



HIGH GRADE BASE METALS IN THE COBAR BASIN

RIU Explorers Conference Presentation 2019

Rob Tyson
MANAGING DIRECTOR

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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CORPORATE SNAPSHOT

Capital Structure - ASX: PEX

Shares on issue:	220 million
Options:	9 million
Market cap (@ \$0.44/sh):	\$97 million
Cash (31 December 2018):	\$6.5 million
Other:	36% of ASX: STN

Substantial Shareholders

St Barbara Ltd	17.9%
Hampton Hill Mining and assoc.	16.6%
Directors	13%
Ariki Investments Pty Ltd	9.5%
Top 20	~66%

2 Year Share Price Performance

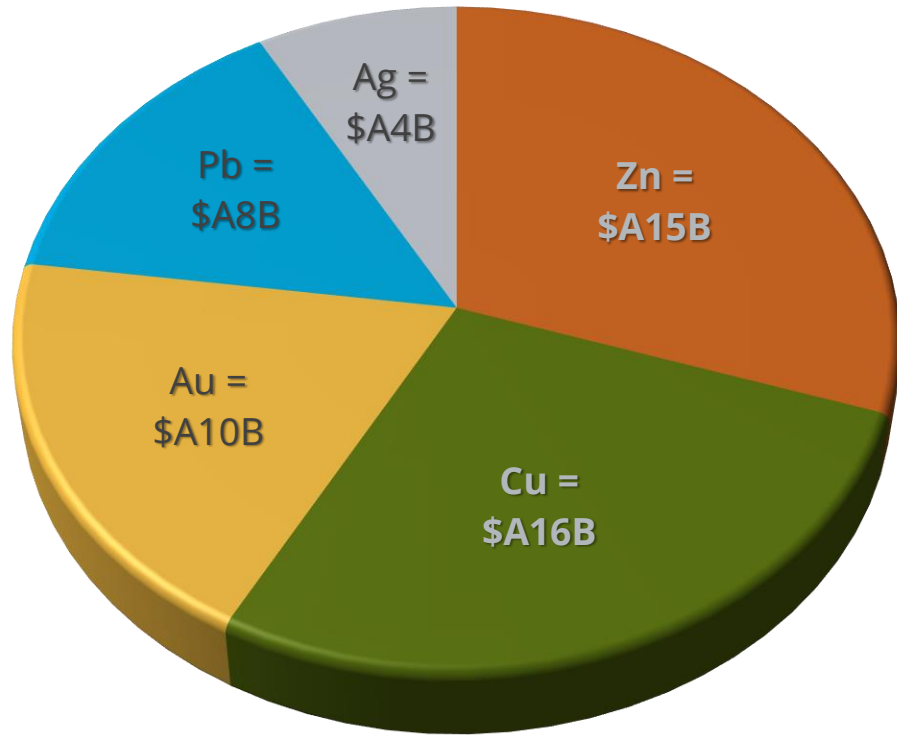


Board & Management

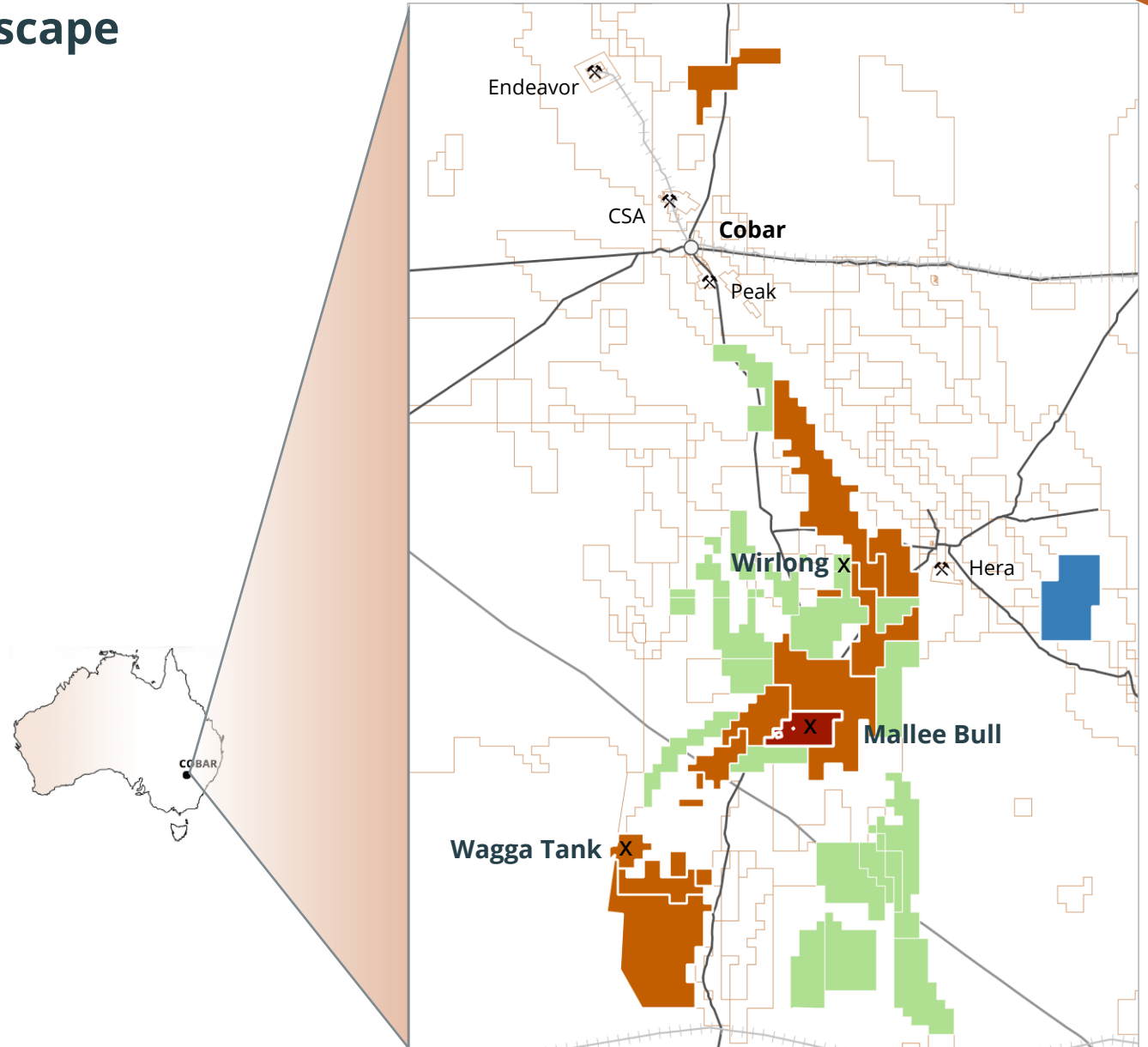
Simon Hadfield	Non-Executive Chairman
Graham Hardie	Non-Executive Director
Robert Tyson	Managing Director

COBAR – 150 YEARS OF HIGH-GRADE METALS

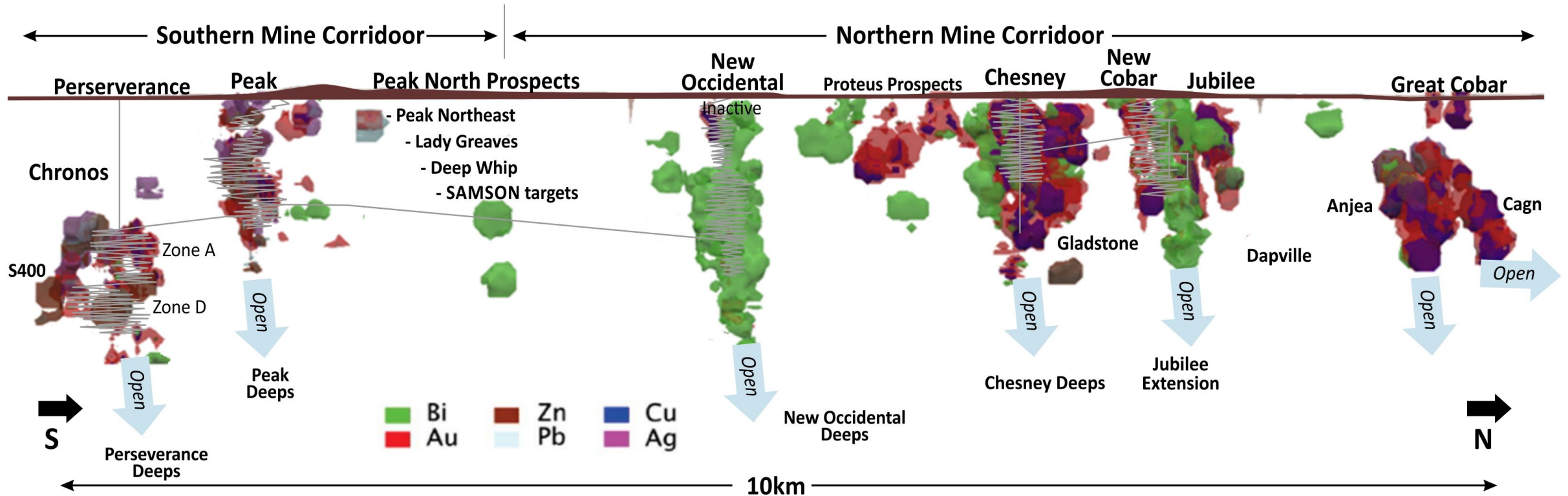
Peel Dominates the Exploration Landscape



*Cobar Basin Metal Endowment (Recovered or Current Resource Inventory)
Modified from NSW Geological Survey – A Review of Metalliferous Basins in NSW - 2015*



THE PRIZE: HIGH-GRADE – LONG-LIFE – WORLD-CLASS



2019 FOCUS

Unlocking The Cobar Basin's Next Mine Development Opportunity

Wagga Tank / Southern Nights

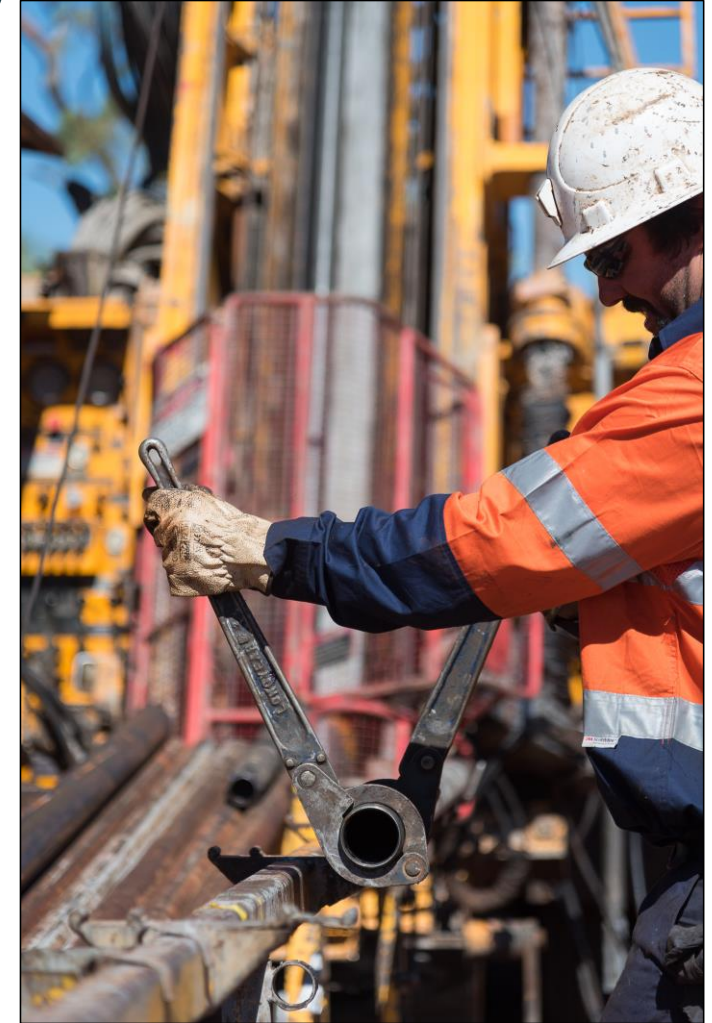
- A Rapidly Emerging High-Grade Zinc-Lead-Silver Mineral System
- Drilling of ~70 holes for 25,000m underway
- Infill and extensional drilling
- Targeting Maiden JORC Resource by 1H2019
- New very high-grade zone potential game changer

Mallee Bull

- Staged 'dig and truck' development study completed
- JV partner consideration underway

Regional

- Exploration to continue – Bedooba, Siegals, May Day Deepes



WAGGA TANK-SOUTHERN NIGHTS

A Major Zinc-Rich Mineral System

100% owned - Smart Acquisition

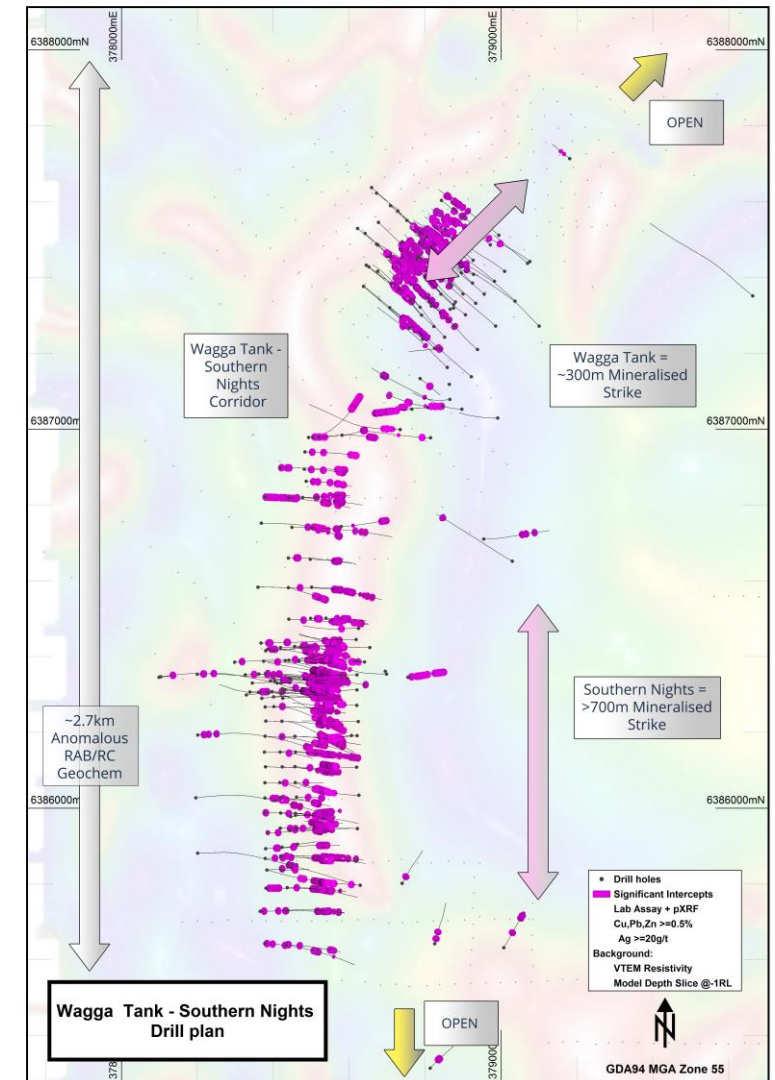
- Non-dilutive acquisition (2% NSR + \$40k) in 2016
- Royalty acquired for \$3m in October 2018

Under Explored Tenure

- Economic mineralisation discovered mid-1970s
- Land banked with no drilling from 1989 until Peel in 2016

Camp Scale Mineral System

- Wagga Tank to Southern Nights covers >2km strike
- Proximal to major lineaments/structures
- Camp-scale (0.5-10km) mineral system characteristics
- Analagous to Cobar or VMS-style mineralisation



WAGGA TANK – PRE 2016

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

Encouraging Historic Results

- 42 historic drill holes completed at Wagga Tank
- 24 returned significant intercepts including:

Oxide Zone

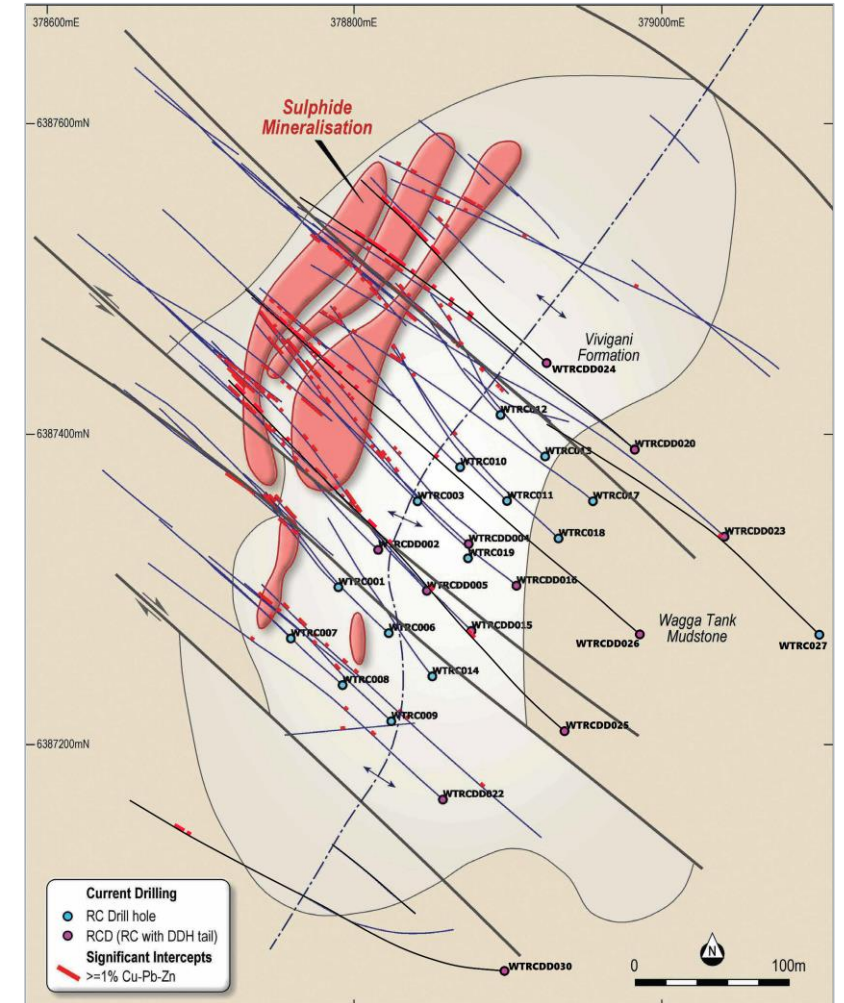
- 32m @ 3.00 g/t Au, 24 g/t Ag from 10m
- 20m @ 3.11 g/t Au, 63 g/t Ag from 28m
- 24m @ 2.7% Cu, 0.56 g/t Au, 13 g/t Ag from 86m

Supergene Zone

- 13.55m @ 4.6% Cu, 1.14 g/t Au, 470 g/t Ag from 119.75m

Sulphide Zone

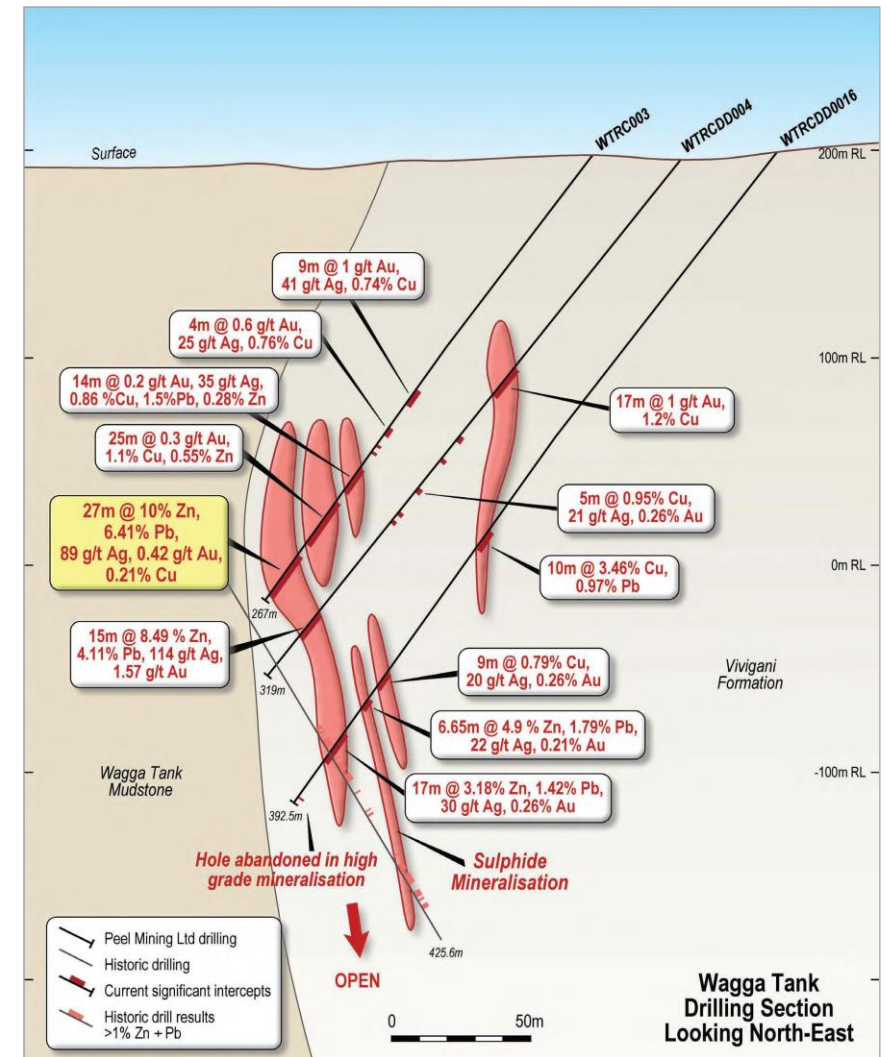
- 25.9m @ 8.7% Zn, 3.3% Pb, 82 g/t Ag from 141.6m
- 15.7m @ 10.3% Zn, 4.4% Pb, 69 g/t Ag from 215.6m



WAGGA TANK – 2016/2017

Peel Confirms Historic Data & Validates Prospect's Potential

- Peel's drilling at Wagga Tank confirmed historical data
- Drilling 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 from 280m**
 - **11m @ 7.1% Zn, 2.3% Pb, 58 g/t Ag from 396m**
 - **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 DISCOVERY – 2017

Extensive High-Grade Zn-Pb-Ag-Au-Cu ~1km South Of Wagga Tank

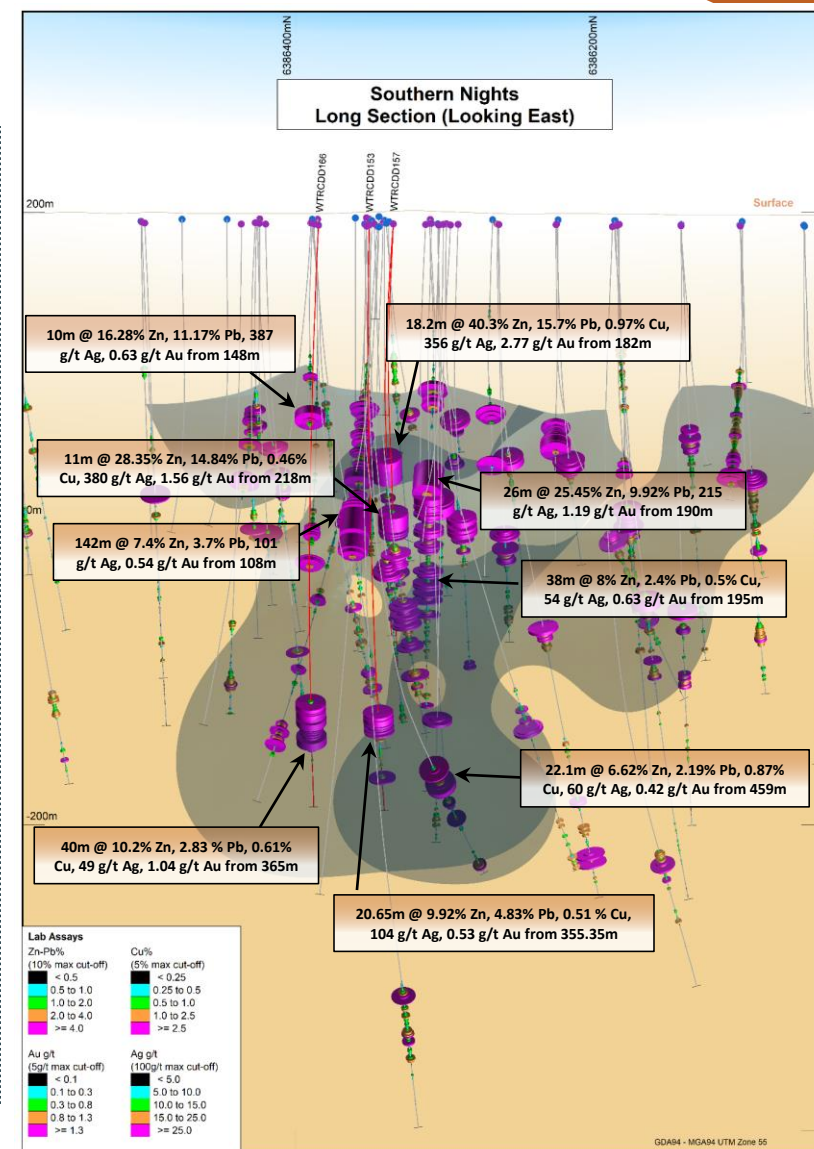
- October 2017 Discovery Holes Return Exceptional Intercepts:
 - **26m @ 25.5% Zn, 9.9% Pb, 215 g/t Ag, 1.19 g/t Au from 190m**
 - **142m @ 7.3% Zn, 3.7% Pb, 101 g/t Ag, 0.54 g/t Au from 108m**
- Follow up results included:
 - **38m @ 8% Zn, 2.4% Pb, 0.5% Cu, 54 g/t Ag, 0.63 g/t Au from 195m**
 - **19m @ 10.9% Zn, 3.6% Pb, 99 g/t Ag, 0.46 g/t Au from 215m**
 - **17m @ 2.8% Zn, 1% Pb, 0.2% Cu, 469 g/t Ag, 0.9 g/t Au from 181m**
 - **22m @ 6.6% Zn, 2.2% Pb, 0.8% Cu, 60 g/t Ag, 0.4 g/t Au from 459m**
- Strong mineralisation defined over **> 700m strike**
- Southern Nights remains **open in all directions**
- 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 from 435.5m**
- Geochem anomalism > 2.7km in strike length



SOUTHERN NIGHTS CENTRAL ZONE – 2018

Very High-Grade Zn-Pb-Ag-Au-Cu Target

- Resource drilling returns stunning ultra high-grade drill intercept:
 - 18.2m @ 40.3% Zn, 15.7% Pb, 0.97% Cu, 356 g/t Ag, 2.77 g/t Au from 182m
- Follow-up and adjacent drillholes include:
 - 53m @ 7.4% Zn, 3.4% Pb, 1.5% Cu, 114 g/t Ag, 1.47 g/t Au from 218m
 - 20.65m @ 9.9% Zn, 4.8% Pb, 0.5 % Cu, 104 g/t Ag, 0.53 g/t Au from 355.35m
 - 40m @ 10.2% Zn, 2.8 % Pb, 0.6% Cu, 49 g/t Ag, 1.04 g/t Au from 365m
 - 46m @ 17% Zn, 9.57% Pb, 272 g/t Ag, 1.22 g/t Au from 201m
 - 26m @ 25.5% Zn, 9.9% Pb, 215 g/t Ag, 1.19 g/t Au from 190m
 - 10m @ 16.3% Zn, 11.2% Pb, 387 g/t Ag, 0.63 g/t Au from 148m
 - 12m @ 16.1% Zn, 5.4% Pb, 151 g/t Ag, 0.44 g/t Au from 215m



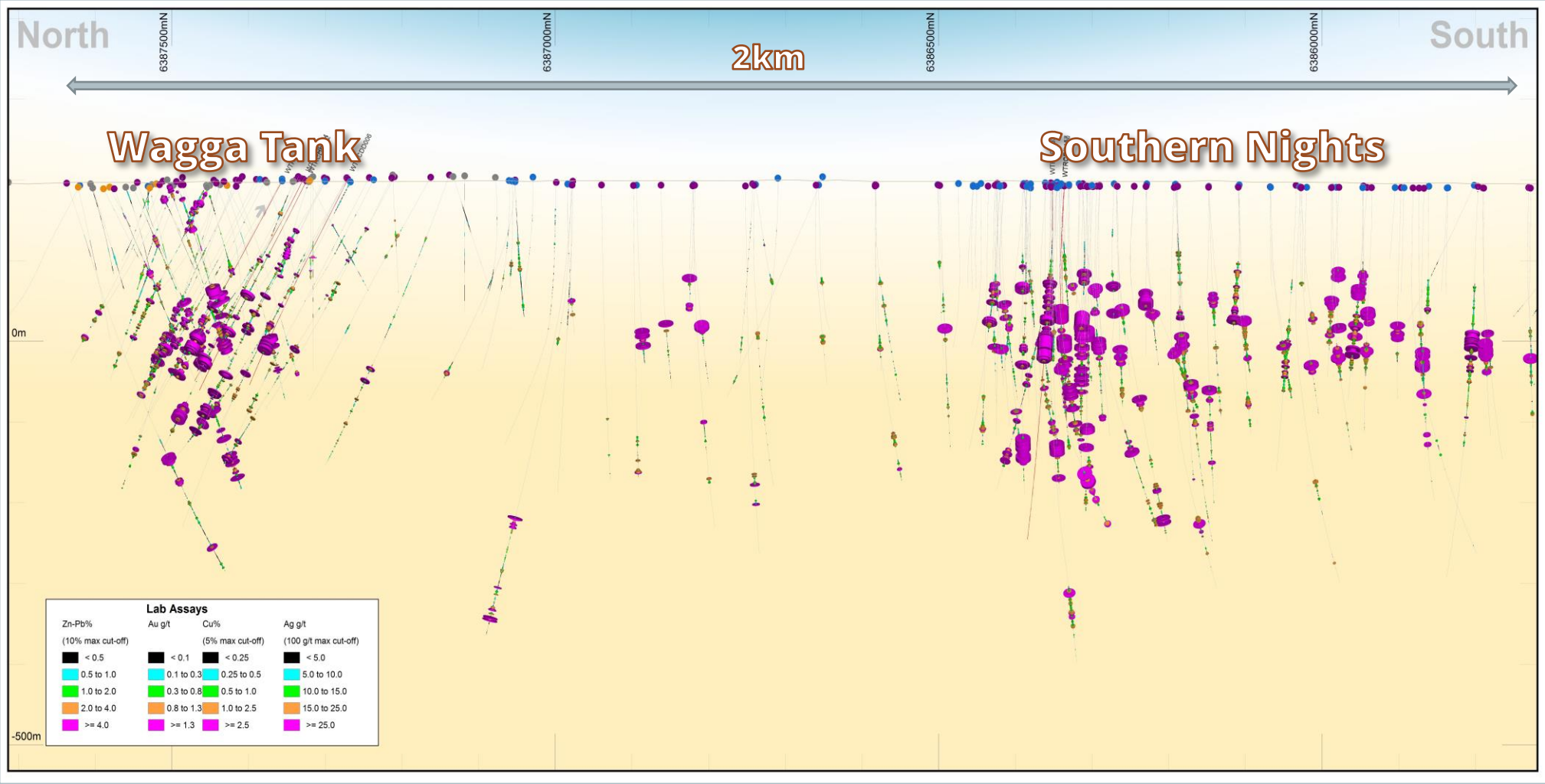
SOUTHERN NIGHTS CENTRAL ZONE – 2018

Very High-Grade Zn-Pb-Ag-Au-Cu Target



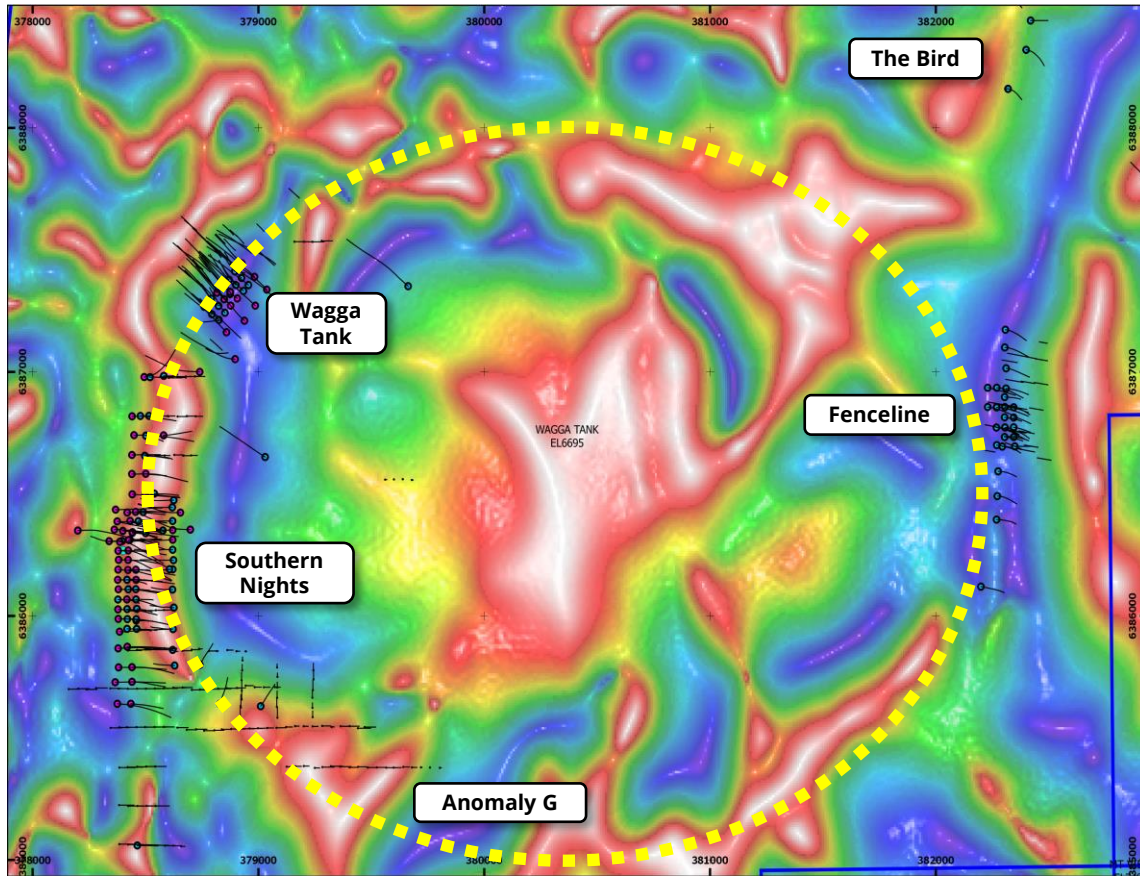
WAGGA TANK-SOUTHERN NIGHTS

Extensive High-Grade Zn-Pb-Ag-Au



WAGGA TANK REGIONAL POTENTIAL

A Camp-Scale Mineral System



Strong Geophysical Indications for a Large System

- Strong 3km x 4km circular magnetic and gravity anomaly
- Multiple significant geochem and geophysical anomalies
- Strong historic intercepts at Fenceline including:
 - **6m @ 5.4% Zn, 3.9% Pb, 44 g/t Ag, 0.83 g/t Au from 84m**
 - **14m @ 12.4% Pb, 1.3% Zn, 64 g/t Ag, 2 g/t Au from 118m**
 - **10m @ 2.3 g/t Au from 80m**
- Peel's first-pass drilling at Fenceline returned 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**
- Further drilling planned

MALLEE BULL

One Of The Highest Grade Undeveloped Copper Resources In Australia

The Right Partner

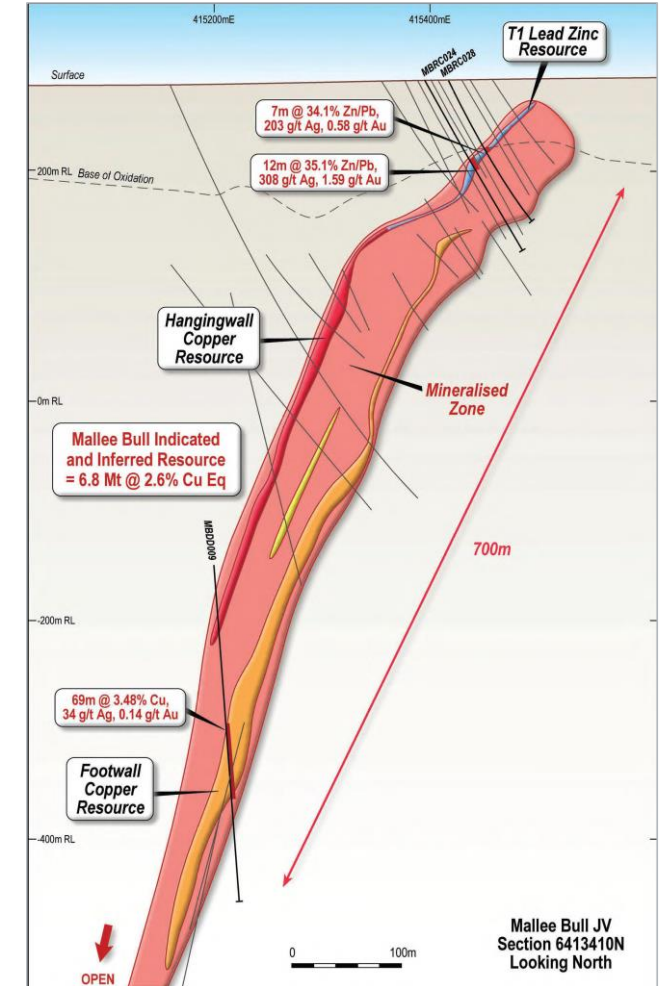
- 50:50 JV with CBH Resources (\$8.33m for 50%)
- CBH Resources owns Endeavor Mine/Mill (surplus milling capacity) located 150km away

Low CapEx Development Opportunity

- Development study completed on a small footprint, 'dig and truck' scenario (Stage 1)
- JV partner consideration underway

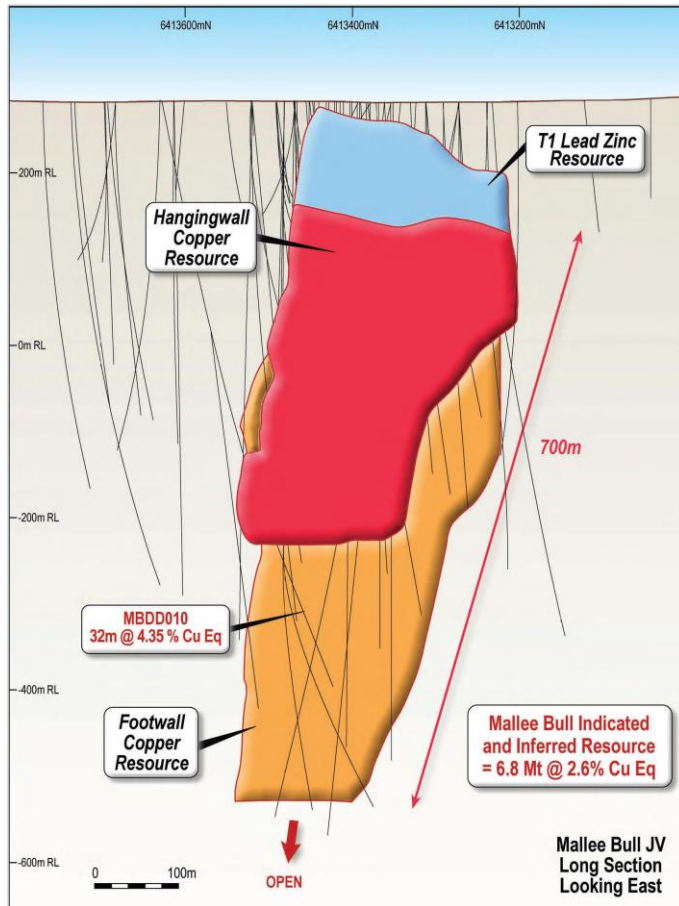
Favourably Located

- Situated on pastoral lease owned by Peel
- 100km South of Cobar (Kidman Way); 50km to Wagga Tank
- Trucking distance to Endeavor Mine



MALLEE BULL COPPER RESOURCE

The Prize at Depth



- Global Resource of **6.76Mt @ 2.6% CuEq**
- Recent infill drilling of upper (180-300mbs) Mallee Bull lode returns strong copper results including:
 - **16m @ 2.19% Cu, 49 g/t Ag, 0.38 g/t Au from 237m**
 - **14.15m @ 4.27% Cu, 51 g/t Ag, 0.25 g/t Au from 262m**
 - **11m @ 9.02% Cu, 114 g/t Ag, 0.37 g/t Au from 296m**
- Stage 1 focused on mining upper Mallee Bull lodes; establishing underground infrastructure and diamond drilling platform
- Stage 2 to focus on deeper Mallee Bull lode where historic drilling returned broad high grade copper intercepts:
 - **53m @ 4.08% Cu, 42 g/t Ag, 0.22 g/t Au from 470m**
 - **69m @ 3.48% Cu, 34 g/t Ag, 0.14 g/t Au from 533m**
 - **84m @ 4.42% Cu, 38 g/t Ag, 0.14 g/t Au from 575m**

JOGMEC JV

Wirlong Copper Discovery

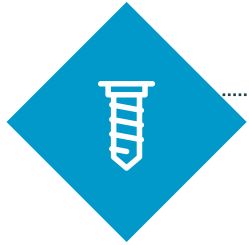
- 50:50 JV with JOGMEC (Japanese Government - \$7m for 50%)
- Hallmarks of high-grade “Cobar-style” copper discovery at Wirlong; drill highlights include:
 - **9m @ 3.29% Cu, 18 g/t Ag from 70m**
 - **27m @ 5.3% Cu, 23 g/t Ag from 286m**
 - **31m @ 3.19% Cu, 11 g/t Ag from 299m**
 - **9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m**
 - **17m @ 4.59% Cu, 8 g/t Ag from 738m**
- Mineralisation defined from near-surface to more than **600m depth, >500m strike and open**
- Strong conductor identified at Bedooba prospect; further work planned



AN EFFICIENT TARGETED COMPANY

Money Into The Ground

Drill



- >210 km since listing in 2007
- >90 km since 2017

Discover



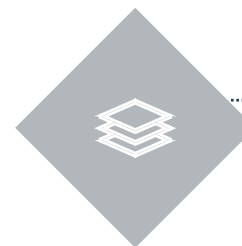
- Mallee Bull
- Wirlong
- Wagga Tank (re-discovery)
- Southern Nights

Deal



- CBH Resources
- JOGMEC
- Wagga Tank (MMG)
- St Barbara Ltd

Deliver



- Dominant Land Position
- High Grade Discoveries/Deposits
- Tight Capital Structure

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 31.12.2018 or other previously released Quarterly Activity Statements, or Exploration Reporting, 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 2019

Rob Tyson
MANAGING DIRECTOR

