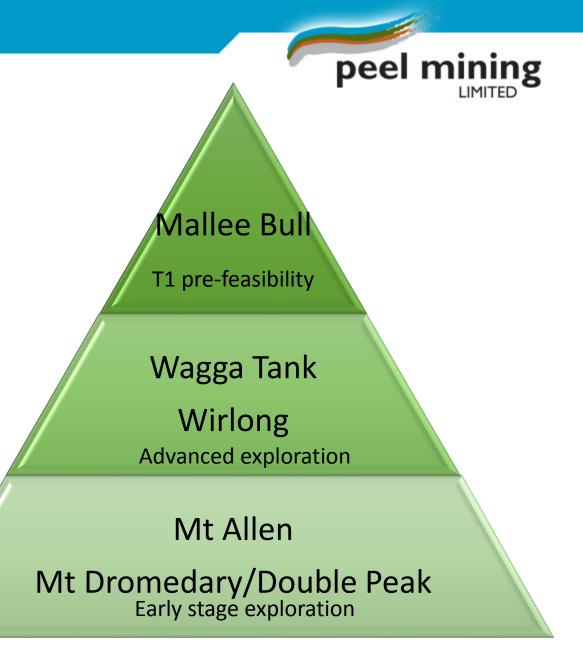
# Cobar = Vertical Continuity, Clustering/Stacking





# **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



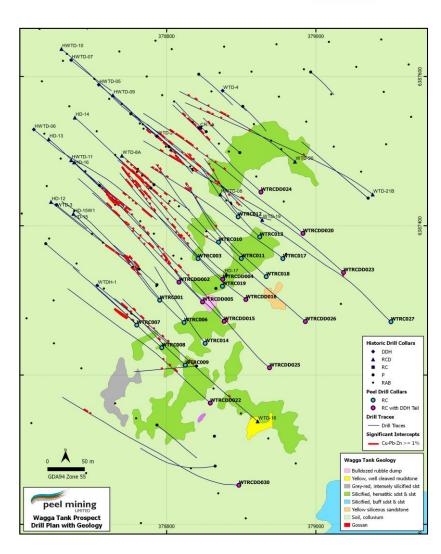
# Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

- "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:
  - <sup>-</sup> 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
  - <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



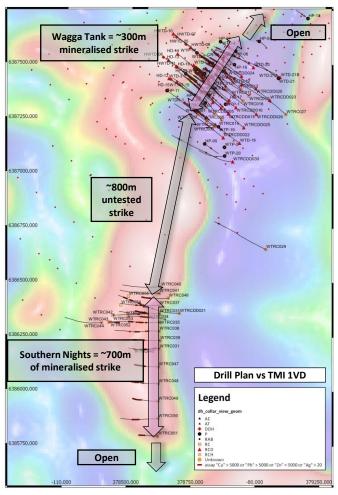
# Wagga Tank – Near Surface, High Grade Zn-Pb-Ag-Au-Cu

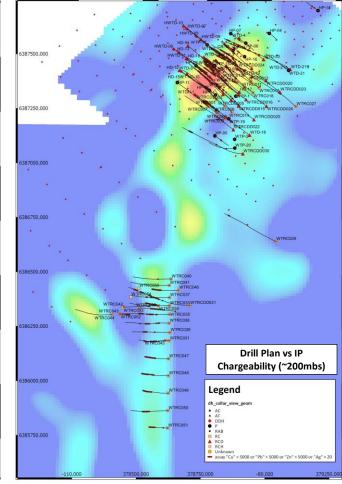
- Peel's drilling confirms historic data and adds strike and depth extensions;
   better results include:
  - <sup>-</sup> 27m @ 10.00% Zn, 6.41% Pb, 89 g/t Ag, 0.4 g/t Au, 0.21% Cu from 240m
  - <sup>-</sup> 17m @ 2.65 g/t Au, 0.54% Cu, 11 g/t Ag from 211m (eoh)
  - <sup>-</sup> 16m @ 3.27 g/t Au, 0.35% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m
  - <sup>-</sup> 13m @ 3.34 g/t Au, 0.83% Cu, 0.77% Zn, 0.28% Pb, 20 g/t Ag from 299m
  - <sup>-</sup> 15m @ 8.5% Zn, 4.11% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m
  - <sup>-</sup> 12m @ 3.09% Cu, 97 g/t Ag, 1.36 g/t Au from 92m
  - <sup>-</sup> 8m @ 8.54% Zn, 6.20% Pb, 134 g/t Ag, 1.45% Cu from 173m
  - <sup>-</sup> 25m @ 1.07% Cu, 8 g/t Ag, 0.27 g/t Au from 208m
  - <sup>-</sup> 33m @ 1.01% Cu, 0.27 g/t Au from 120m
  - <sup>-</sup> 7m @ 3.15 g/t Au, 1.1% Cu from 78m
  - <sup>-</sup> 11m @ 7.15% Zn, 2.31% Pb, 58 g/t Ag from 396m
  - <sup>-</sup> 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



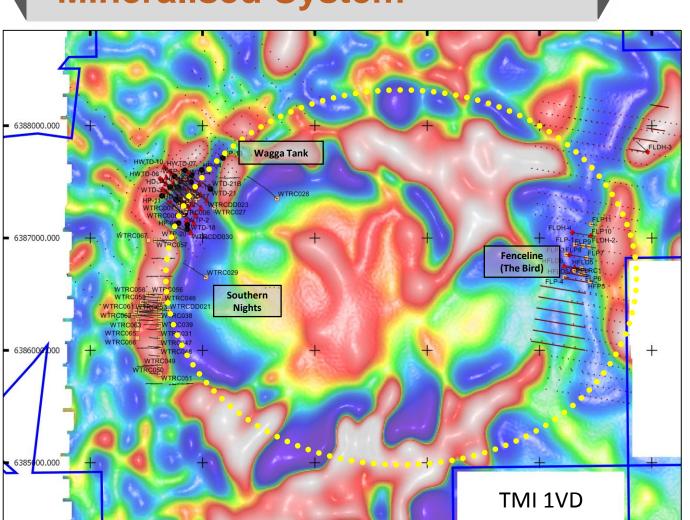
# Wagga Tank – Southern Nights hits Zn-rich sulphides

- 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





# Wagga Tank – Multi-Phase Mineralised System

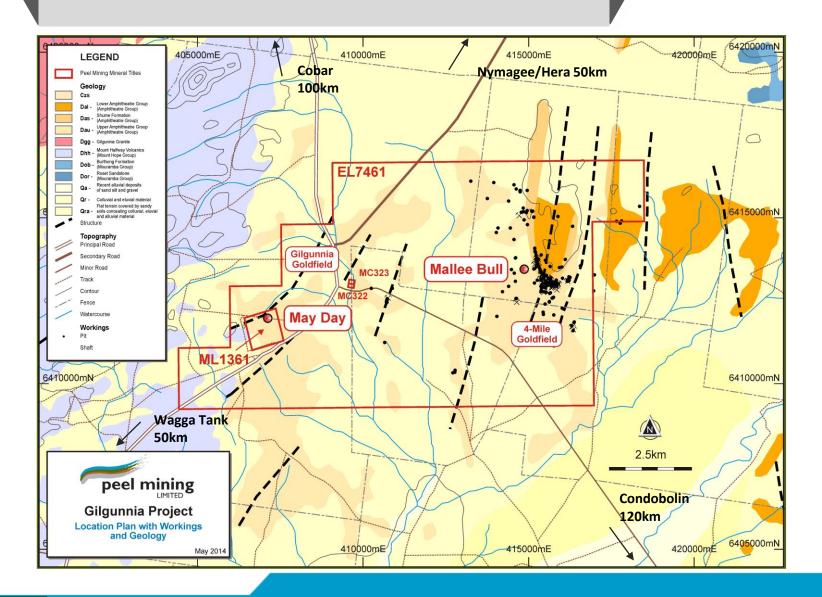




- 4km x 3km circular magnetic anomaly
- Multiple, significant multi-element surface geochem anomalies
- Multiple, significant geophysical (IP/grav) anomalies
- Complex, multiphase paragenesis and thermal history of mineralisation
- Widespread epithermal-style mineralisation (colloform banded quartz veins); Cu-Au porphyry potential??
- Strong historic drill intercepts at Fenceline:
  - 6m @ 5.4% Zn, 3.9% Pb, 44 g/t Ag, 0.83 g/t Au
  - \_ 10m @ 2.3 g/t Au
  - 13.9m @ 12.4% Pb, 1.3% Zn, 64 g/t Ag, 2 g/t Au
  - 9m @ 4.9% Pb, 3.1% Zn, 1.1 g/t Au
- Broad scale surface geochem and IP geophysical surveys planned
- Follow-up drilling planned

## Mallee Bull – Peel's Flagship



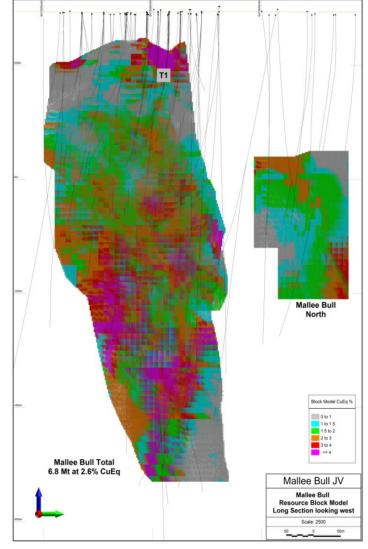


- EL7461 (80 km<sup>2</sup>) & ML1361 (1 km<sup>2</sup>)
- 50:50 JV with CBH Resources/Toho Zinc
- Mallee Bull copper-polymetallic deposit
- May Day gold-polymetallic deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 50 km to Wagga Tank
- 30 km to Wirlong
- 15 km to Moomba-Sydney 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 %	CuE q 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

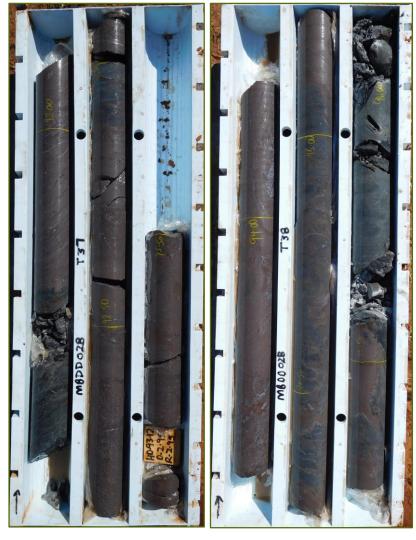




# Mallee Bull's T1 Offers Early Production Opportunity

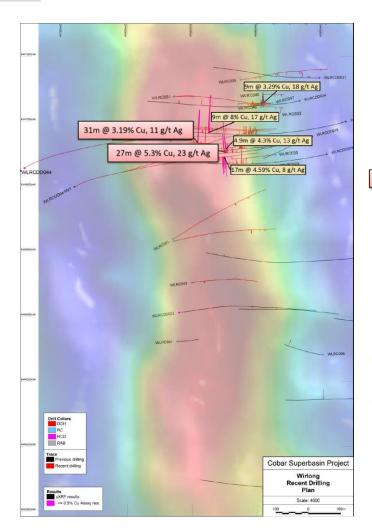
- Metallurgical drillhole MBDD028 at Mallee Bull's T1 lens returns best zinc-lead-silver intercept to date:
  - <sup>-</sup> 13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m
- Preliminary met testwork yields total recoveries of up to 90.3% Zn, 92.3% Pb, and 82.3% Ag, producing separate Pb and Zn concentrates 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
- Definition drilling program completed; better results include:
  - <sup>-</sup> 16m @ 13.5% Zn, 7.6% Pb, 191 g/t Ag and 1.3 g/t Au from 74m
  - <sup>-</sup> 5m @ 5.5% Zn, 7.6% Pb, 102 g/t Ag from 76m
  - <sup>-</sup> 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
- Investigations into potentially exploitable mineralisation between 120mbs and 300mbs currently underway

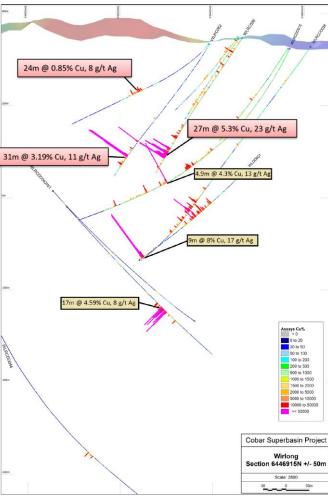




# JOGMEC JV - Wirlong Copper Discovery

- 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:
  - 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
  - 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
  - 26m @ 1.21% Cu, 5 g/t Ag from 227m and 10m @ 1.01% Cu, 4 g/t Ag from 288m in WLRCDD024
  - 27m @ 5.3% Cu, 23 g/t Ag from 286m 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
  - **17m @ 4.59% Cu, 8 g/t Ag from 738m** in WLRCDD043
  - **31m @ 3.19% Cu, 11 g/t Ag from 299m** in WLRC052
  - **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**



1)

"Efficient, targeted Company; money in the ground"

2

Wagga Tank/Southern Nights = 100%-owned, potentially major Zn-rich mineral system

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 Cu-rich Discovery

## **Competent Persons Statements**



#### **Competent Persons Statements**

The information in this report that relates to Exploration Results 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.

### **JORC Code Information**



#### **Metal equivalent Calculations**

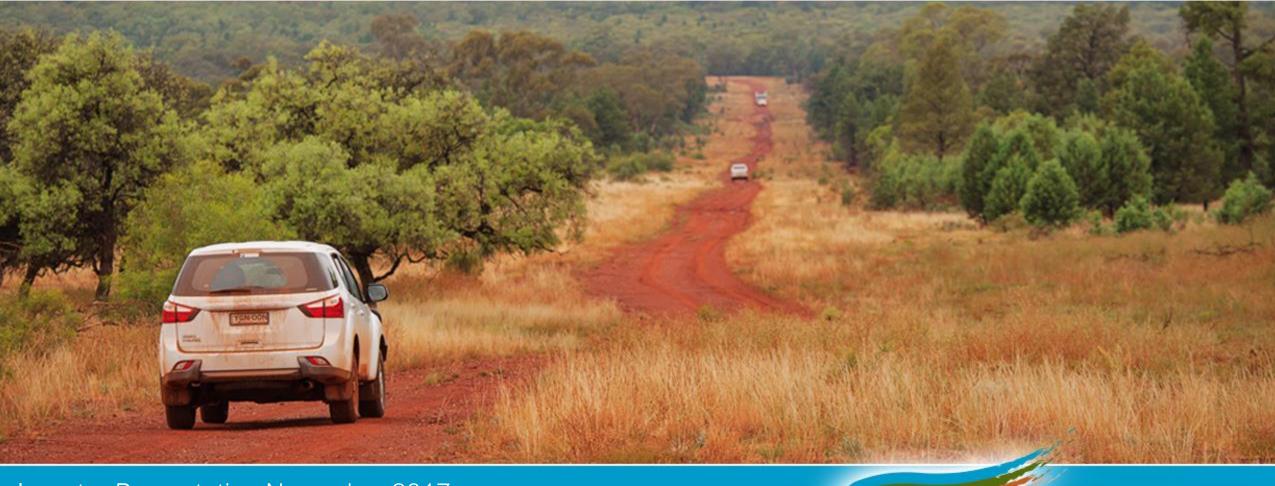
Mineral Resource estimates include copper equivalent grades incorporating copper, silver, gold, lead and zinc values. The copper equivalent grades are based on copper, silver, gold, lead and zinc prices of US\$5,500/t, US\$17.00/oz, \$1,200/oz, US\$2,100/t and US\$2,500/t with overall recoveries of 95%, 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: Cu equivalent (%) = Cu (%) + 0.009 x Ag (g/t) + 0.295 x Au (g/t) + 0.362 x Pb (%) + 0.407 x 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**

All information within this presentation relating to Mineral Resources is referred to Table 1 as appended into ASX market release "Mallee Bull Resource Grows by 65% to 175,000t CuEq" dated 06.07.2017.

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** 



