



TRANSFORMATIONAL COPPER-GOLD CONSOLIDATION

Investor Presentation
July 2020



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MALLEE BULL TRANSACTION SUMMARY

| | |
|---------------------------------------|--|
| Transaction Overview | <ul style="list-style-type: none">• Peel Mining Limited ("Peel" or the "Company") to exercise its pre-emptive right to acquire CBH Resources Limited's ("CBH") 50% interest in Mallee Bull JV ("Mallee Bull", the "Transaction")• Acquisition includes the Mallee Bull copper deposit and the May Day gold deposit• Transaction consideration of A\$17m cash at completion• Completion of the transaction to occur 5 business days after the NSW Resources Minister's consent to transfer is received (anticipated to take up to 3 months) |
| Mallee Bull JV Assets Overview | <ul style="list-style-type: none">• Mallee Bull is one of Australia's high-grade undeveloped copper deposits• Located in the worldclass Cobar Superbasin in NSW, a low-risk established mining jurisdiction• Mallee Bull July 2017 resource comprises 6.76Mt @ 1.8% Cu, 31 g/t Ag, 0.4 g/t Au, 0.6% Pb, 0.6% Zn• Mallee Bull commences ~60m below surface and has been defined to at least 800m below surface• May Day gold deposit, located on a granted Mining Licence, has returned many significant Au-Ag-Zn-Pb-Cu intercepts within potential open-pittable depths• Mallee Bull and May Day deposits remain open in most directions offering strong exploration upside |

MALLEE BULL TRANSACTION SUMMARY

| | |
|------------------------------|--|
| Funding | <ul style="list-style-type: none">• The transaction cost of A\$17m will be funded through existing cash on hand and equity comprising:<ul style="list-style-type: none">- Cash on hand of c.A\$8m plus liquid investment of c.A\$2.8m- Fully underwritten equity raising comprising a placement and entitlement offer ("Offer" or "Equity Raising"):<ul style="list-style-type: none">- A placement of 60 million shares to raise A\$10.5m ("Placement")- A 1-for-8 pro-rata, underwritten non-renounceable entitlement offer to raise c.A\$6.6m ("Entitlement Offer")- Strong support from Hampton Hill Mining, St Barbara Limited and other significant institutional, sophisticated and professional investors |
| Transaction Rationale | <ul style="list-style-type: none">• A\$5 per resource tonne consolidation cost of Mallee Bull• A compelling amalgamation opportunity of an advanced, high-grade copper deposit in a worldclass location, in a rising copper-price market• An exciting gold opportunity at May Day that offers excellent potential to be advanced to a Maiden resource in a short time frame and at low cost• Establishes <u>control</u> and delivers potential <u>critical mass</u> of resources for Company strategy of establishing robust stand-alone operation in the Southern Cobar Basin• Transforms Peel's metal exposure to predominantly <u>copper</u>, with material gold upside |

PEEL AT A GLANCE

AMEC Prospector Award 2019

Drill



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

Discover & Re-discover



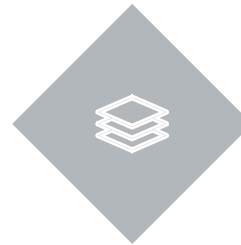
- Mallee Bull (Cu-Ag-Au-Zn-Pb)
- May Day (Au-Ag-Zn-Pb-Cu)
- Wirlong (Cu-Ag)
- Wagga Tank (Zn-Pb-Ag-Au-Cu)
- Southern Nights (Zn-Pb-Ag-Au-Cu)

Convert & Define



- Convert discovery to mineable resources
- Define critical mass (Mtpa x mine life)
- Studies (Scoping/PFS/DFS)

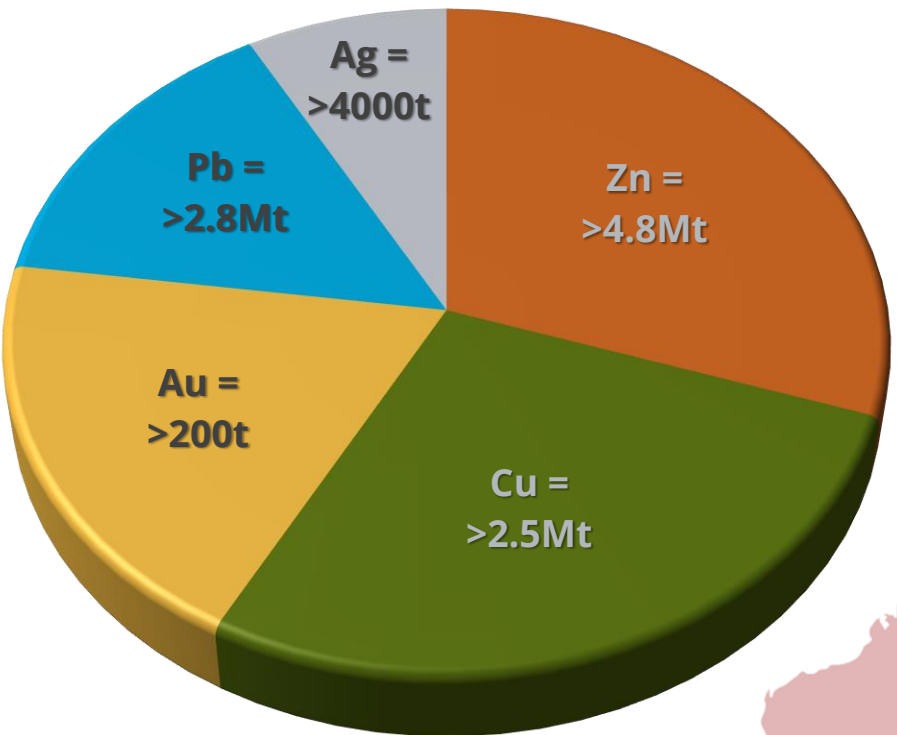
Deliver



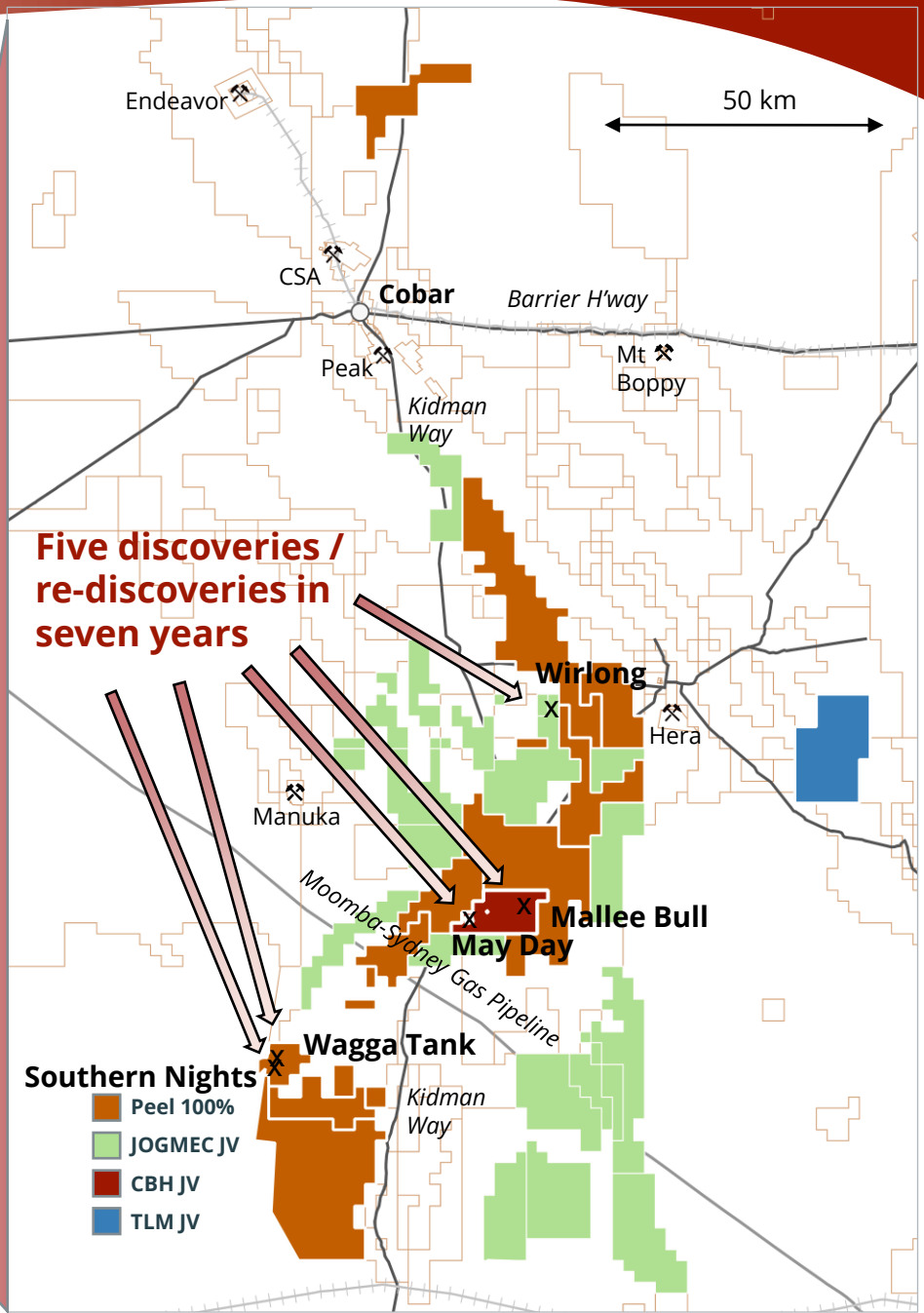
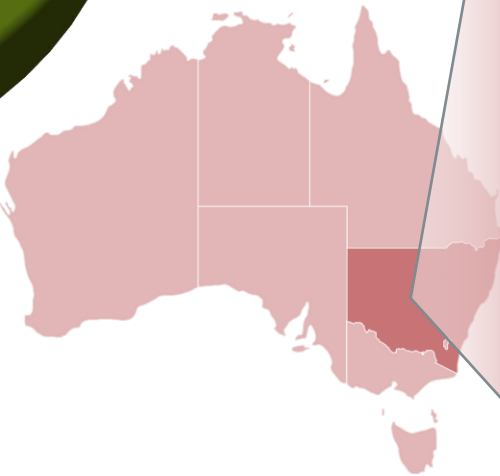
- Five (5) substantial mine projects
- Safe & efficient operations
- Pipeline of growth opportunities
- Return to Shareholders

COBAR – 150 YEARS OF MINING

Camp-Scale Land Position in Worldclass Jurisdiction



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



GROWING A SUBSTANTIAL BASE METALS BUSINESS

Our Company

- Five discoveries/rediscovers in seven years in worldclass Cobar Basin
- Global Resources of >10Mt mineralisation
- Experienced team preparing for commercialisation

Our Project Development Approach

- Money always into the ground
- Drilling to achieve critical mass (Mtpa x 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



Strategic Overview

Establish a Resource Base to Support a Robust Standalone Operation

Consolidate and Control Assets

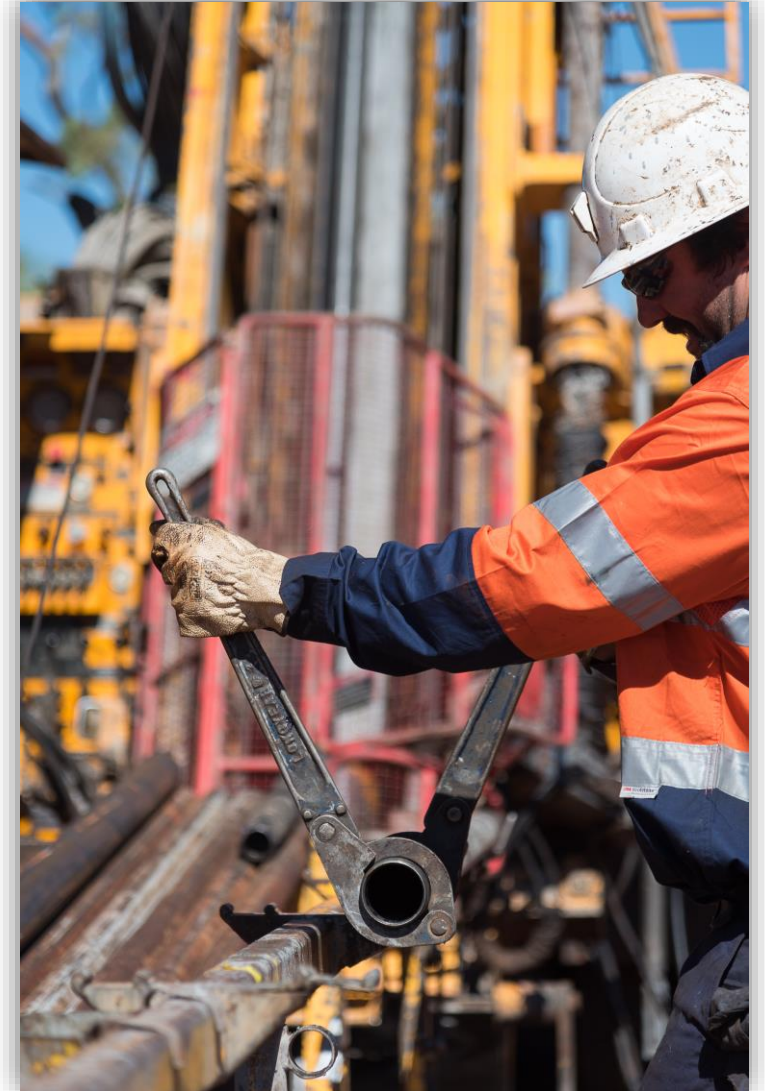
- Regain 100% ownership of Mallee Bull & May Day
- Re-position primary metal exposure to Copper; add Gold

Targeting 10Mt of Mineable Resources

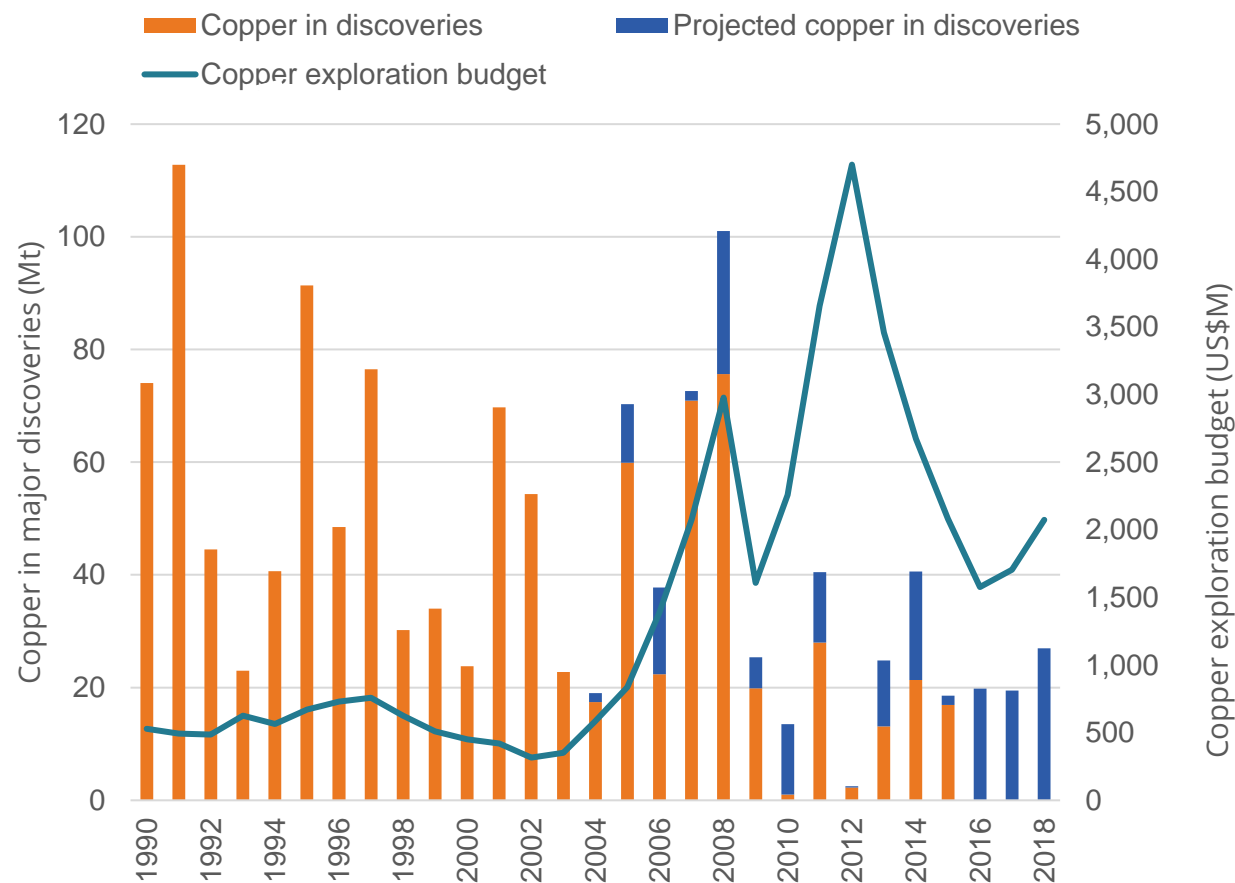
- Potential Gold-Dominant Shallow Opportunity at May Day
- Increase/Improve Wagga Tank-Southern Nights Resource
- Improve/Increase Mallee Bull Resource
- Maiden Mineral Resource at Wirlong

Target Generation and Testing

- Ongoing “low-key” regional (JV and 100%) target generation
- Siegals/Mt Allen/Double Peak drill testing over next 18 months



GOLD'S TIME IS NOW; COPPER'S IS APPROACHING



Acknowledgment: S&P Global Market Intelligence

Supply side

- Average mined head grade has fallen from ~0.75% in 2003 to ~0.55% in 2018
- Exploration costing more to find less:
 - 1990-2008 yielded 993 Mt Cu
 - 2009-2019 yielded 103 Mt Cu
- Forecast deficit of up to 8Mtpa by 2030

Demand side

- Greta Thunberg “defining moment” with copper set to drive global electrification (EVs, renewable energy)

Conclusion:

Price step-change required to meet demand

MALLEE BULL'S TIME TO SHINE

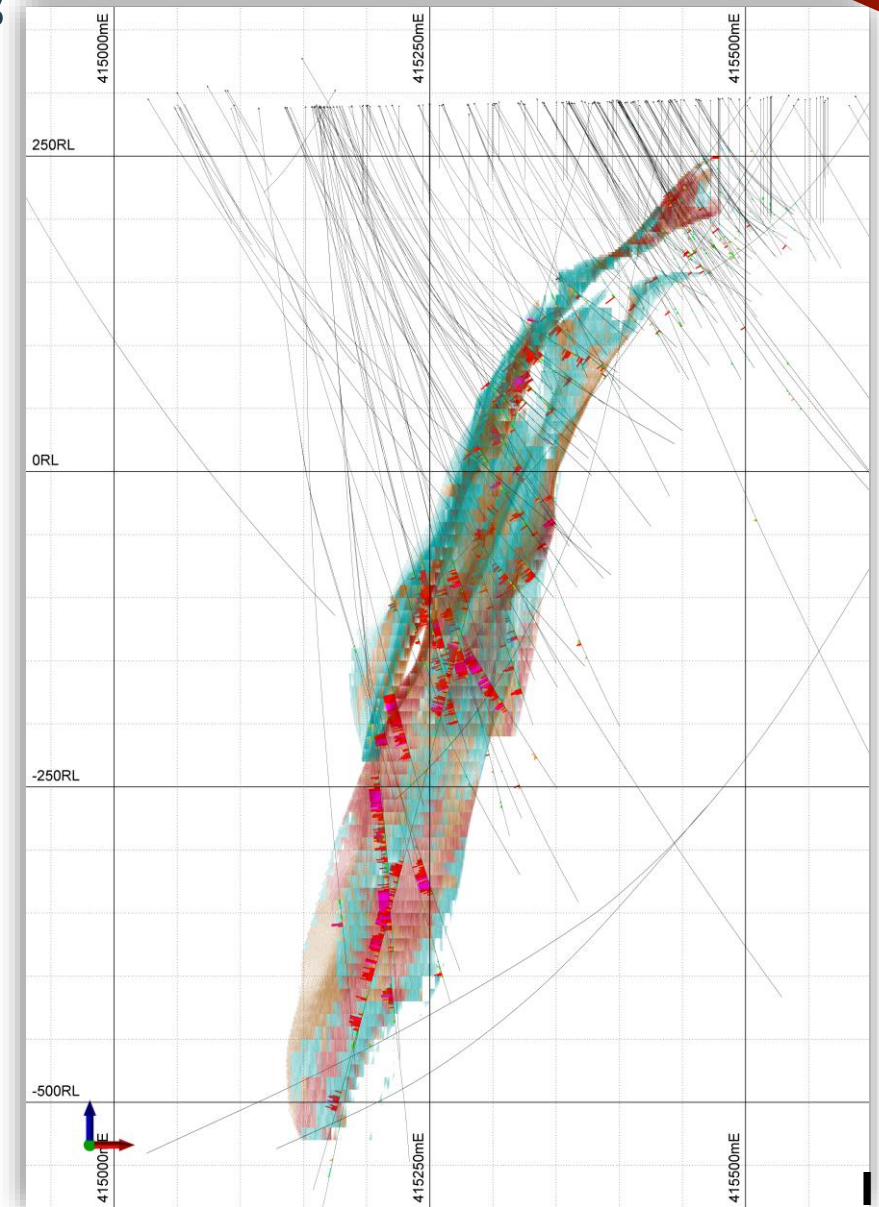
One of Oz's Highest-Grade Undeveloped Copper Deposits

Location

- 100km South of Cobar; 50km to Wagga Tank-Southern Nights; 8km to May Day
- Situated on 20,000 acre pastoral lease owned by Peel

Deposit Summary

- 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)**
- Classic "Cobar-style" Cu-Ag-Au-Zn-Pb deposit with similar attributes to the world-class CSA mine
- Commences at ~60m below surface and has been defined to at least 800m below surface
- Open along strike and at depth



MALLEE BULL COPPER RESOURCE

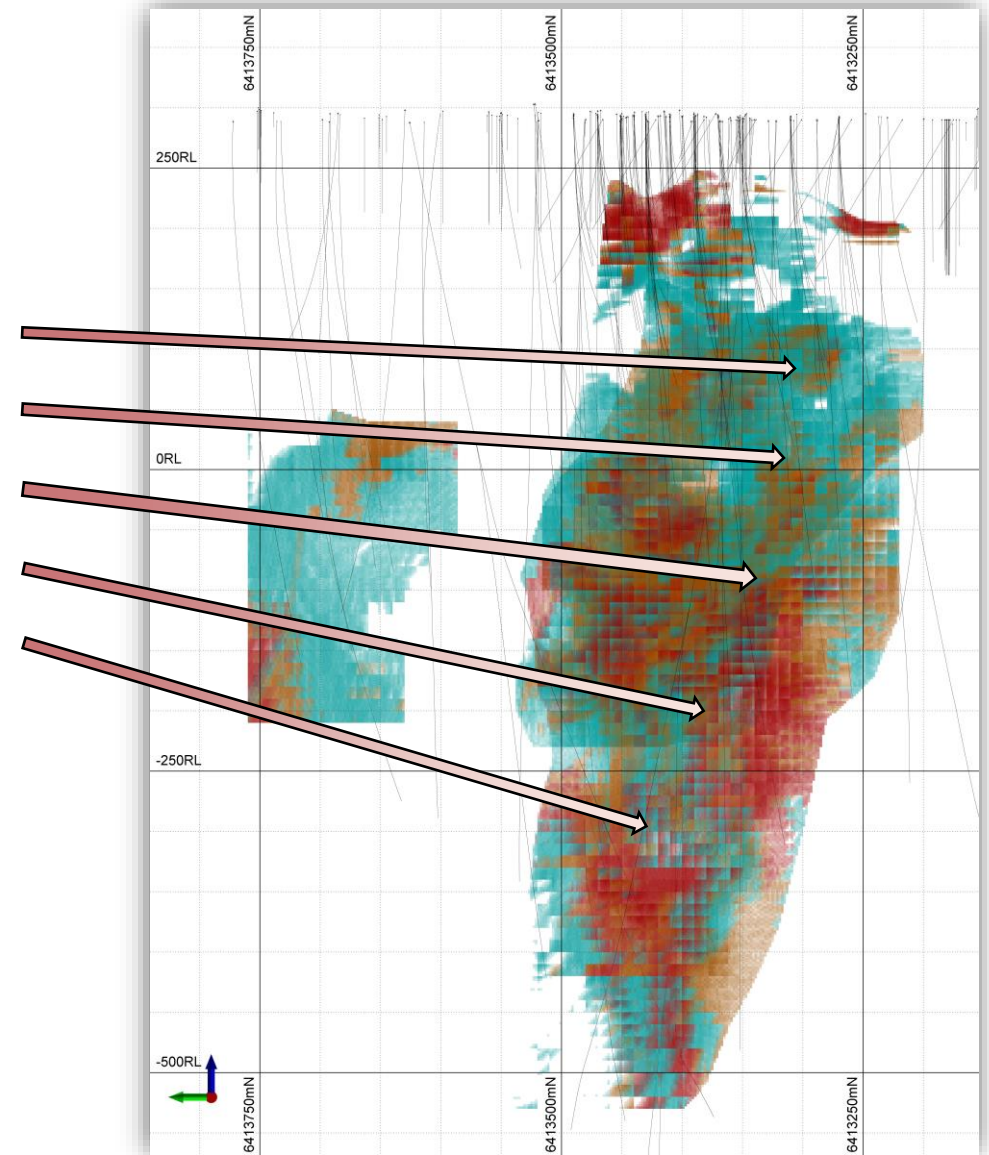
High-Grade Copper Core Highlights the Cobar Prize

Mallee Bull's 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

Objective

Establish 5Mt of high grade copper-dominant mineable resource including 4Mt of Indicated classification



May Day

A Golden Opportunity

Location

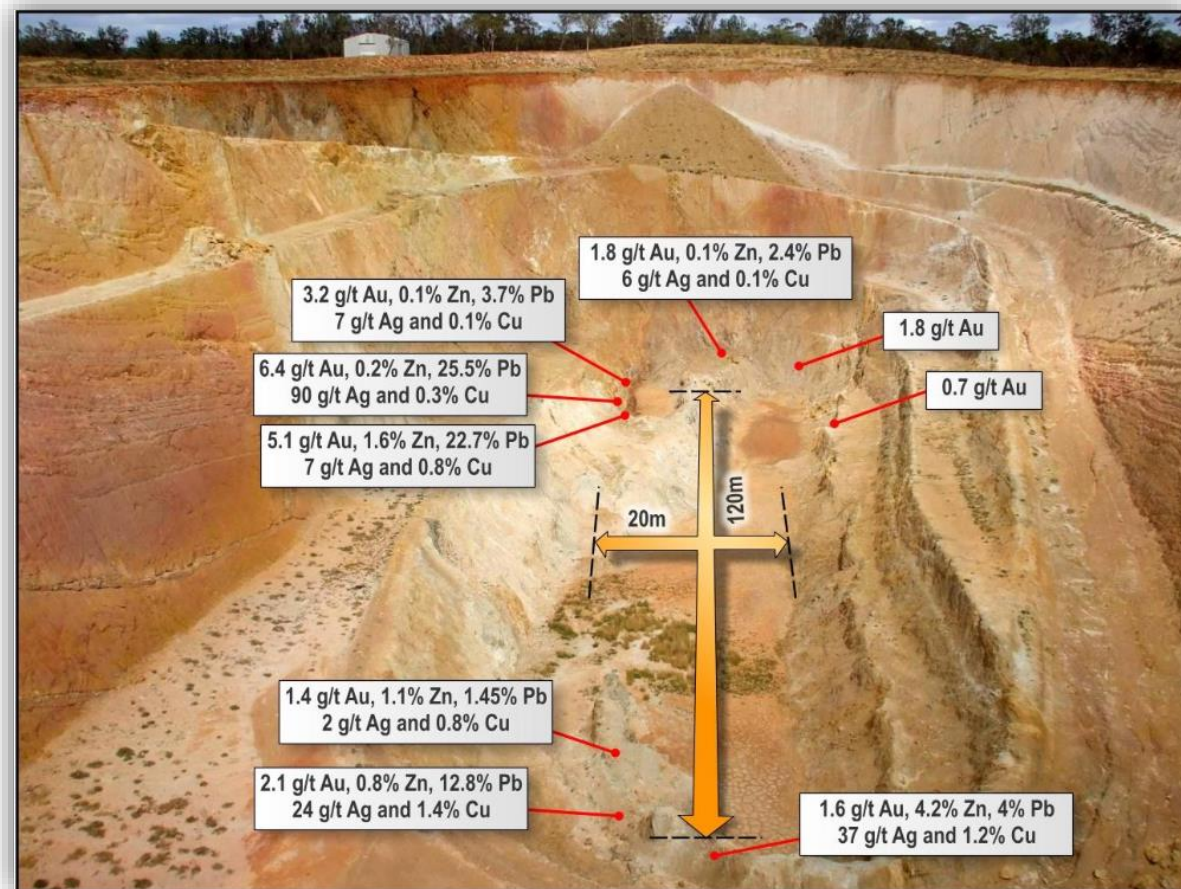
- 100km South of Cobar; 40km to Wagga Tank-Southern Nights; 8km to Mallee Bull

Deposit Summary

- Au-Ag-Zn-Pb-Cu VMS-style deposit with open-pittable potential on a granted ML
- Adds material gold metal exposure to asset base
- Untested below 250m below surface (shallow for Cobar)
- Analagous to Cobar's Hera/Peak deposits

Objective

- Establish a maiden MRE of >1Mt of open-pittable, gold-dominant mineable resource





SOUTHERN NIGHTS-WAGGA TANK

Bringing Critical Mass to Peel's Cobar Basin Endeavours

Solid Foundations for Development Planning

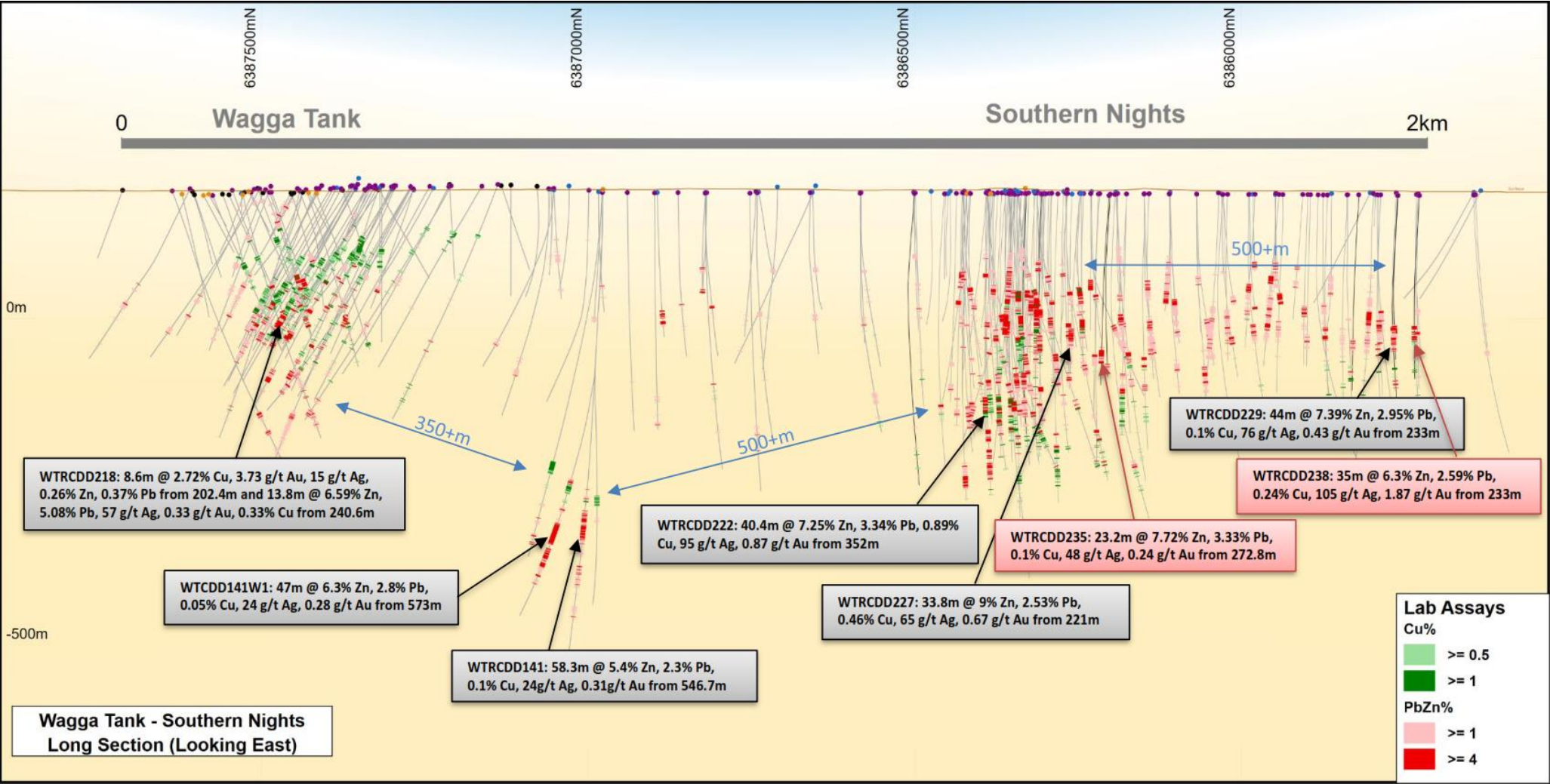
- Upgraded JORC Resource provides robust platform to commence internal scoping studies
- Potential development options include both stand-alone and dig-and-truck processing options
- Drilling to enhance quality and quantity of resource planned to commence August 2020
- Southern Nights-Wagga Tank mineral system remains open along strike and down dip

| Southern Nights Mineral Resource Estimate | | | | | | | |
|---|-------------|----------|--------|--------|----------|--------|----------|
| Resource Classification | Tonnes (Kt) | NSR \$/t | Zn (%) | Pb (%) | Ag (g/t) | Cu (%) | Au (g/t) |
| Indicated | 2,540 | 173 | 5.90 | 2.30 | 88.9 | 0.19 | 0.33 |
| Inferred | 1,600 | 120 | 3.7 | 1.4 | 59 | 0.3 | 0.3 |
| Total Resource | 4,140 | 150 | 5.0 | 2.0 | 77 | 0.2 | 0.3 |
| Wagga Tank Mineral Resource Estimate | | | | | | | |
| Resource Classification | Tonnes (Kt) | NSR \$/t | Zn (%) | Pb (%) | Ag (g/t) | Cu (%) | Au (g/t) |
| Indicated | 410 | 169 | 4.67 | 2.52 | 64.3 | 0.50 | 0.53 |
| Inferred | 400 | 180 | 5.3 | 2.3 | 98 | 0.3 | 0.5 |
| Total Resource | 810 | 170 | 5.0 | 2.4 | 81 | 0.4 | 0.5 |
| Combined Southern Nights-Wagga Tank Mineral Resource Estimate | | | | | | | |
| Resource Classification | Tonnes (Kt) | NSR \$/t | Zn (%) | Pb (%) | Ag (g/t) | Cu (%) | Au (g/t) |
| Indicated | 2,950 | 172 | 5.73 | 2.33 | 85.5 | 0.23 | 0.36 |
| Inferred | 2,000 | 130 | 4.0 | 1.6 | 67 | 0.3 | 0.3 |
| Total Resource | 4,950 | 160 | 5.0 | 2.0 | 78 | 0.3 | 0.4 |

Note: The Wagga Tank – Southern Nights Mineral Resource Estimate utilises AU\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and mill recoveries. Figures are rounded to reflect the precision of estimates and include rounding errors.

WAGGA TANK-SOUTHERN NIGHTS

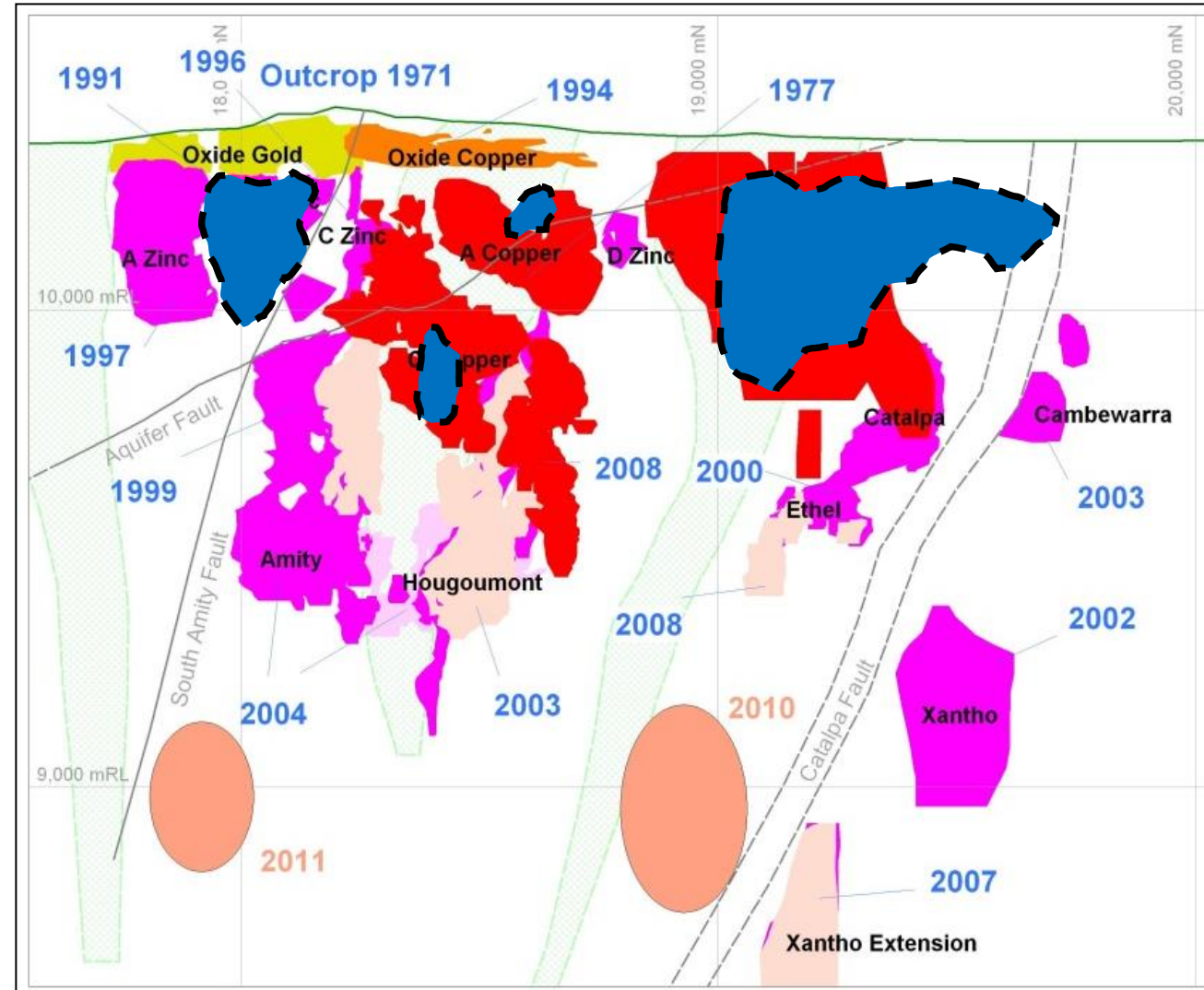
Extensive High-Grade System – Open Along Strike and Down Dip



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

JOGMEC JV

Wirlong Copper Discovery

- 50:50 JV with JOGMEC (Japanese Government - \$7.9m spent 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**
- Further drilling targeting high-grade Tally-Ho lode proposed for 2nd Half 2020



FORWARD PROGRAM 2ND HALF 2020

Project Activities

Siegals

- Initial drill testing of high priority geophysical targets proximal to historic workings and strong geochemical anomalism underway
- Up to \$200k of NSW GS New Frontiers Cooperative Drill Funding support

Wagga Tank-Southern Nights

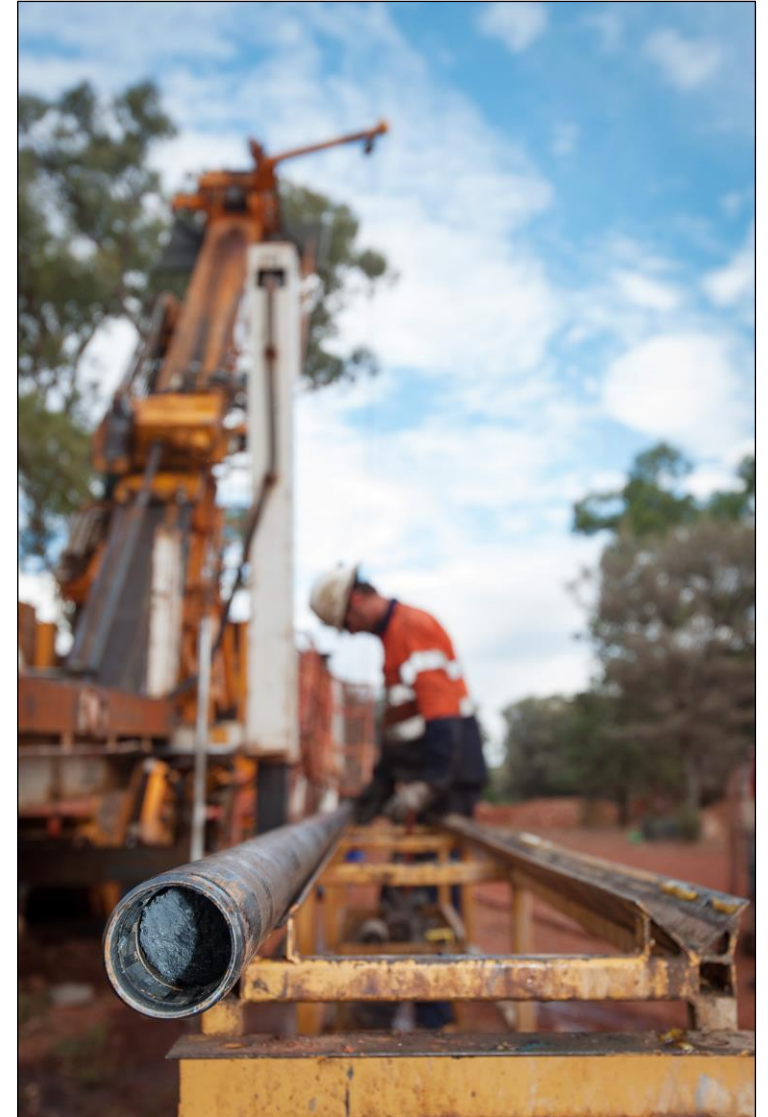
- Follow-up extensional drilling targeting gold-rich mineralisation at Southern Nights South and strong mineralisation at the Corridor Zone
- Ongoing scoping study work including mine design & metallurgical testwork

May Day

- Drillout targeting gold-dominant mineable resource by December 2020
- Metallurgical testwork, mining studies and baseline surveys

Mallee Bull

- Commence resource drilling targeting mineable resource for 2021
- Further metallurgical testwork, mining studies and baseline surveys



CORPORATE SNAPSHOT

Post Raising Capital Structure ASX: PEX

| | |
|----------------------------|--------------|
| Shares on issue: | 342 million |
| Options (Directors/Staff): | 12.5 million |
| Market cap (@ \$0.175/sh): | \$60 million |
| Cash (est.): | ~\$8 million |
| STN holding (current): | ~\$3 million |

Pre Raising Substantial Shareholders

| | |
|--------------------------------|-----|
| St Barbara Ltd | 16% |
| Hampton Hill Mining and assoc. | 16% |
| Directors | 11% |
| Ariki Investments Pty Ltd | 7% |
| Top 20 | 62% |

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 |

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 Exploration Results and sampling information is based on information compiled by Mr Jason McNamara who is a fulltime employee of the company. Mr McNamara is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McNamara 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 McNamara 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 announcement that relates to grade estimation and Mineral Resource estimates for Southern Nights-Wagga Tank is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd 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 Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may include aspirational targets and objectives. These targets and objectives are based on management’s expectations and beliefs concerning future events as of the time of the release of this document. Targets and objectives 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 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.

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 26th March 2020 "SUBSTANTIAL RESOURCE UPGRADE FOR SOUTHERN NIGHTS". Other details can be found in relevant quarterly reports.

May Day Information

Further information can be found in ASX announcement dated 5th July 2010 "ENCOURAGING GOLD-BASE METALS AT MAY DAY". Other details including historic drilling data can be found at NSW Geological Survey online statutory reporting system NSW DIGS.

JORC CODE INFORMATION

Mallee Bull Resource Table July 2017

| 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 March 2020

| Southern Nights Mineral Resource Estimate | | | | | | | |
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THANK YOU

