



peel mining
LIMITED

HIGH GRADE BASE METALS IN THE COBAR BASIN

Sydney Resources Roundup
Presentation May 2018

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MANAGING DIRECTOR

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EFFICIENT TARGETED COMPANY

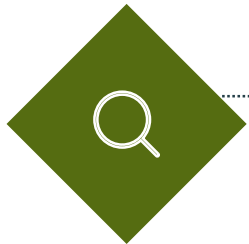
Money Into The Ground

Drill



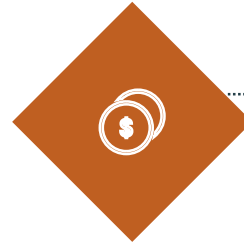
- >160 km since listing in 2007
- >40 km in 2017/18 to date

Discover



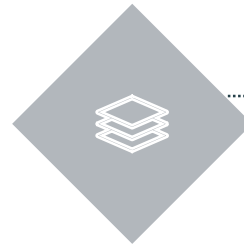
- Mallee Bull
- Wirlong
- Wagga Tank (re-discovery)
- Southern Nights

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 - ASX: PEX

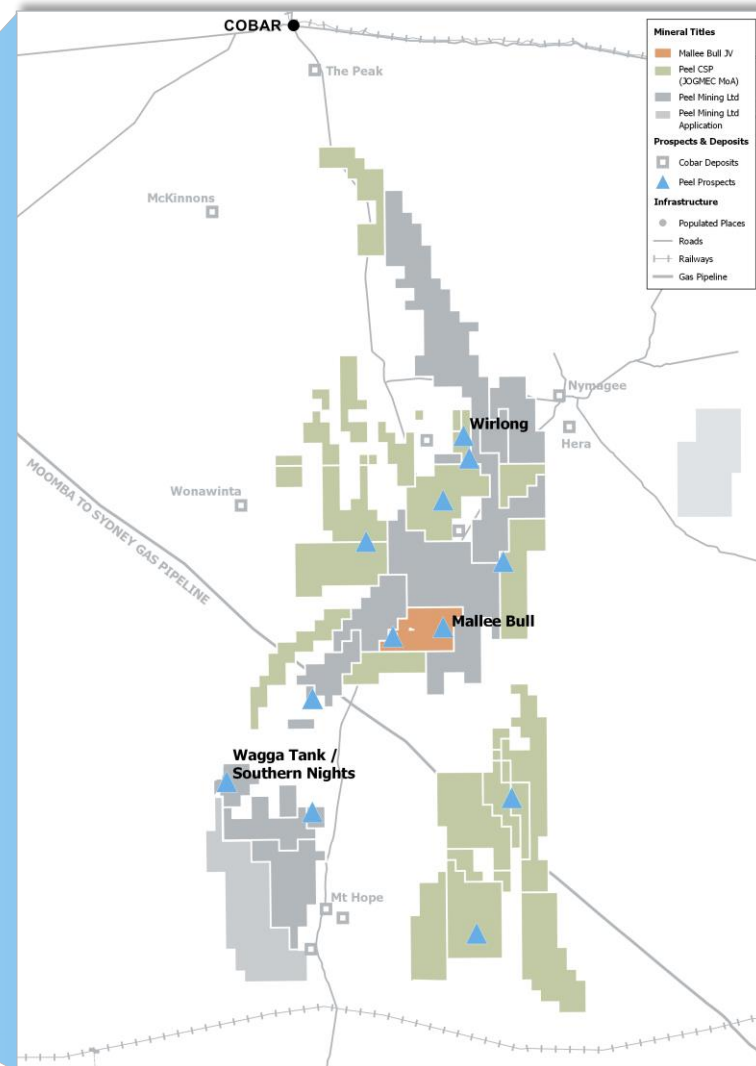
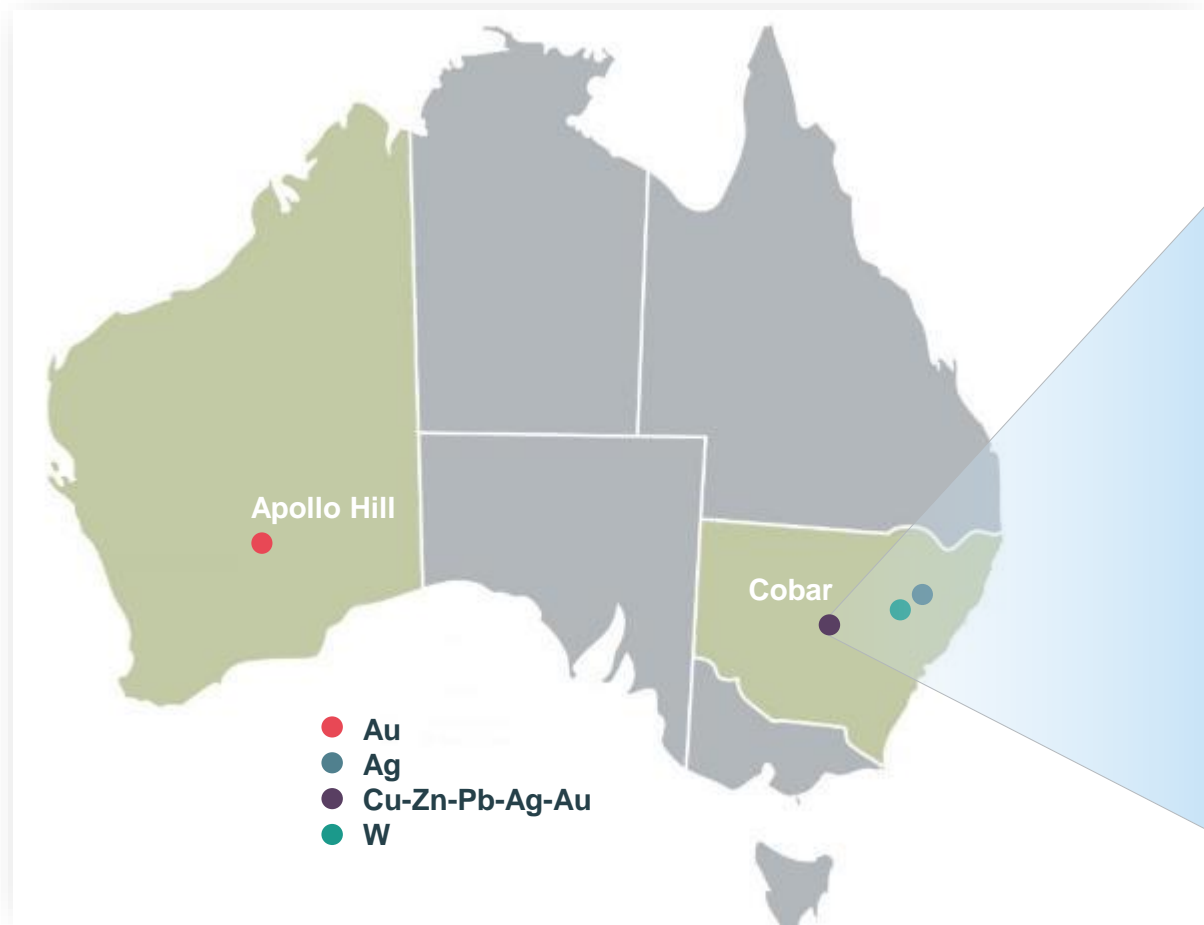
Shares on issue:	184 million
Options:	9 million
Market cap (@ 62 cps):	\$114 million
Cash (31 Mar 2018):	\$5.6 million

Substantial Shareholders

Hampton Hill Mining and assoc.	19.3%
St Barbara Ltd	16.3%
Directors	14.4%
Ariki Investments Pty Ltd	9.5%
Top 20	~66.4%

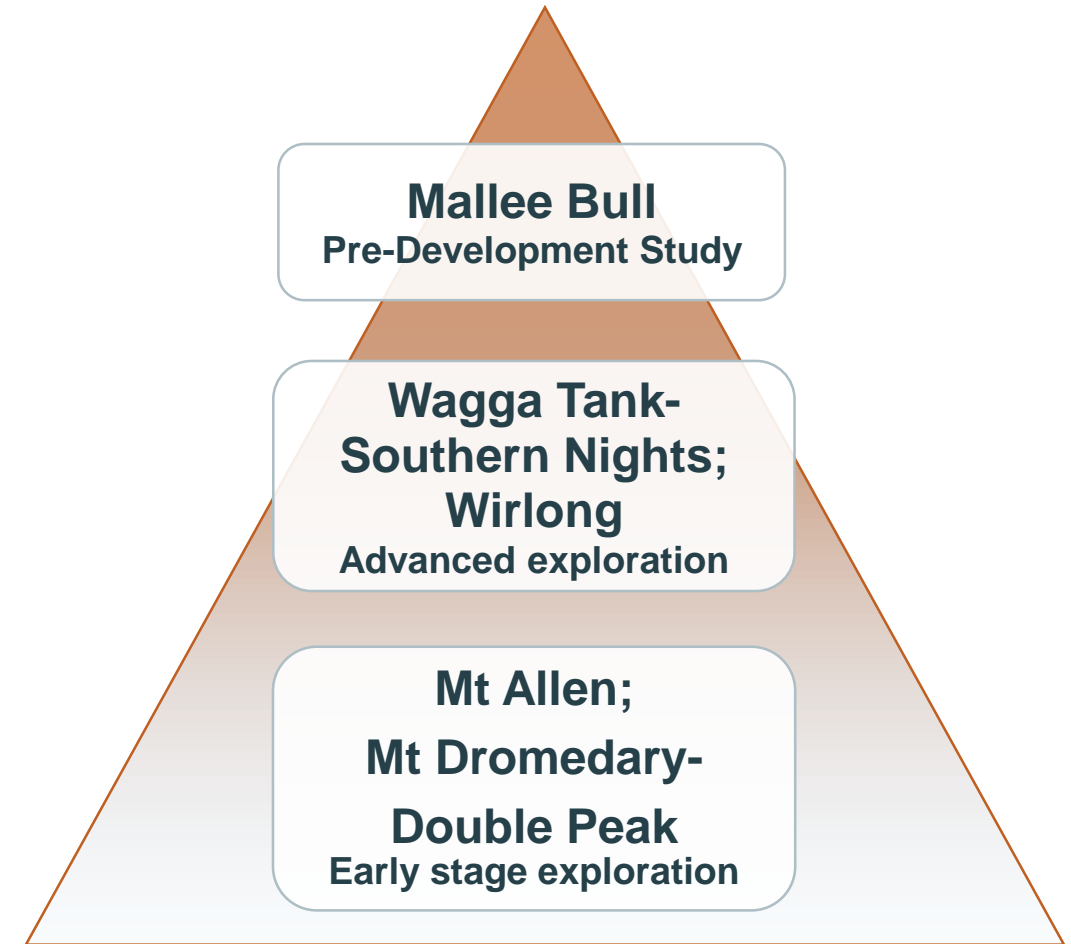


DOMINATING THE COBAR BASIN



NSW'S LEADING GREENFIELDS EXPLORER

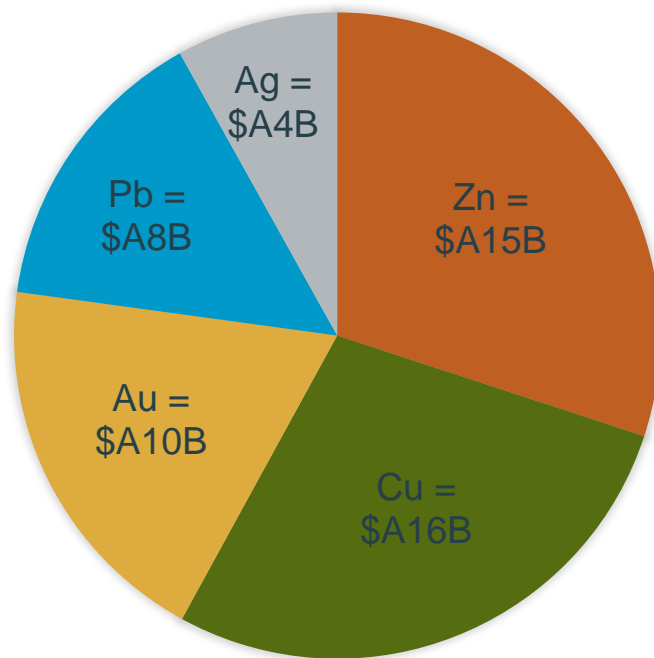
- Longstanding and outstanding technical and field team
- More than \$25m expended in Cobar Basin since 2010
- Dominant Cobar Basin land position, comprising:
 - Mallee Bull/CBH JV (PEX 50%) titles: 81 sq km
 - Peel (CSP) Pty Ltd/JOGMEC JV (PEX 60%) titles: 1,722 sq km
 - Peel Mining Ltd (PEX 100%) titles & applications: 1,947 sq km
- Tenure covers bulk of historic metallic mineral occurrences in central/southern part of Cobar Basin
- Most prospects have received little previous historic exploration
- Constant monitoring for new opportunities



COBAR

A Rich Mining Heritage

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



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

An excellent place to explore:

Excellent geology; proven prospectivity

High grade mineral deposits

Long-life mining operations

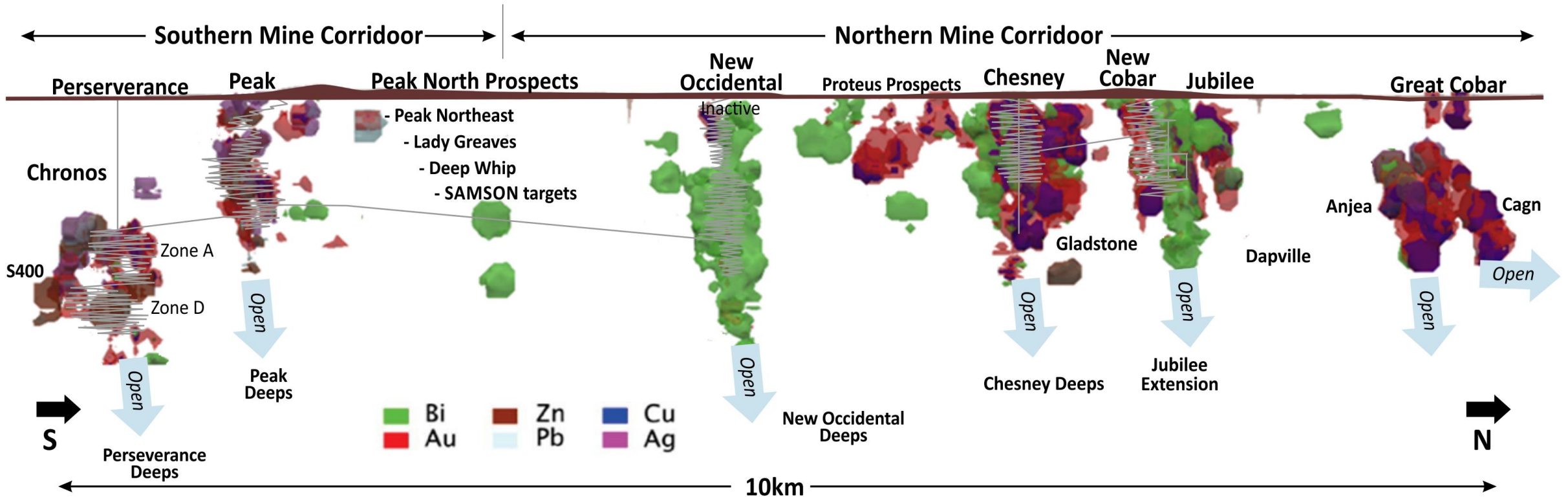
New discoveries being made

Excellent infrastructure

Supportive, mining-skilled community

Large-scale landholdings

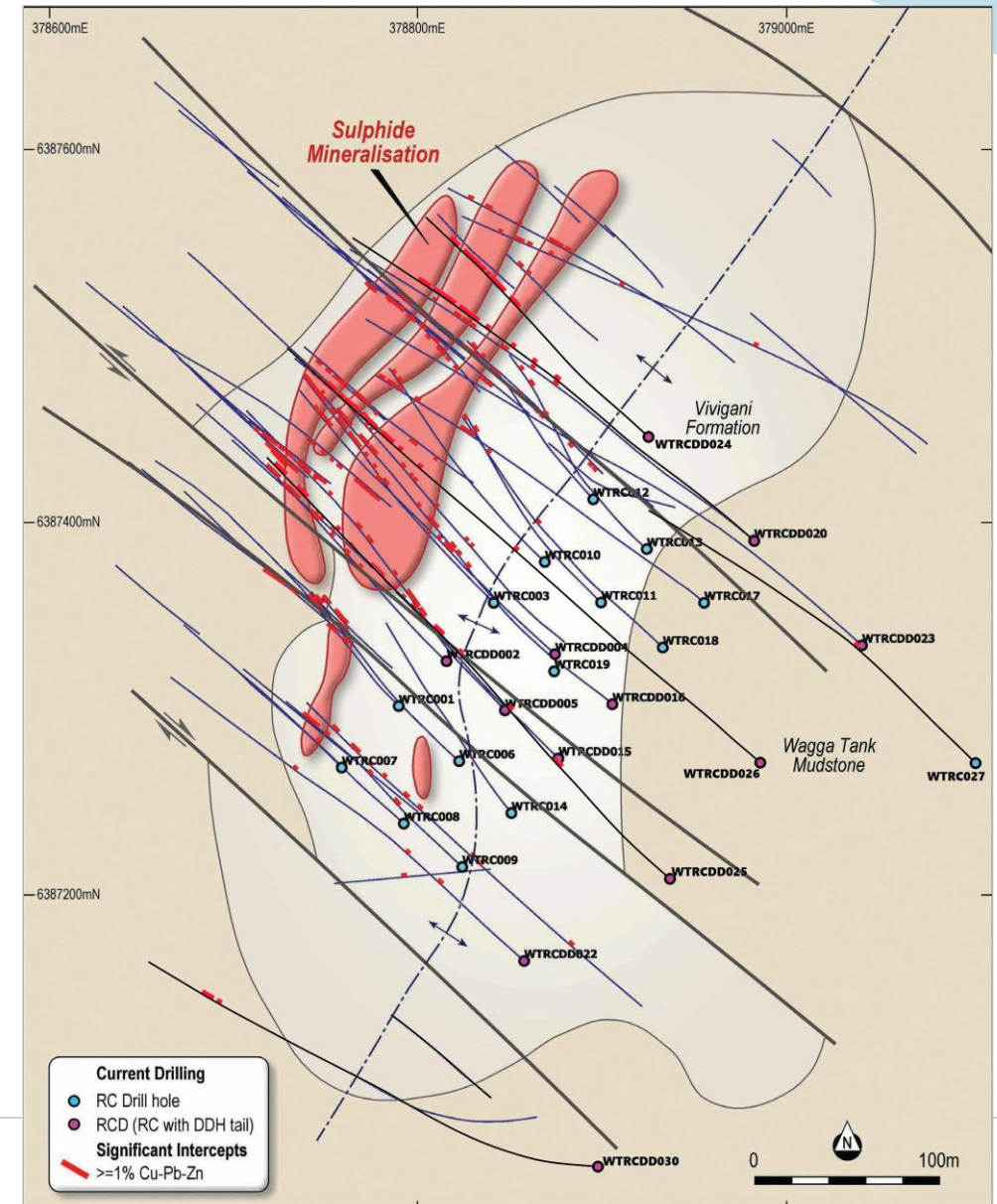
COBAR STYLE = VERTICAL CONTINUITY, CLUSTERING/STACKING



WAGGA TANK

A Forgotten High-Grade Zn-Pb-Ag-Au-Cu Deposit

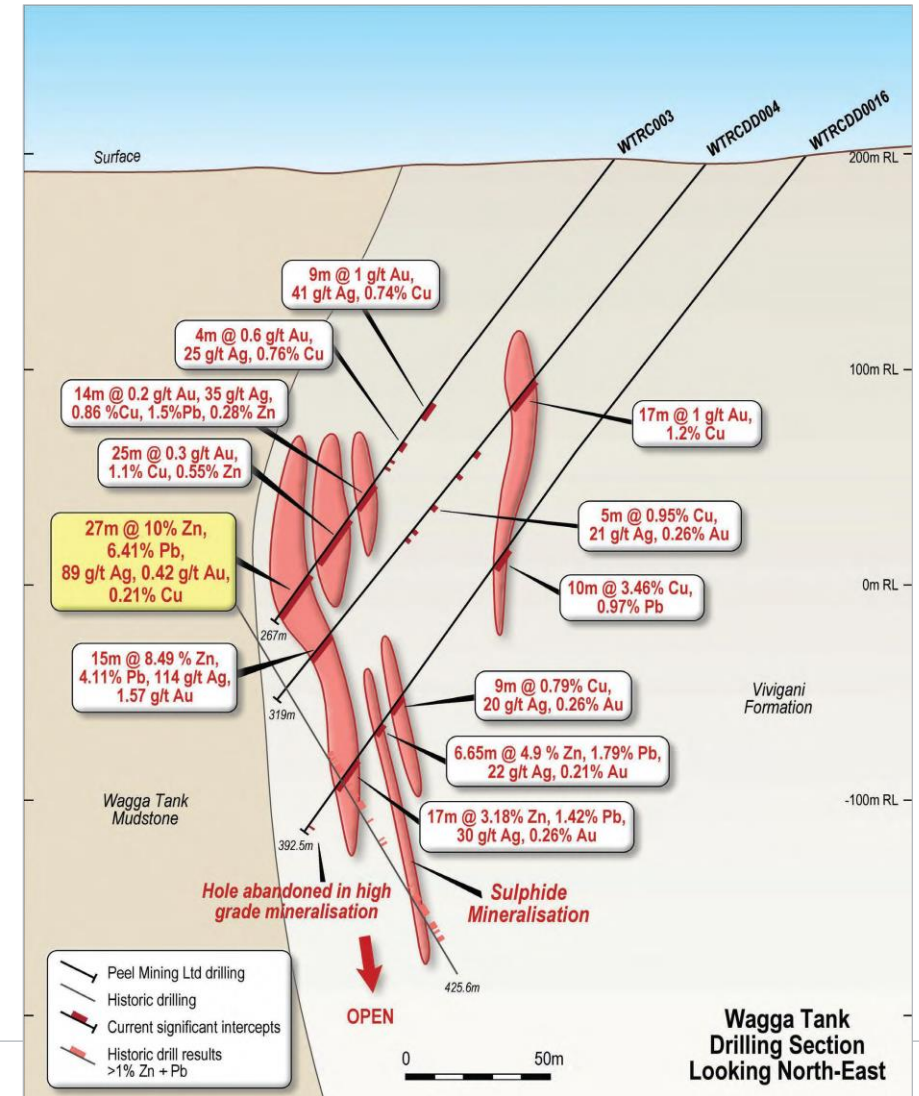
- Discovered mid-1970s
- Landbanked with no drilling since 1989
- 42 historic drillholes at Wagga Tank; 24 returned significant intercepts; with better results including:
 - 32m @ 3.00 g/t Au, 24 g/t Ag from 10m
 - 20m @ 3.11 g/t Au, 63 g/t Ag from 28m
 - 24m @ 2.7% Cu, 0.56 g/t Au, 13 g/t Ag from 86m
 - 13.55m @ 4.6% Cu, 1.14 g/t Au, 470 g/t Ag from 119.75m
 - 25.9m @ 8.7% Zn, 3.3% Pb, 82 g/t Ag from 141.6m
 - 15.7m @ 10.3% Zn, 4.4% Pb, 69 g/t Ag from 215.6m
 - 18.15m @ 5.8% Zn, 3.0% Pb, 32 g/t Ag, 1.01 g/t Au from 222.85m



WAGGA TANK

Peel's Drilling Confirms Historic Data; Validates Exploration Model

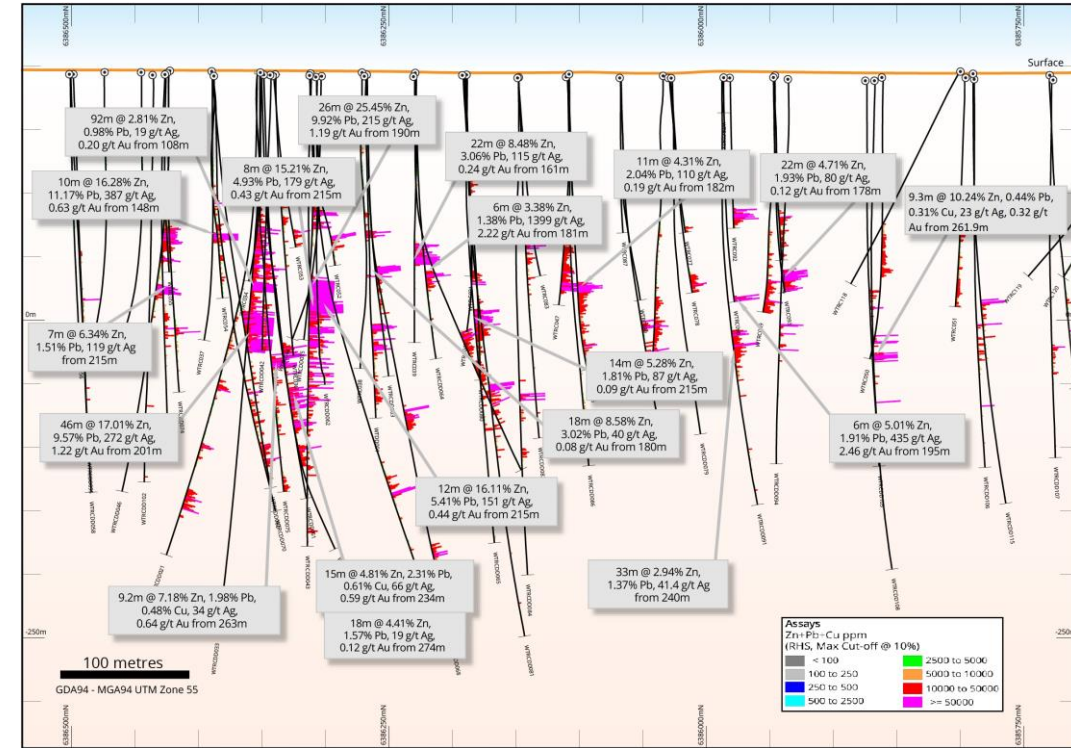
- Peel's drilling at Wagga Tank confirms historic data; adds strike and depth extensions; better results include:
 - 27m @ 10% Zn, 6.4% Pb, 89 g/t Ag, 0.4 g/t Au, 0.2% Cu from 240m
 - 15m @ 8.5% Zn, 4.1% Pb, 114 g/t Ag, 1.57 g/t Au, 0.3% Cu from 280m
 - 8m @ 8.5% Zn, 6.2% Pb, 134 g/t Ag, 1.45% Cu from 173m
 - 6m @ 8.5% Zn, 2.9% Pb, 12 g/t Ag from 282m
 - 11m @ 7.1% Zn, 2.3% Pb, 58 g/t Ag from 396m
 - 16m @ 3.2 g/t Au, 0.3% Cu, 1.1% Zn, 0.57% Pb, 12 g/t Ag from 226m
 - 13m @ 3.34 g/t Au, 0.8% Cu, 0.7% Zn, 0.2% Pb, 20 g/t Ag from 299m
 - 12m @ 3.0% Cu, 97 g/t Ag, 1.36 g/t Au from 92m
- Mineralisation defined over ~300m strike; near surface to ~350mbs; open in all directions
- Extensive alteration and mineralisation validates exploration model



SOUTHERN NIGHTS DELIVERS

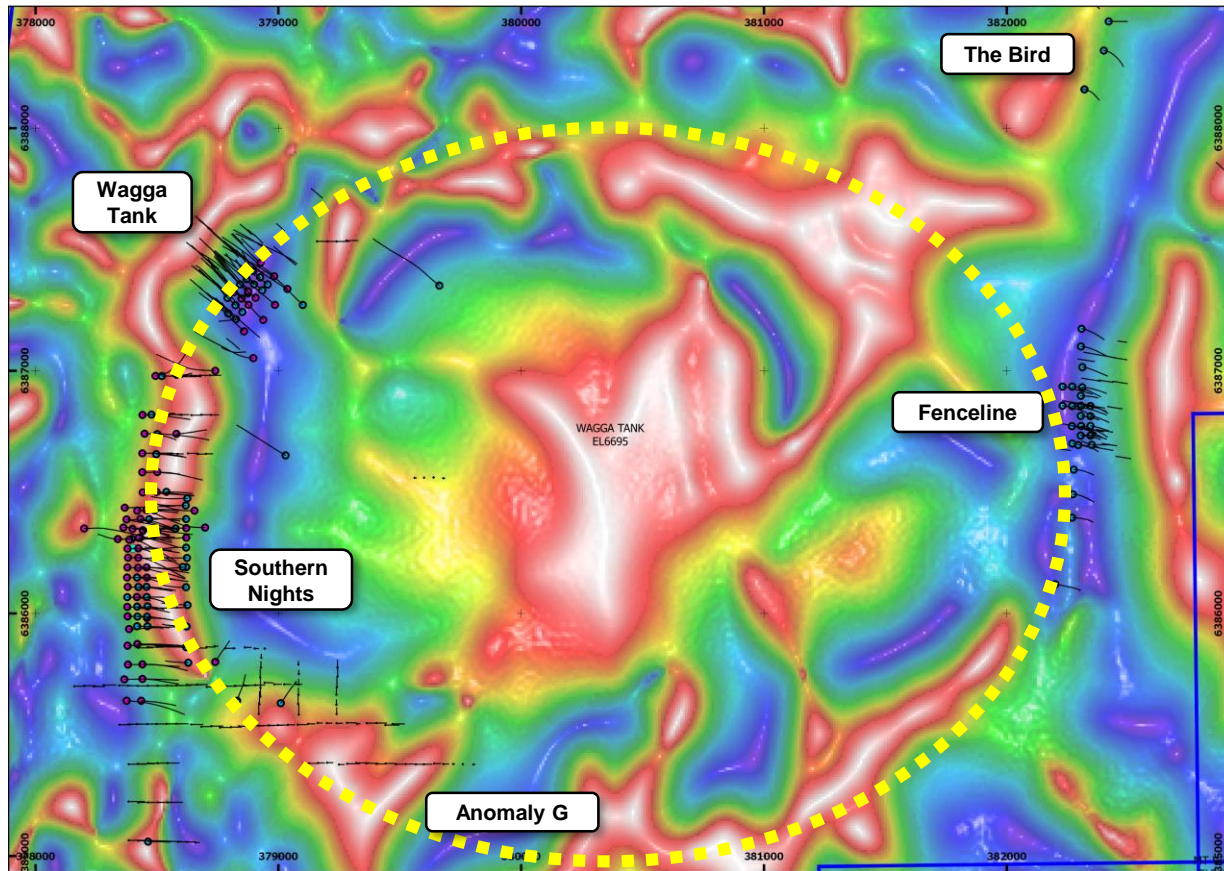
Extensive High-Grade Zn-Pb-Ag-Au

- Southern Nights returns exceptional Zn-rich intercepts
- Better results include:
 - 142m @ 7.3% Zn, 3.7% Pb, 101 g/t Ag, 0.54 g/t Au from 108m
 - 26m @ 25.4% Zn, 9.9% Pb, 215 g/t Ag, 1.19 g/t Au from 190m
 - 10m @ 16.2% Zn, 11.2% Pb, 387 g/t Ag, 0.63 g/t Au from 148m
 - 22m @ 8.5% Zn, 3.0% Pb, 115 g/t Ag, 0.24 g/t Au from 161m
 - 102m @ 4.3% Zn, 1.1% Pb, 27 g/t Ag, 0.44 g/t Au from 195m
 - 19m @ 10.9% Zn, 3.6% Pb, 99 g/t Ag, 0.46 g/t Au from 215m
 - 18m @ 8.5% Zn, 3.0% Pb, 40 g/t Ag from 180m
 - 8m @ 15.2% Zn, 7.4% Pb, 177 g/t Ag, 0.97 g/t Au from 195m
 - 17m @ 2.8% Zn, 0.9% Pb, 469 g/t Ag, 0.91 g/t Au from 181m
- Strong mineralisation defined over ~700m strike
- Link between Wagga Tank and Southern Nights established:
 - 14.5m @ 2.4% Cu, 2.7 g/t Au, 123 g/t Ag, 2.6% Zn, 0.9% Pb from 435.5m
- Drilling ongoing; assays pending



WAGGA TANK REGIONAL POTENTIAL

A Camp-Scale Mineral System



- 4km x 3km circular magnetic anomaly
- Multiple significant geochem and geophysical anomalies
- Strong historic Zn-Pb-Ag-Au intercepts at Fenceline including:
 - 6m @ 5.4% Zn, 3.9% Pb, 44 g/t Ag, 0.83 g/t Au from 84m
 - 10m @ 2.3 g/t Au from 80m
 - 13.9m @ 12.4% Pb, 1.3% Zn, 64 g/t Ag, 2 g/t Au from 118.2m
 - 9m @ 4.9% Pb, 3.1% Zn, 1.1 g/t Au from 118m
- First-pass drilling at Fenceline return high grade results, including:
 - 13m @ 21.5% Pb, 120 g/t Ag, 4.36 g/t Au from 119m
 - 3m @ 20.9% Pb, 66 g/t Ag, 2.08 g/t Au from 92m
- Follow-up drilling underway

MALLEE BULL

Closing in on Development



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 to Cobar; 50 km to Nymagee

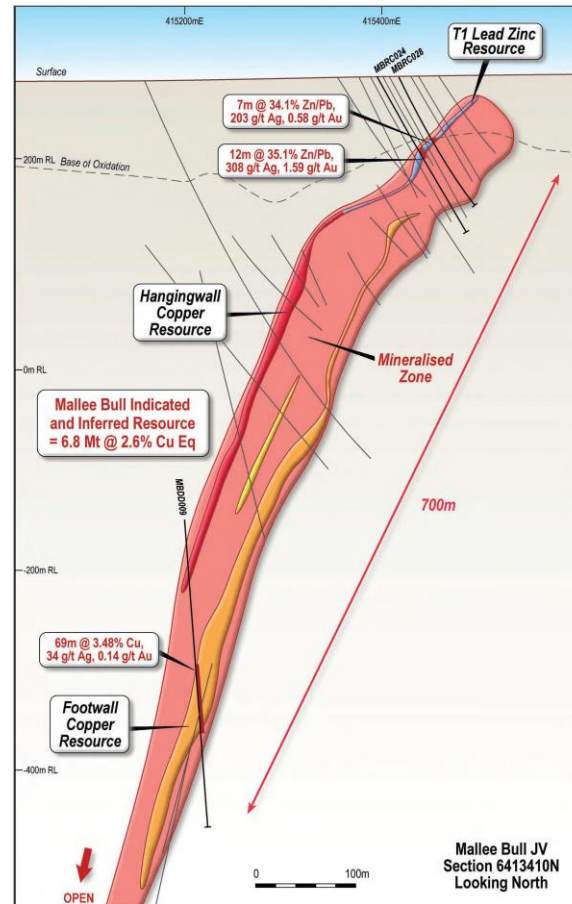
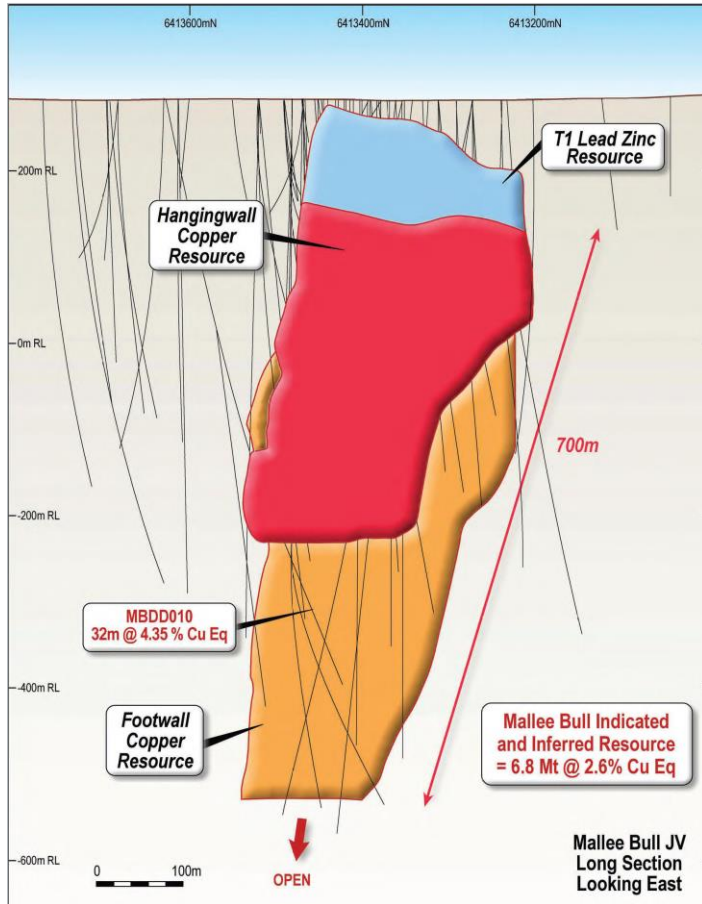
50 km to Wagga Tank

30 km to Wirlong

15 km to Moomba-Sydney gas pipeline

20,000 acre property owned by PEX

HIGH-GRADE Zn-Pb-Ag OFFERS STAGED DEVELOPMENT OPPORTUNITY

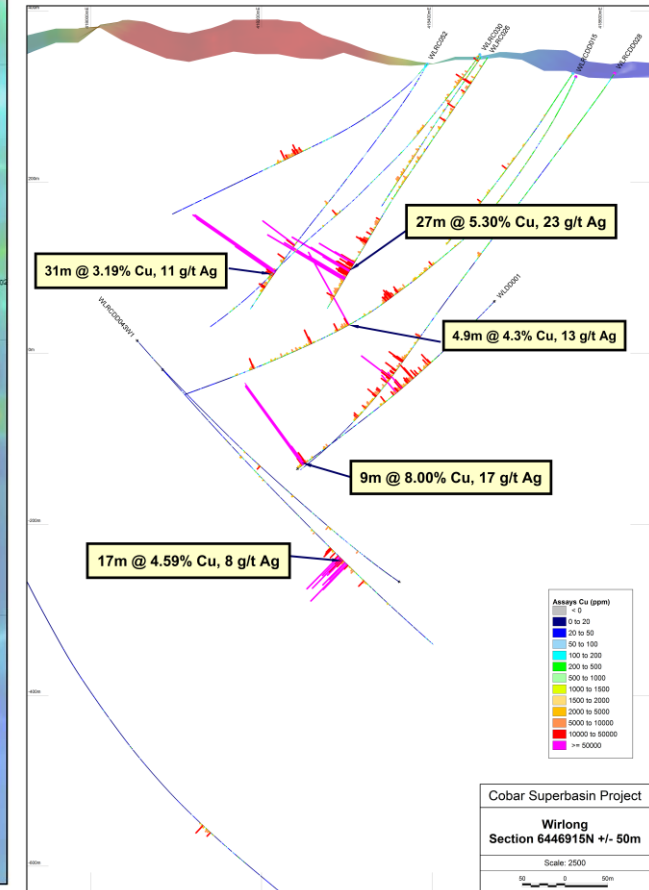
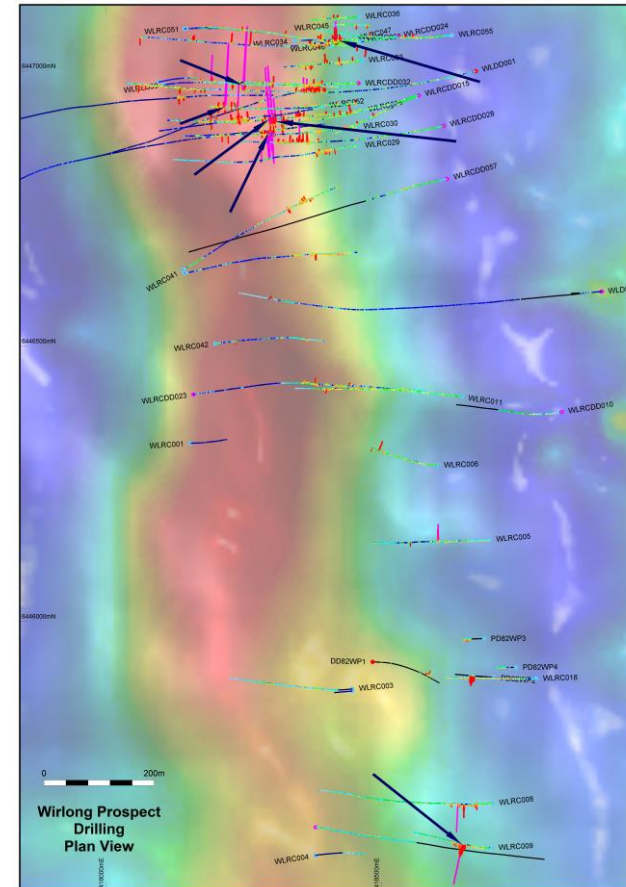


- Global Resource of 6.76Mt @ 2.6% CuEq
- Mallee Bull's Silver Ray (T1) lens = near surface high-grade mineralisation:
 - 12m @ 20.3% Zn, 14.8% Pb, 308 g/t Ag, 1.59 g/t Au from 83m
 - 13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m
 - 16m @ 13.5% Zn, 7.6% Pb, 191 g/t Ag and 1.3 g/t Au from 74m
- Met 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
- Prefeasibility study based on small-scale “dig & truck” to CBH' Endeavor Mine followed by exploration decline to ~300mbs continuing

JOGMEC JV

Wirlong Copper Discovery

- JOGMEC (Japanese Government) JV earning 50% of certain tenements by spending \$7m on exploration; final earn-in practically complete
- Wirlong is defined by
 - Historic workings
 - >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
- 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



PEEL INVESTMENT FOUNDATIONS



Efficient, targeted
Company

Money in the ground



Dominant Cobar Land Position

>3700 sq km tenure

Multiple exciting
prospects; most
without modern
exploration



Wagga Tank/ Southern Nights:

100%-Owned
Major High Grade
Zn-Pb-Ag Discovery

Major Drill Program
Continuing



Mallee Bull

High Grade
Cu-Zn-Pb-Ag-Au

Staged Production
Opportunity



Wirlong

High-grade
Cu-Ag 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

The information in this report that relates to Exploration Results is based on information compiled by Rob Tyson who is a 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: $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.295 \times \text{Au (g/t)} + 0.362 \times \text{Pb (\%)} + 0.407 \times \text{Zn (\%)}$. 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. See overleaf for table.

Any previously reported information within this announcement is referred to Table 1 of PEX's Quarterly Activity Statement dated 31.12.2017 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.

JORC CODE INFORMATION

Mallee Bull Resource Table

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

THANK YOU

Investor Presentation May 2018

Rob Tyson
MANAGING DIRECTOR



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