



BUILDING A HIGH-GRADE BASE METALS BUSINESS

Investor Presentation
February 2020



CORPORATE SNAPSHOT

Capital Structure - ASX: PEX

Shares on issue:	242 million
Options:	10 million
Market cap (@ \$0.22/sh):	\$53 million
Cash (end Dec Q):	~\$3.1 million
STN holding (current):	~\$9 million

Substantial Shareholders

St Barbara Ltd	16%
Hampton Hill Mining and assoc.	15%
Directors	12%
Ariki Investments Pty Ltd	7%
Top 20	60%

3 Year Share Price Performance



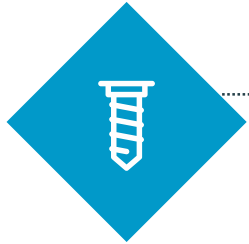
Board & Management

Simon Hadfield	Non-Executive Chairman
Graham Hardie	Non-Executive Director
Rob Tyson	Managing Director
Jim Simpson	Executive Director Mining

AN EFFICIENT TARGETED COMPANY

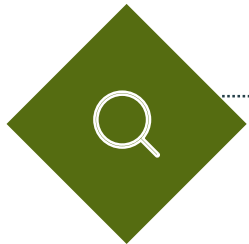
(Top 10% of ASX Junior Resource Companies)

Drill



- >220 km since listing in 2007
- >110 km since 2017

Discover



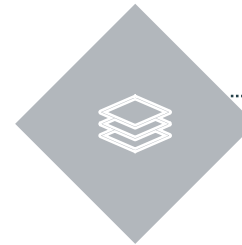
- Mallee Bull
- Wirlong
- Wagga Tank (re-discovery)
- Southern Nights

Define



- Define critical mass
- Increase resource confidence
- Increase mine-life
- Studies (Scoping/PFS/DFS)

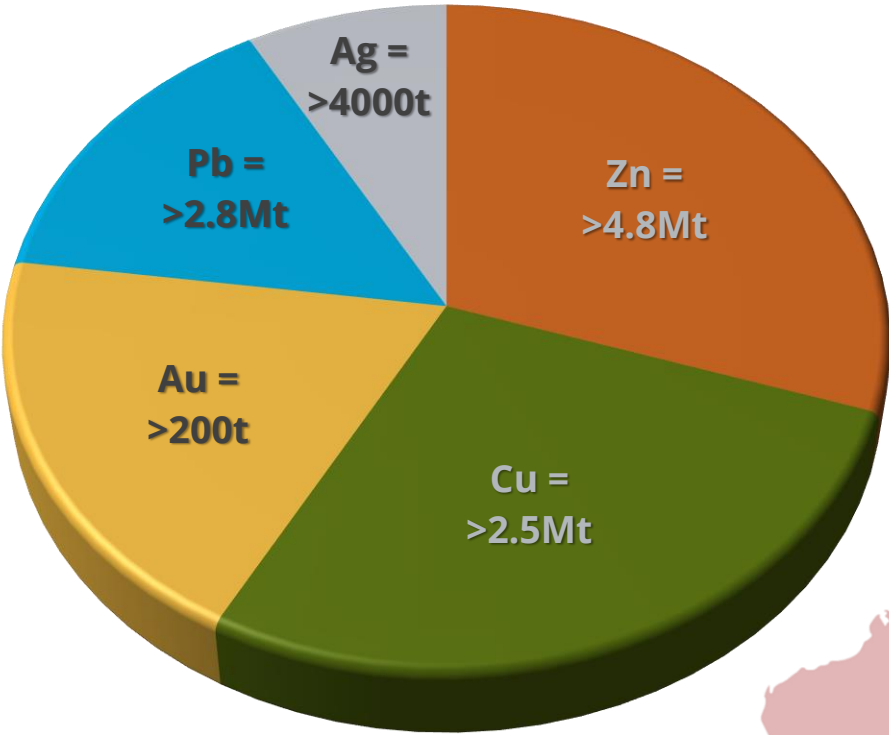
Deliver



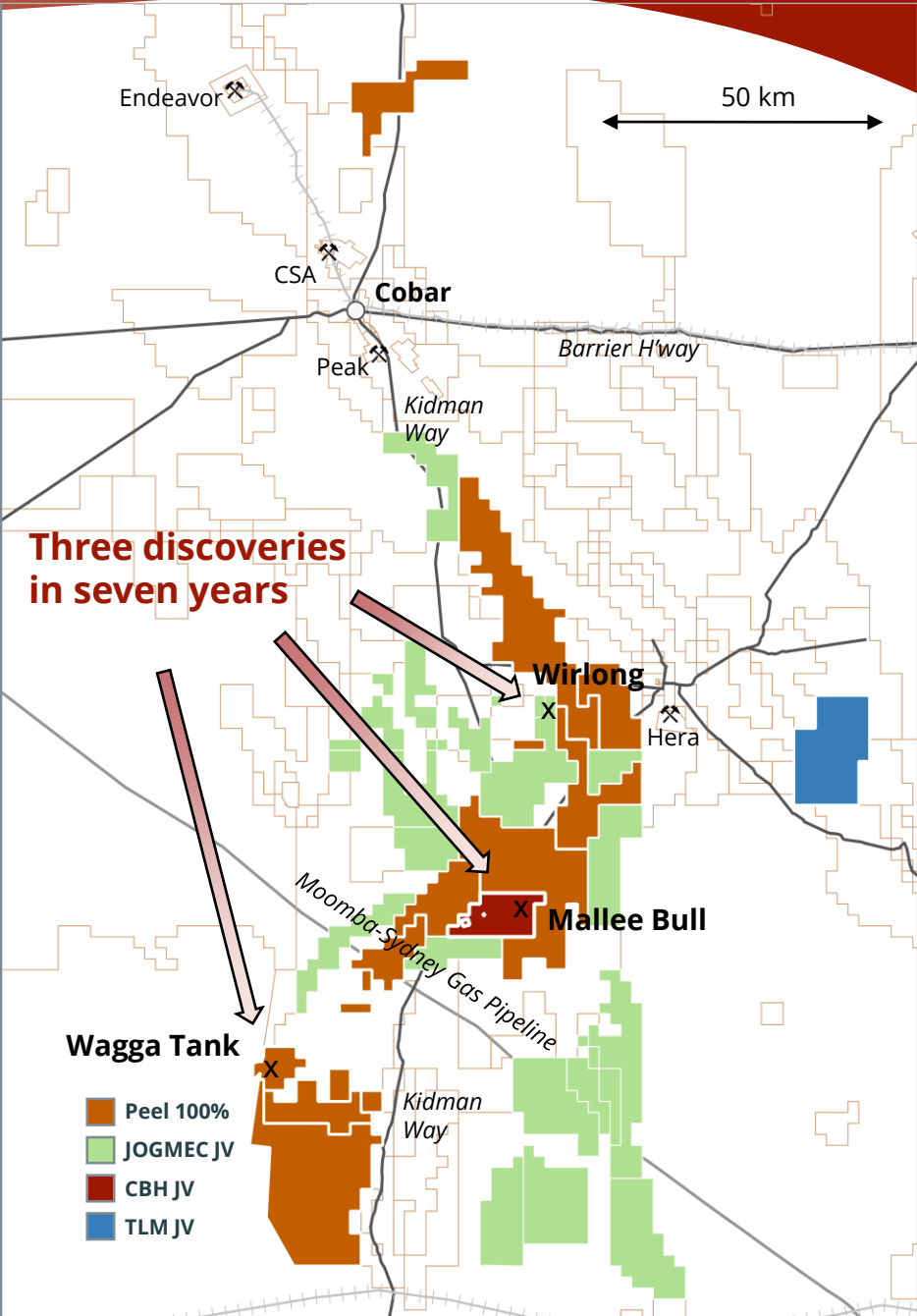
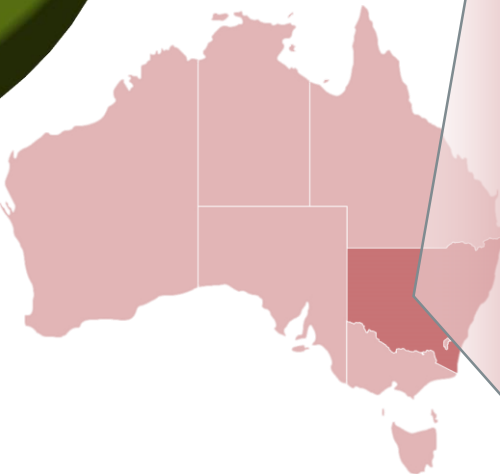
- High-grade mine developments
- Safe & efficient operations
- Pipeline of growth opportunities
- Return to Shareholders

COBAR – 150 YEARS OF MINING

Peel Dominates the Exploration Landscape



Cobar Basin Metal Endowment (Recovered or Current Resource Inventory)
Cobar Deposits – Structural Control
Vladimir David Mar 2019



DEVELOPING A HIGH-GRADE BASE METALS BUSINESS

Our Company

- Three major base metals discoveries in 7 yrs in the prolific Cobar Basin
- Global Resources of >10Mt high grade mineralisation
- Experienced team preparing for commercialisation

Our Project Development Approach

- Money into the ground
- Drilling to achieve critical mass and mine life
- Improving resource confidence for ore reserve establishment

Our Ground

- Cobar history: 150 years of high-grade, long-life mines – CSA, Peak, etc
- Peel has established pre-eminent Cobar greenfields position
- Excellent potential for further discoveries



2020 FOCUS

Unlocking The Cobar Basin's Next Mine Development Opportunities

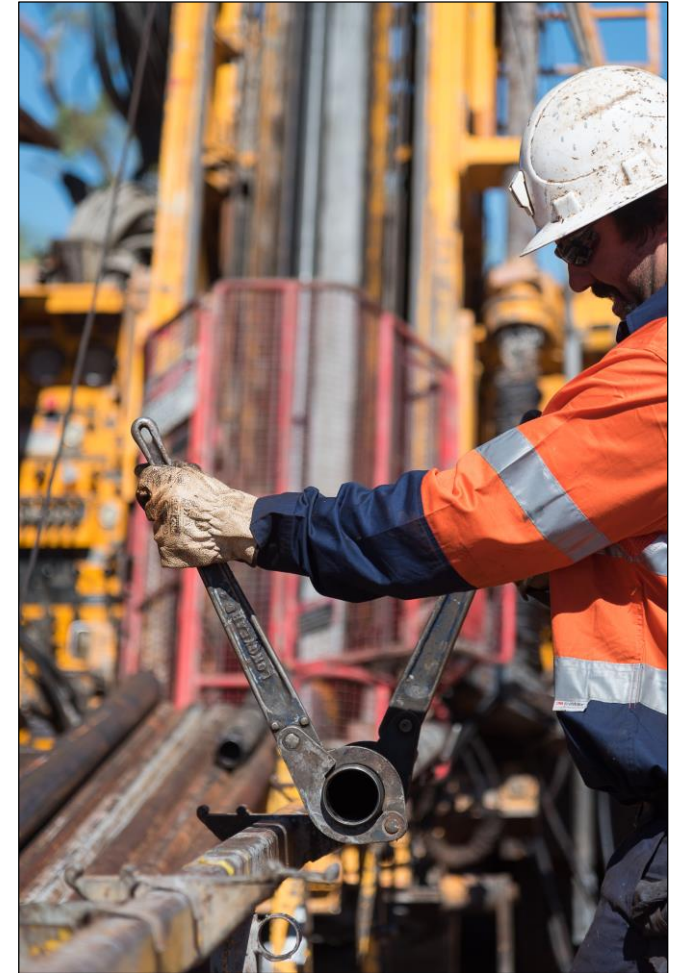
Wagga Tank / Southern Nights (100%-owned)

- High-Grade Zinc-Lead-Silver mineral system
- Maiden JORC Resource July 2019 (3.5% ZnEq cutoff)
 - **3.8Mt @ 5.5% Zn, 2.1% Pb, 75g/t Ag, 0.27% Cu, 0.31g/t Au (9.2% ZnEq¹)**
- Resource upgrade drilling (completed) with updated Resource MarQ 2020
- Scoping/prefeasibility study

Mallee Bull (50%-owned)

- One of Australia's highest-grade undeveloped copper resources
- JORC Resource update July 2017 (1.0% CuEq cutoff)
 - **6.8Mt @ 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq¹)**
- Resource upgrade drilling with updated Resource estimate proposed
- Scoping/Pre-feasibility Studies proposed

1: See Appendix for JORC Resource Table and ZnEq & CuEq calculation. ASX Release 12 July 2019



SOUTHERN NIGHTS-WAGGA TANK

Forward Program 2020

Key Milestones:

• Internal scoping study	Completed
• Resource upgrade drilling	Completed
• Substantial metallurgical testwork	Underway
• Resource estimate update	MarQ 2020
• Scoping/prefeasibility study	Upcoming

Other Activities:

• Pre-development baseline studies	Underway
• Preliminary geotechnical studies	Underway
• Preliminary underground mine design	Underway
• Regulatory engagement	Underway



SOUTHERN NIGHTS-WAGGA TANK

Bringing Critical Mass to Peel's Cobar Basin Endeavours

Solid Foundations for Development Planning

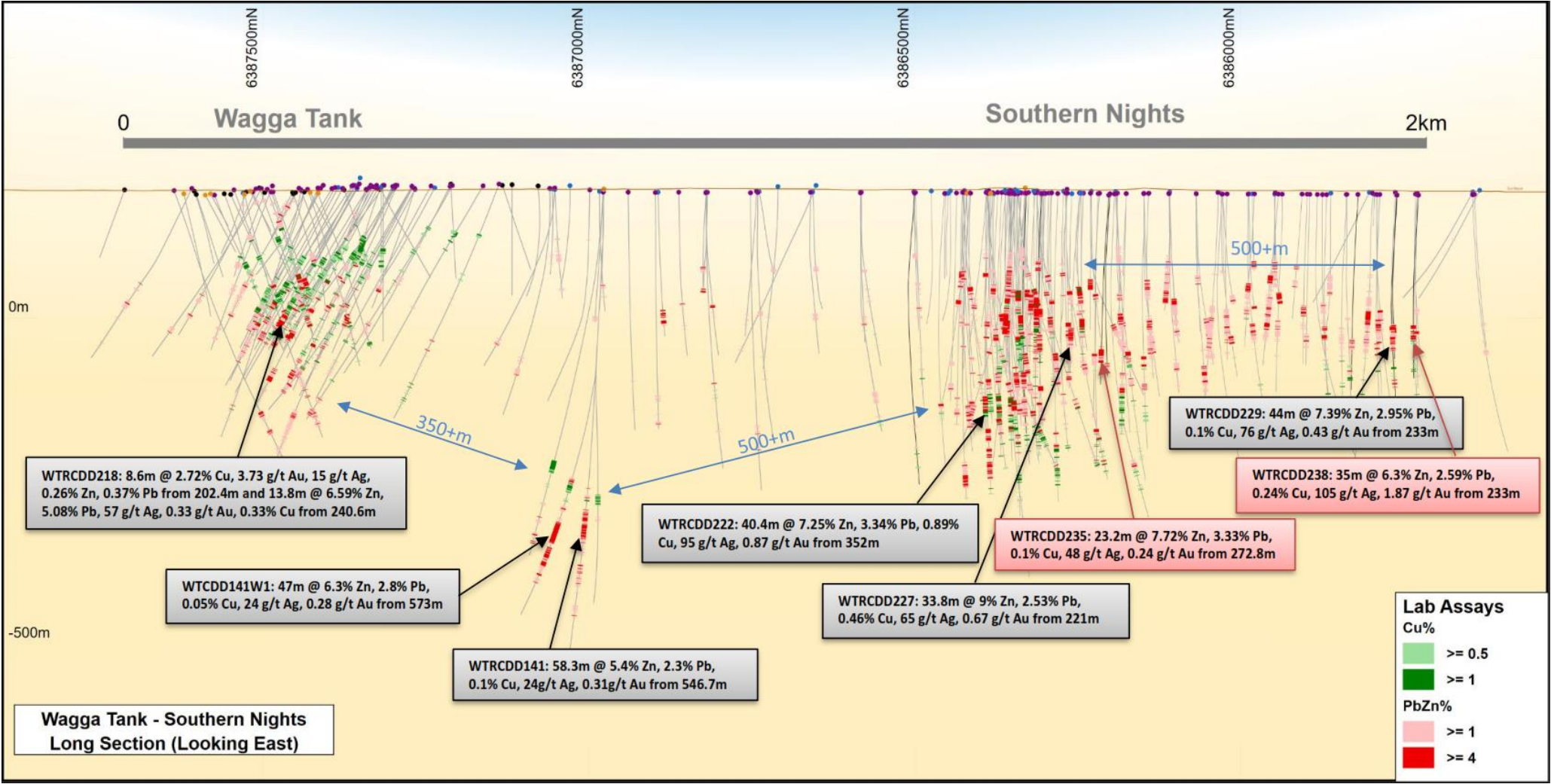
- Discovery cost of only US\$33/tonne ZnEq¹ metal
- Drilling to enhance quality and quantity of resource completed
- Upcoming JORC Resource will provide a robust platform to commence internal scoping studies
- New Resource will be reported using NSR \$/t cut-off through stope optimised shapes
- Southern Nights-Wagga Tank mineral system remains open along strike and down dip

Mineral Resource Estimate for the Southern Nights Deposit							
Resource Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Indicated	1,126,000	8.8	3.5	107	0.28	0.44	14.3
Inferred	2,106,000	4.5	1.5	69	0.14	0.13	7.2
Total Resource	3,232,000	6.0	2.2	83	0.19	0.24	9.7
Mineral Resource Estimate for the Wagga Tank Deposit							
Resource Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Inferred	532,000	2.4	1.2	31	0.74	0.77	6.6
Total Resource	532,000	2.4	1.2	31	0.74	0.77	6.6
Mineral Resource Estimate for the Southern Nights and Wagga Tank Deposit							
Resource Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	ZnEq (%)
Indicated	1,126,000	8.8	3.5	107	0.28	0.44	14.3
Inferred	2,638,000	4.0	1.4	62	0.26	0.26	7.1
Total Resource	3,764,000	5.5	2.1	75	0.27	0.31	9.2

¹ASX Release 12 July 2019

WAGGA TANK-SOUTHERN NIGHTS

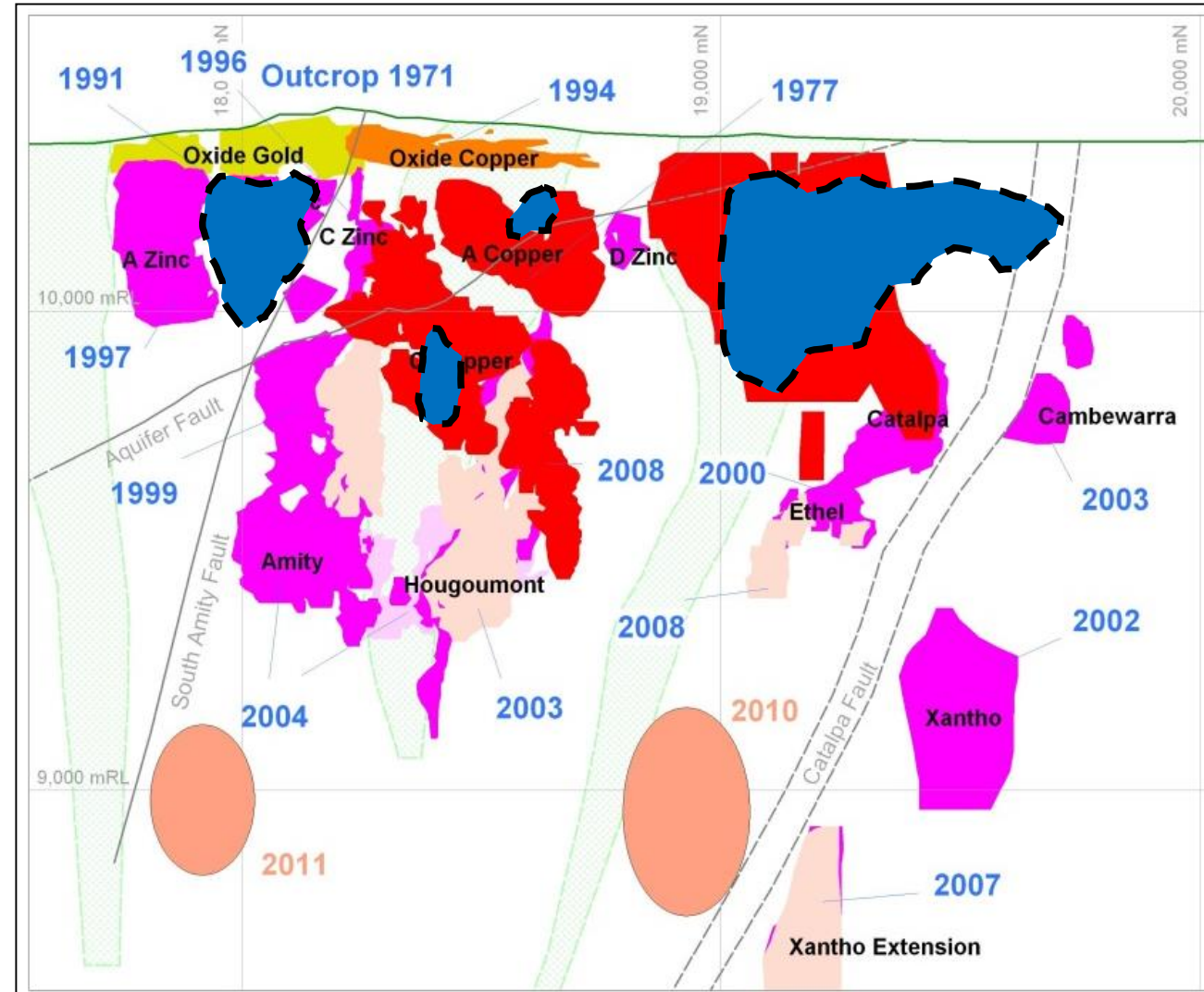
Extensive High-Grade System – Growth Underway



VMS SYSTEMS ARE ICEBERGS

- Wagga Tank–Southern Nights is a VMS system analogous to worldclass Rosebery mine
- Maiden JORC Resource forms the basis for potential long-life mine
- Mineralisation extent delineated to date analogous to other major base metal mines in Australia
- Exploration upside – mine life of Cobar operations and many VMS systems significantly exceeds initial LoM expectations due to discovery of additional mineralisation
- Private-backed neighbours drilling same mineralised structure more than 10 kms north

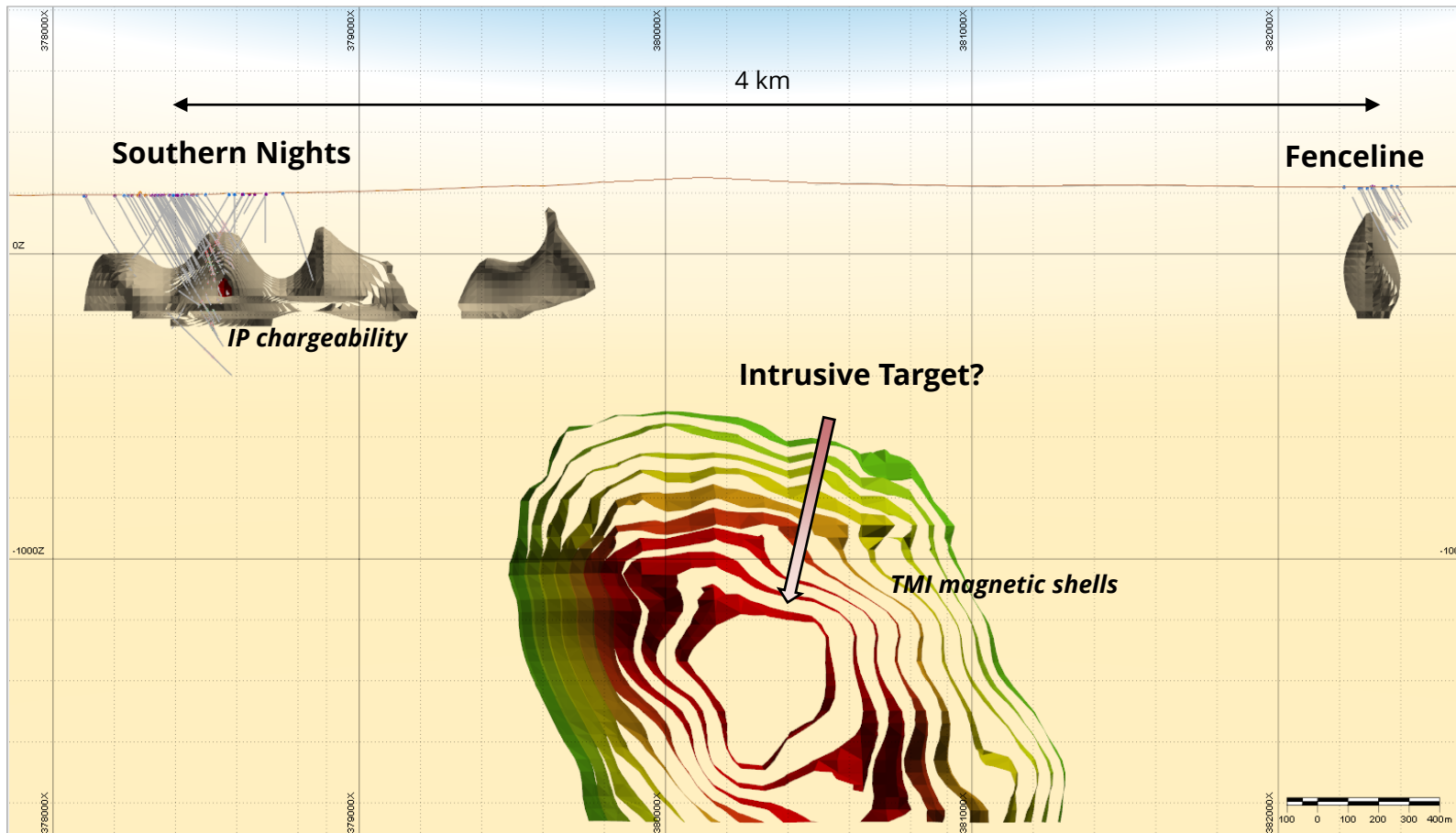
Gossan Hill Discovery Evolution



Acknowledgment: S.W. Beresford

EXCELLENT REGIONAL POTENTIAL

Geophysics Supports Large-Scale System



- **Fenceline** - Strong historic and recent intercepts 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
 - 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
- Large buried magnetic feature possibly represents intrusive “heat source/engine” driving mineral system

MALLEE BULL

Favourably Located

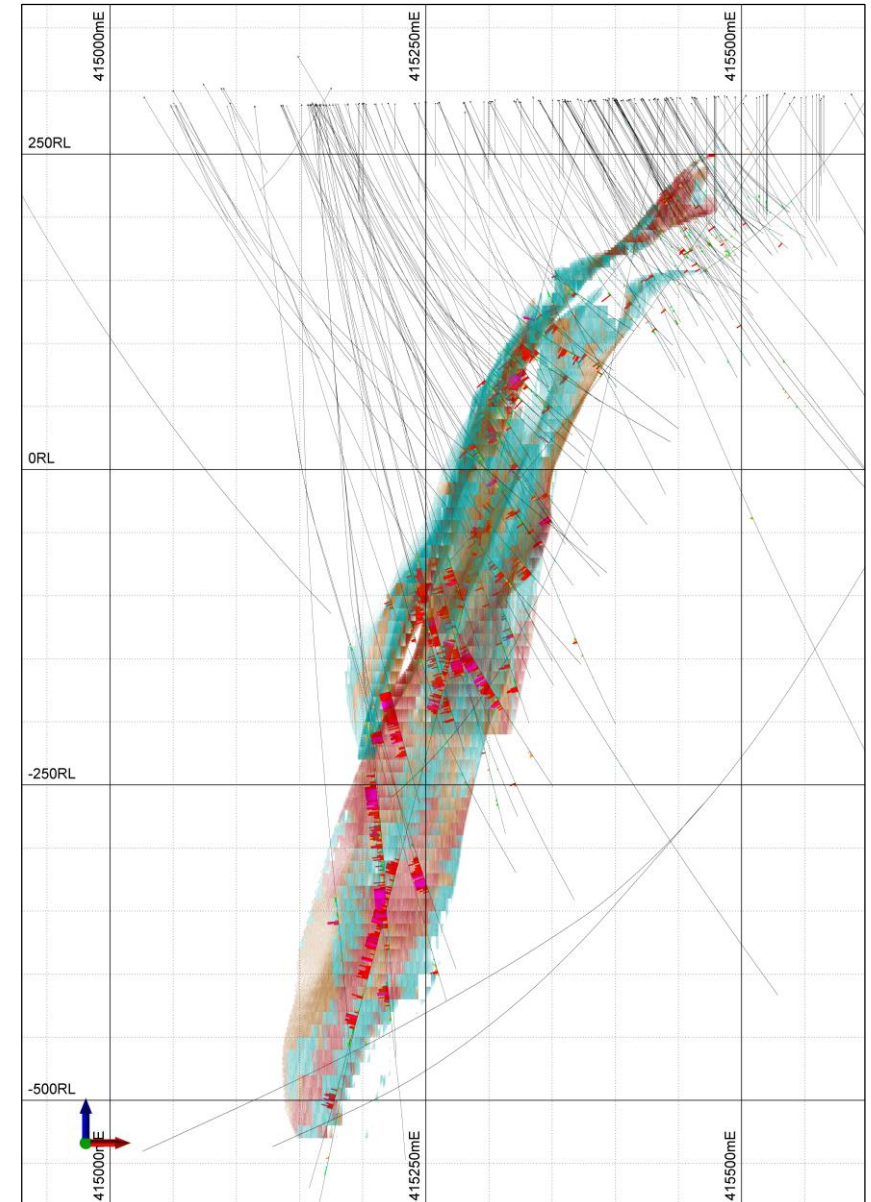
- Situated on 20,000 acre pastoral lease owned by Peel
- 100km South of Cobar; 50km to Wagga Tank-Southern Nights
- Trucking distance to existing district milling infrastructure

JV Details

- 50:50 JV with CBH Resources (\$12.8m spent by CBH to date)

New Developments Give Rise to Strategic Rethink:

- CBH have closed Endeavor, for sale (150km north of Mallee Bull)
- Peel internal scoping show combined Mallee Bull and Wagga Tank-Southern Nights development as potentially supportive of stand-alone processing plant
- Discussions between Peel and CBH underway



MALLEE BULL COPPER RESOURCE

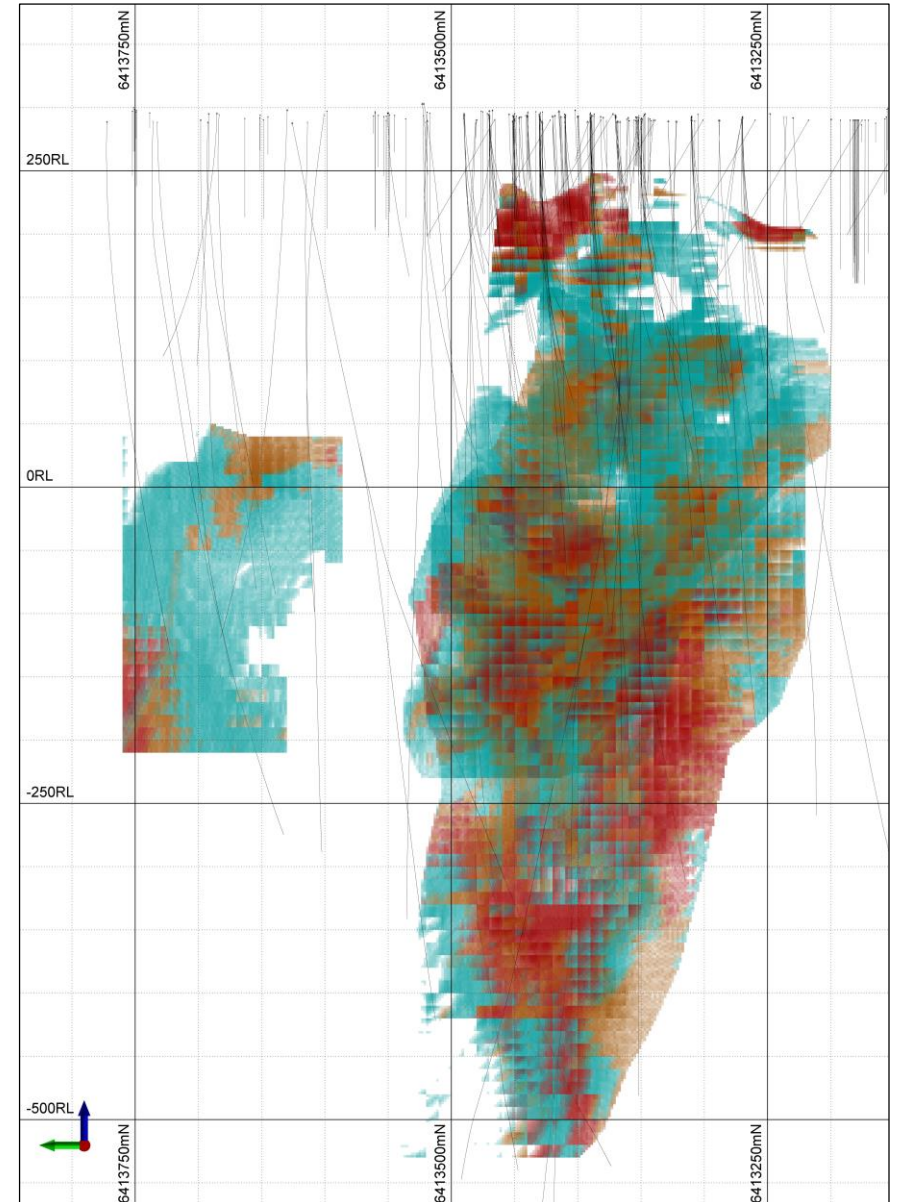
High-Grade Copper Core Highlights Cobar Prize

Mallee Bull Details

- JORC Resource July 2017 (1.0% CuEq cutoff)
 - **6.8Mt @ 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn (2.6% CuEq1)**
- Mallee Bull lode has a high-grade copper-rich core:
 - **14.1m @ 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**
 - **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**

Proposed Forward Program 2020

- Resource upgrade drilling and resource estimate update
- Scoping/prefeasibility study to follow



JOGMEC JV

Wirlong Copper Deposit

- 50:50 JV with JOGMEC (\$7.9m spent by JOGMEC to date)
- 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**
- Drilling to test new geological/structural interpretation recently completed; assays awaited
- Resource estimate planned for JunQ 2020



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.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Peel's control, may cause the actual results, performance and achievements of Peel to differ materially from those expressed or implied in this presentation.

To the maximum extent permitted by law, Peel does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Peel, and will not be responsible for any loss or damage arising from the use of the information.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Peel or its activities.

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.

The information in this report that relates to the Southern Nights-Wagga Tank Mineral Resource estimates is based on information reviewed by Mr Jason McNamara who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a full time employee of Peel Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this report that relates to to grade estimation at the Southern Nights-Wagga Tank Mineral Resource estimates is based on information reviewed by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is a full time employee of Peel Mining 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 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr McNamara consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears. This release may include aspirational targets. These targets are based on management’s expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

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 %	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

JORC CODE INFORMATION

Wagga Tank-Southern Nights Resource Table

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JORC CODE INFORMATION

Mallee Bull metal equivalent calculations

The information in this report includes metal equivalent calculations for Mallee Bull 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.

Southern Nights-Wagga Tank metal equivalent calculations

The information in this report includes metal equivalent calculations for Southern Nights-Wagga Tank incorporating zinc, lead, silver, copper and gold values. The zinc equivalent grades are based on zinc, lead, silver, copper and gold prices of A\$3,450/t, A\$2,685/t, A\$20/oz, A\$8,350/t and A\$1,880/oz respectively with overall recoveries of 90%, 81%, 81%, 81% and 81% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of early stage metallurgical testwork performed on Southern Nights diamond core. The metal equivalent used the following formula: $\text{Zn equivalent (\%)} = (\text{Zn ppm} + (2.18 \times \text{Cu ppm}) + (0.70 \times \text{Pb ppm}) + (15,768 \times \text{Au ppm}) + (168 \times \text{Ag ppm})) / 10000$. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Further Information

Further information can be found within the relevant ASX announcements dated 6th July 2017 "MALLEE BULL RESOURCE GROWS 65% TO 175,000t CuEq" and dated 12th July 2019 "ROBUST MAIDEN RESOURCE CONFIRMS OUTSTANDING MINING & GROWTH POTENTIAL AT SOUTHERN NIGHTS-WAGGA TANK ". Other details can be found in relevant quarterly reports.

THANK YOU



peel mining
LIMITED