



Drill. Discover. Deliver.

Rob Tyson, Managing Director - Explorers Conference Fremantle



- The views expressed here other than historical fact constitute forward-looking statements. Forward-looking statements are based upon estimates and assumptions considered reasonable by the Company, albeit subject to uncertainties and contingencies of unknown factors that may cause variation in such forward-looking statements beyond the Company's ability to control or predict. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

## Competent Persons Statement

- Information in this presentation that relates to the Mallee Bull Project has been reported by the Company in compliance with JORC 2012 in a market release dated 30 April 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 30 April 2014. Information reported in this presentation (other than in respect of the Mallee Bull Project) relating to Exploration Results was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Tyson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson is Managing Director of Peel Mining Ltd. Mr Tyson 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 2004 Edition of the '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 his information in the form and context in which it appears.
- The information in this report that relates to the Mallee Bull Mineral Resource estimates, and reported by the Company in compliance with JORC 2012 in a market release dated 27 May 2014, 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.



## Corporate Snapshot

### Capital Structure

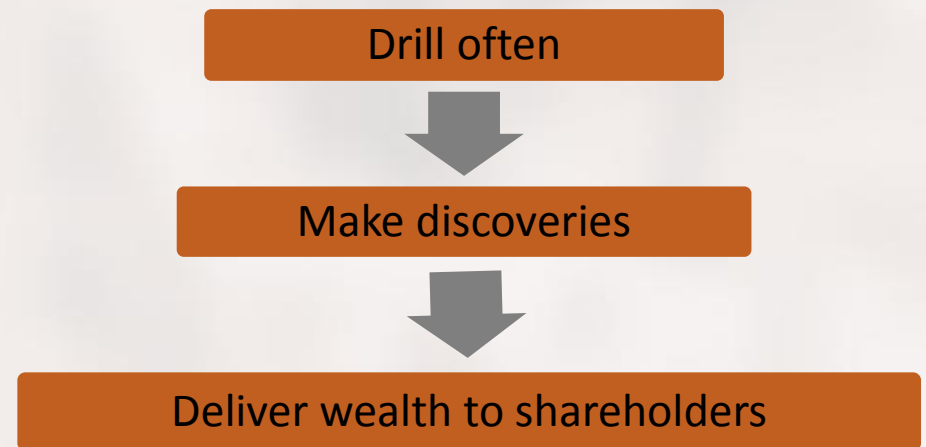
Shares on issue (ASX:PEX):	132 million
Options: 3 million	3 million
Market cap (@ 6 cps):	\$8 million
Cash (at end Dec 2014)	\$2 million

### Substantial Shareholders

Hampton Hill Mining NL and assoc	14.87%
Point Nominees Pty Ltd	11.64%
Ariki Investments Pty Ltd	8.72%
Rob Tyson	5.30%

### Drill. Discover. Deliver.

- Low admin costs; high exploration to admin ratio
- Fund via dilution at project level – CBH/JOGMEC
- Competent, hands-on technical team
- Innovative methodologies



# Growing Base-Precious Metal Resources Company



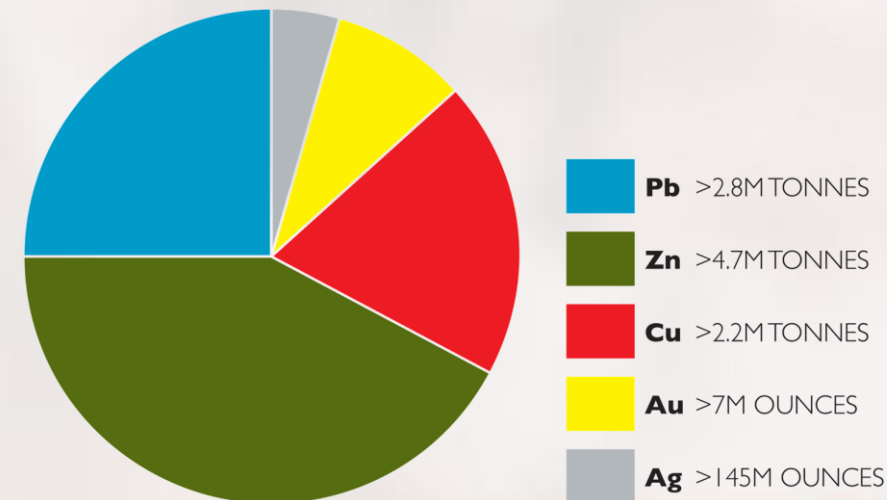
# Cobar Superbasin - A High-Grade Mineral Province

## Cobar Superbasin Mines and Deposits

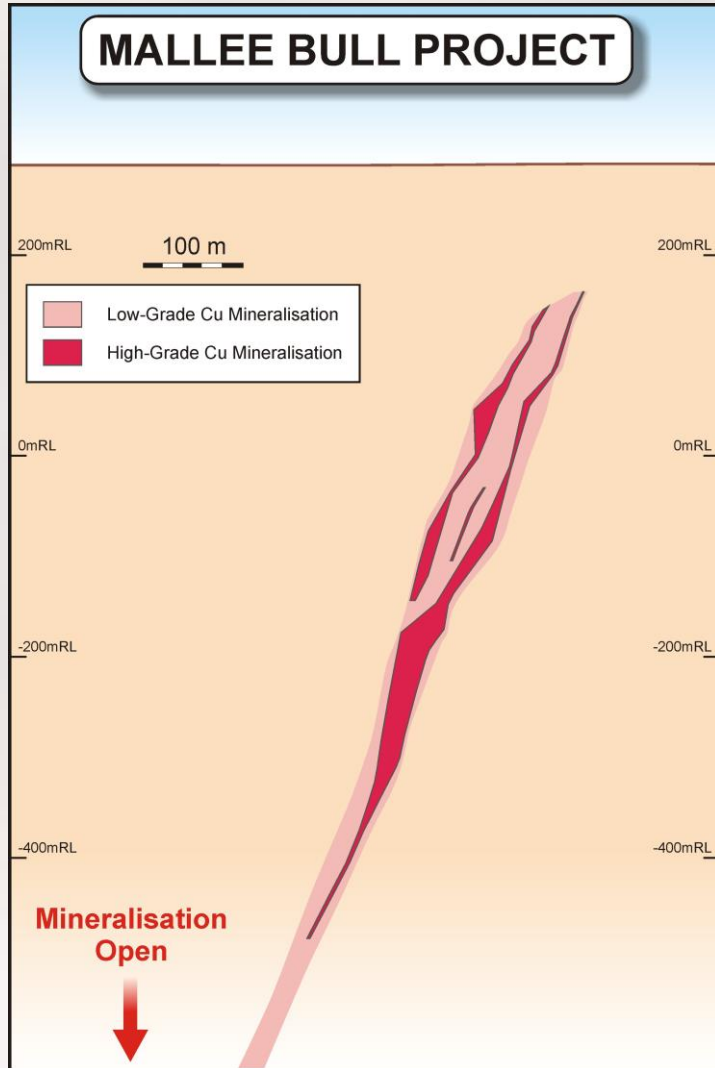
Deposit	Metals	Approximate pre-mining resources
Endeavor	Zn-Pb-Ag	~50Mt @ 8% Zn, 5% Pb, 50 g/t Ag
CSA	Cu	~50Mt @ 3% Cu
Peak	Au-Cu-Pb-Zn-Ag	~10Mt @ 7 g/t Au
Hera	Au-Pb-Zn	~2.5Mt @ 8 g/t AuEq
Nymagee	Cu-Ag-Pb-Zn	~9Mt @ 1.5% Cu
Tritton	Cu	~35 Mt @ 2% Cu
Mineral Hill	Au-Cu-Ag-Pb-Zn	~6Mt @ 3 g/t Au, 1% Cu

An excellent place to explore:

- Highly prospective geology
- High grade mineral deposits
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings



# Cobar-style Deposits vs Mallee Bull



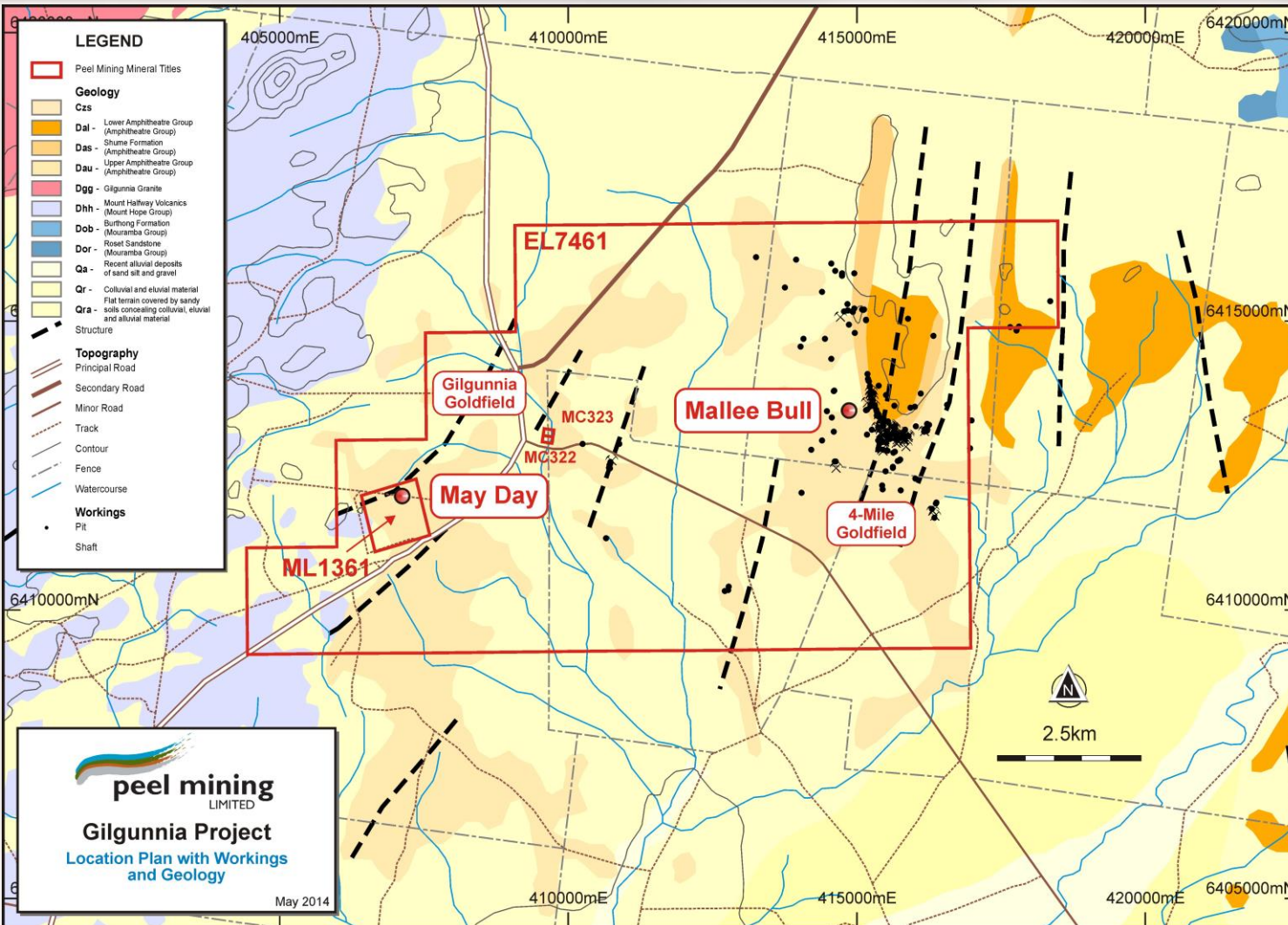
Cobar-style attribute	Mallee Bull
Polymetallic (Cu-Ag-Au-Pb-Zn)	✓
Proximity to major structures (growth/transfer faults)	✓
Shear-hosted	✓
Strongly leached near surface	✓
Chlorite and silica alteration	✓
Facies and rock competency contrasts	✓
Moderate to high strain zone	✓
Short strike length (<200m)	✓
Narrow widths (5-20m)	✓
Vertical continuity (>400m)	✓
Clustered/stacked lenses	✓



# Mallee Bull Project

## Key attributes:

- EL7461 (80 km<sup>2</sup>) & ML1361 (1 km<sup>2</sup>)
- 50:50 JV with CBH
- Mallee Bull copper deposit
- May Day gold deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 50 km to Nymagee-Hera
- 15 km to Moomba-Sydney gas pipeline







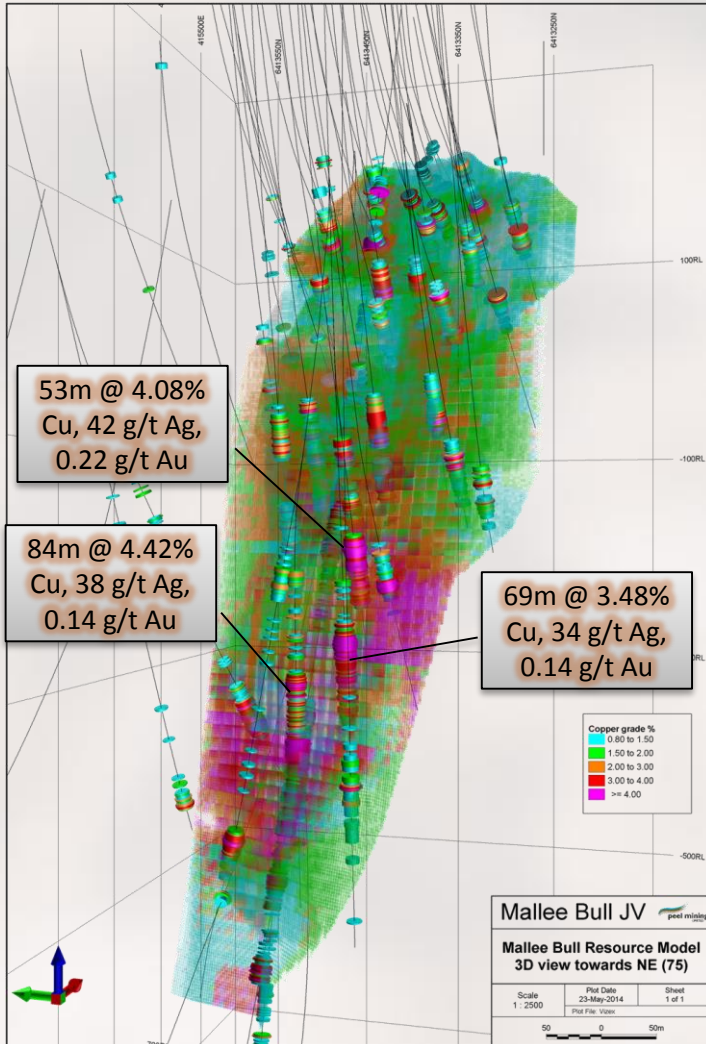
## Mallee Bull is High-Grade

- Some of the most significant copper results reported anywhere in the world in 2012/13 with better drill results including:
  - 69m @ 3.48% Cu, 34 g/t Ag, 0.14 g/t Au from 533m – MBDD009
  - 53m @ 4.08% Cu, 42 g/t Ag, 0.22 g/t Au from 470m – MBDD009W1
  - 84m @ 4.42% Cu, 38 g/t Ag, 0.14 g/t Au from 575m – MBDD009W2W1

Cut off CuEq %	Category	Kt	Grade				Contained Metal			
			CuEq	Cu %	Ag g/t	Au g/t	CuEq Kt	Cu kT	Ag koz	Au koz
<b>1.0</b>	Indicated	620	2.22	1.73	29.0	0.54	14	10.7	578	11
	Inferred	3,300	2.8	2.4	32	0.3	93	79	3,395	32
	<b>Total</b>	<b>3,920</b>	<b>2.7</b>	<b>2.3</b>	<b>32</b>	<b>0.3</b>	<b>107</b>	<b>90</b>	<b>3,973</b>	<b>43</b>

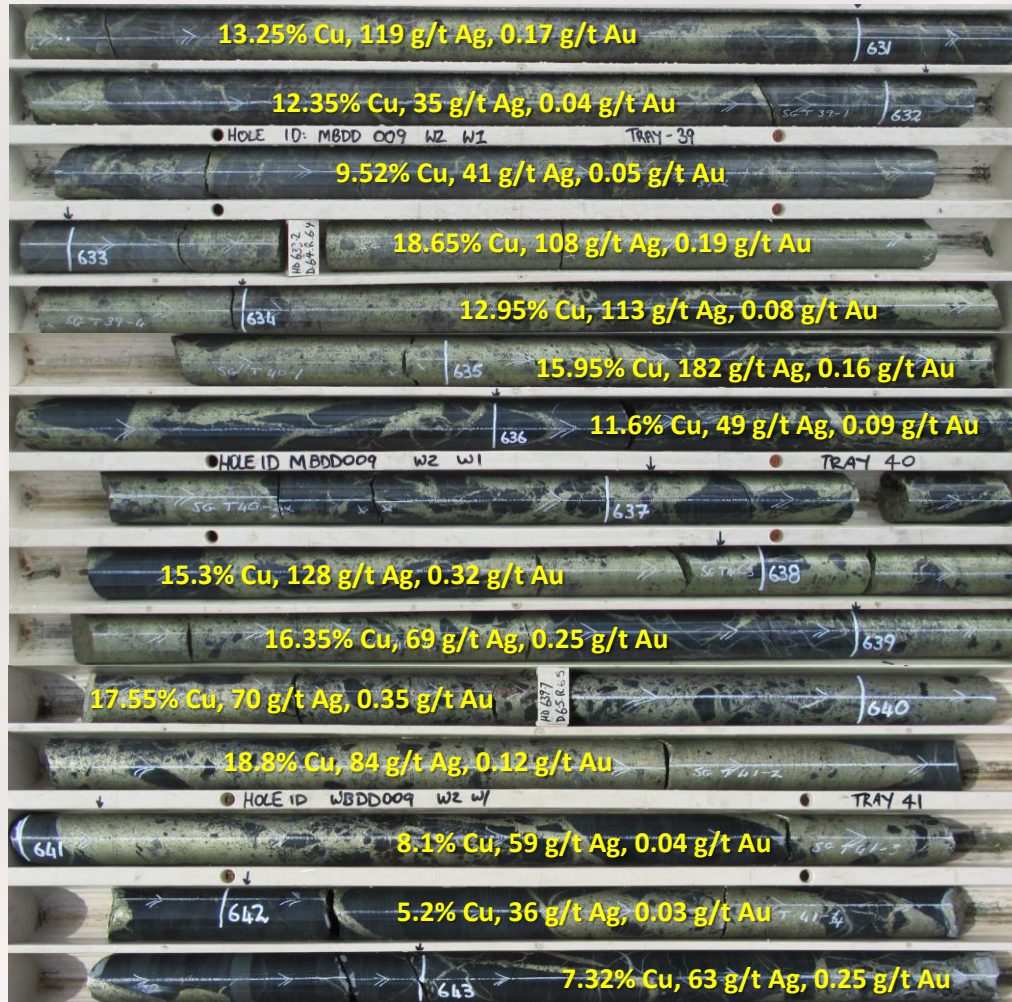
\* See Copper Equivalent information in Notes on page 19.

# High-Grade Mallee Bull Resource



- Mineral Resource estimate drilling comprised 51 diamond drillholes for 21,083m and 19 RC drillholes for 4,422m
- Drillhole spacing varies from 20m by 20m and tighter in the upper to central areas to greater than 80m by 80m in peripheral areas and at depth
- Mineralised domains extend from 125m below surface to 815m below surface
- Mineralisation remains open along strike, up and down dip
- Metallurgical flotation testwork indicates excellent copper recoveries of up to 95%
- No estimates for Pb and Zn made, however significant mineralisation is present
- In-house scoping study underlines the positive attributes of high-grade mineralisation

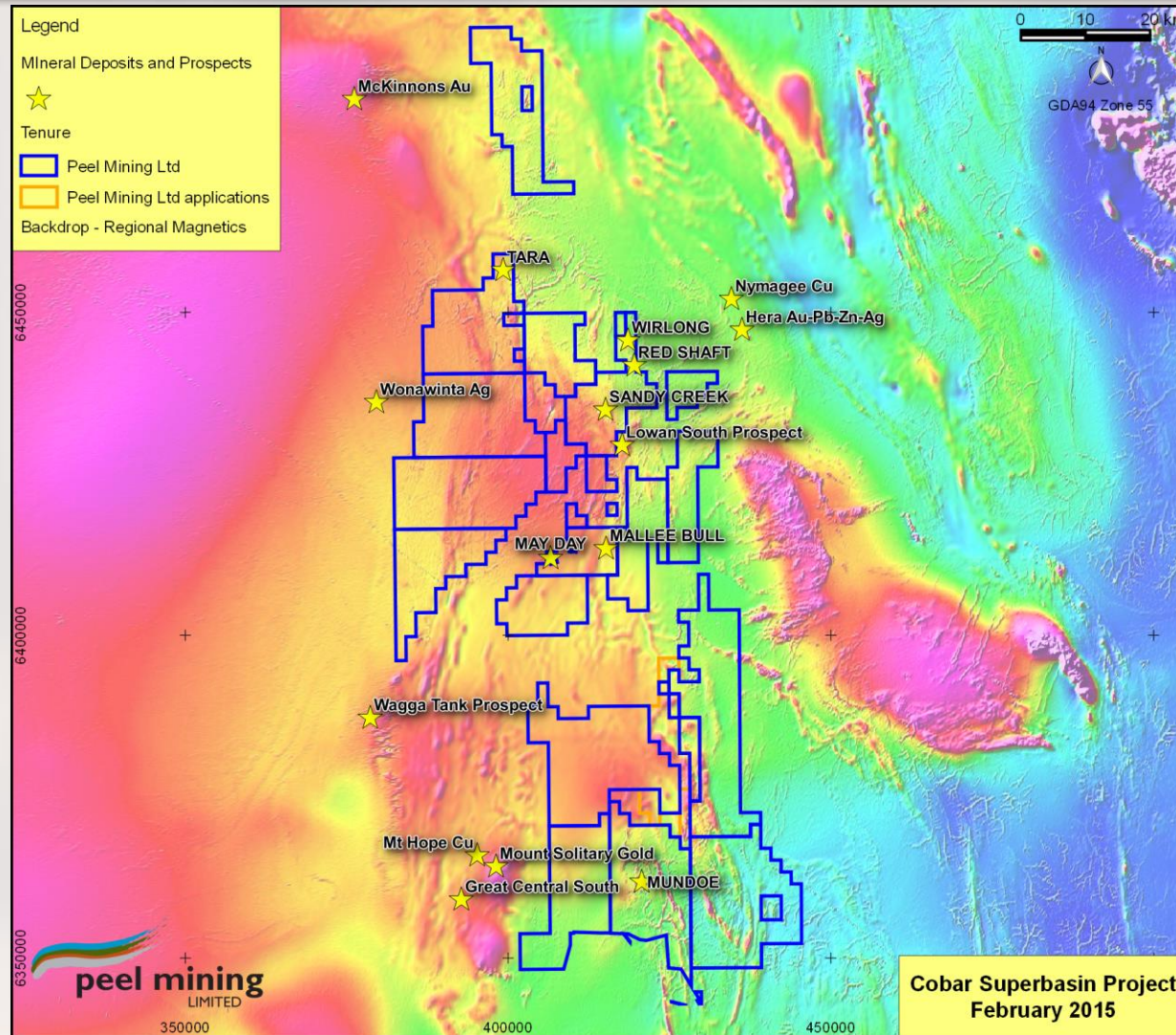
# Mallee Bull Next Steps



- Search for extensions/additions to Mallee Bull continuing with :
  - Downhole EM ✓
  - Gravity ✓
  - Tenement-wide mapping ✓
  - Portable XRF geochem ✓
  - Innovative Orion 3D DC/IP/MT ✓
  - High-res airborne magnetics ✓
  - Airborne EM To do
  - Structural modelling To do
  - Drilling To do



# Peel Mining Cobar Superbasin Tenure



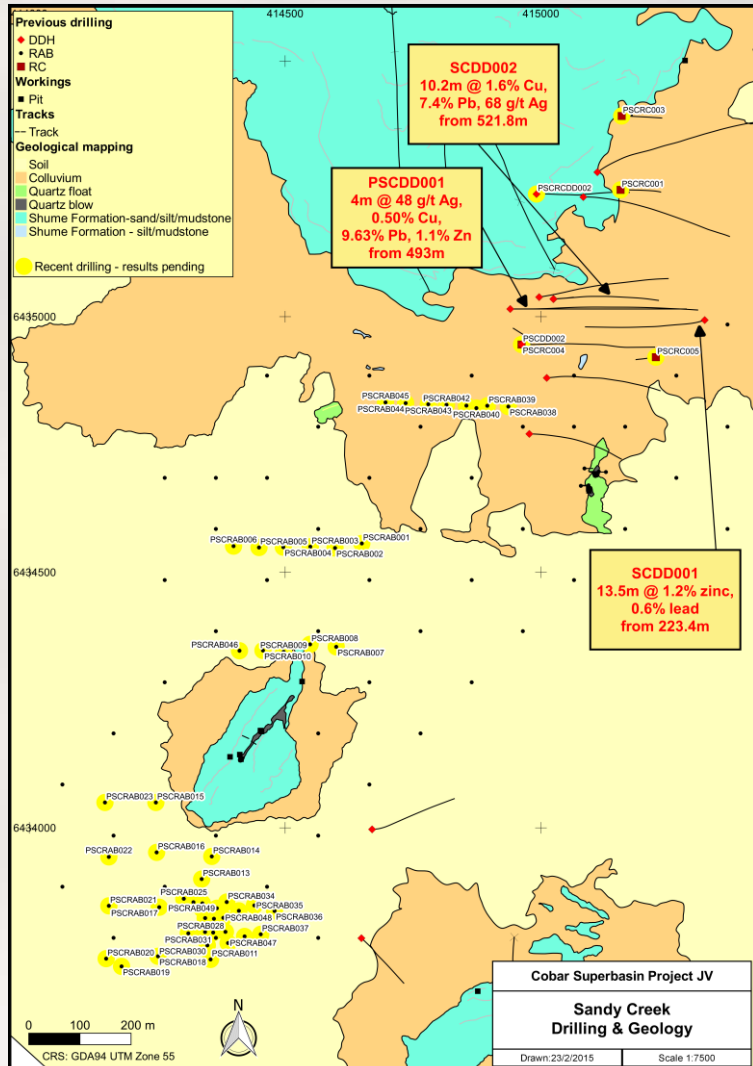
## Cobar Superbasin Project – JOGMEC farm-in



- Comprises 15 tenements covering more than 3,000 km<sup>2</sup>
- Key terms of the MoA are:
  - Stage 1 – JOGMEC has the right to earn a 40% interest in the Cobar Superbasin Project by funding \$4,000,000 of exploration expenditure over a period of up to 3 years
  - Stage 2 – JOGMEC has the right to earn a further 10% interest in the Project tenements, by funding a further \$3,000,000 of exploration expenditure a period of up to 2 further years
  - Peel to act as Operator of the project during farm-in
  - JOGMEC has the right to assign its interest in the agreement
  - Initial work programme comprising \$1m expenditure nearing completion



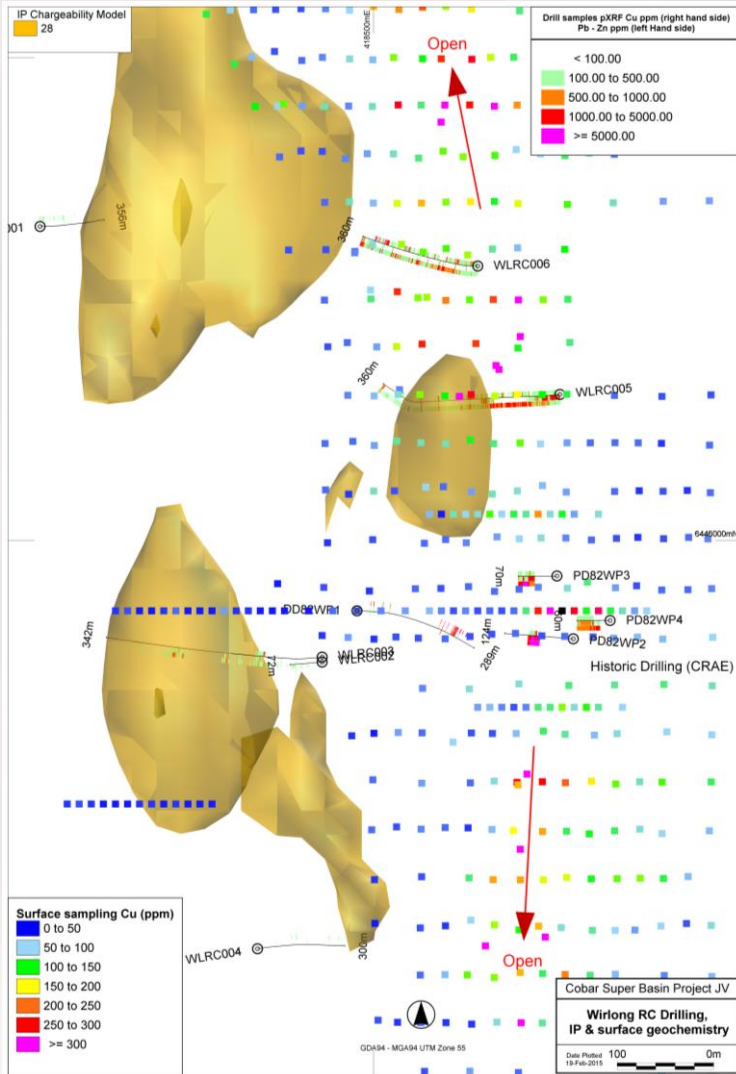
# Cobar Superbasin Project – Sandy Creek



- Sandy Creek, 20 km north of Mallee Bull; key attributes:
  - Coincident magnetic, strong electromagnetic, IP and gravity anomalies
  - Historic drilling yielded encouraging results incl. 10.2m at 1.6% Cu, 7.4% Pb, 68g/t Ag from 521.8m
  - Shearing and intense alteration over broad area indicative of major hydrothermal system
- Recent work comprises:
  - Hi-res airborne magnetics, gravity, 6 RC/diamond drillholes for 1,868m, 51 RAB drillholes for 1,786m
  - Portable XRF analysis of RAB shows broad, shallow Pb/Zn anomalism with better results incl. 5m @ 0.15% Cu, 0.29% Pb, 0.18% Zn from 27m in PSCRA008
  - Results for RC/diamond drillholes pending
- Next Steps:
  - DHEM, 3D magnetics modelling, additional RAB and RC/diamond drilling



# Cobar Superbasin Project – Wirlong & Red Shaft



- Wirlong and Red Shaft Prospects
  - >6km strike of sheared Shuttleton volcanics and sediments present between prospects
  - At Wirlong extensive and untested Cu and Pb soil geochemical anomalies comprising: >100ppm Cu = 750m x 125m; >700ppm Pb = 450m x 75m
  - At Red Shaft multi-element geochem anomalies including gold values >2 g/t returned over a 70m zone
- Recent work comprises:
  - At Wirlong - IP, 7 RC drillholes for 2,024m, 52 RAB drillholes for 1,764m
  - At Red Shaft – 2 RC drillholes for 303m, 40 RAB drillholes for 1,953m
  - Strong Pb/Zn geochem returned from RAB drillholes
  - Results for RC drillholes pending
- Next Steps:
  - DHEM, additional RAB and RC/diamond drilling

# Cobar Superbasin Project – Mundoe



- Mundoe Prospect
  - 50 km south of Mallee Bull
  - 2 km long multi-element geochemical anomaly
  - Coincident geophysical anomalies
  - Historic drill results incl. 3m @ 2.90% Pb, 0.87% Zn, 30 g/t Ag and 0.4 g/t Au; 6m @ 1.66% Cu, 103 g/t Ag; 3m @ 122 /t Ag, 0.3 g/t Au and 12m @ 1.09% Cu and 60 g/t Ag
  - PEX drill results in 2012 incl. 13m @ 28 g/t Ag, 0.76% Cu and 19m @ 0.33 g/t Au, 23m @ 25 g/t Ag and 0.4% Cu
- Recent work comprises:
  - Hi-res airborne magnetics, 3 RC drillholes for 693m
  - Significant portable XRF results returned; final assays pending
- Next Steps:
  - 3D magnetics modelling

## Peel Mining Investment Case

1

Cobar Basin = worldclass mineral province

2

Mallee Bull = high grade copper deposit

3

Farm-in/JV funding of core Cobar assets

4

Large strategic landholding with exciting prospects

5

Drill. Discover. Deliver.



## **Metal equivalent Calculations**

- Mineral Resource estimates include copper equivalent grades incorporating copper, silver and gold values. The copper equivalent grades are based on copper, silver and gold prices of \$7000/t, \$20.00/oz and \$1300/oz with overall recoveries of 95%, 90% and 66% respectively. These estimates are based on Peel's interpretation of potential commodity prices and the Company's interpretation of first pass metallurgical test work performed on Mallee Bull diamond core using the following formula:  $\text{Cu equivalent (\%)} = \text{Cu (\%)} + 0.009 \times \text{Ag (g/t)} + 0.415 \times \text{Au (g/t)}$ . It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Additional test work is required to demonstrate potential metallurgical recoveries for cobalt, lead and zinc.

## **JORC Code**

- All information within this presentation relating to Mineral Resources is referred to Table 1 as appended into ASX market release "Highgrade Copper Resource at Mallee Bull" dated 27.05.2014.
- Any previously reported information within this announcement is referred to Table 1 of PEX's Quarterly Activity Statement dated 31.10.2014 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.



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