



High grade copper-zinc-lead in the Cobar Superbasin

Michael Oates, Chief Geologist - Australian Copper Conference

- 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

- 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:	4 million
Market cap (@ 31.5 cps):	\$42 million
Cash (at end Apr 2015)	\$3 million

Substantial Shareholders

Hampton Hill Mining NL and assoc	17.15%
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

Drill often



Make discoveries



Deliver wealth to shareholders

NSW and WA-focused Company



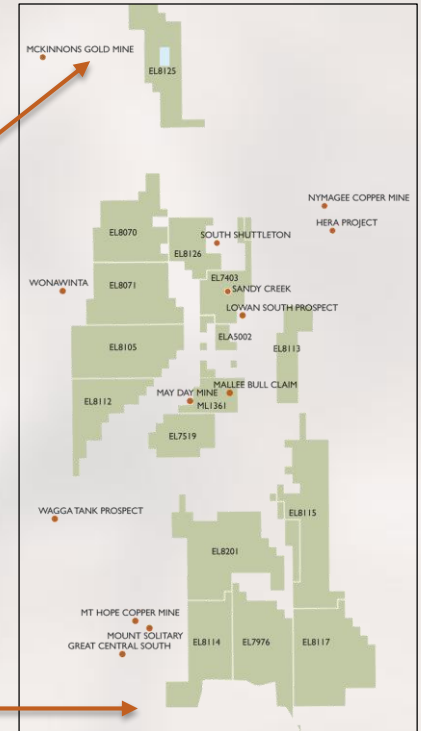
APOLLO HILL
Inferred Resource of 17.2 Mt
@ 0.9 g/t Au for 505,000 Oz

- GOLD
- SILVER
- COPPER
- TUNGSTEN

MALLEE BULL
CSP

RUBY
Historic production 400,000 oz Ag

ATTUNGA
Inferred Resource of 1.29 Mt @ 0.61% WO₃



Cobar Superbasin – An Excellent Place to Explore

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

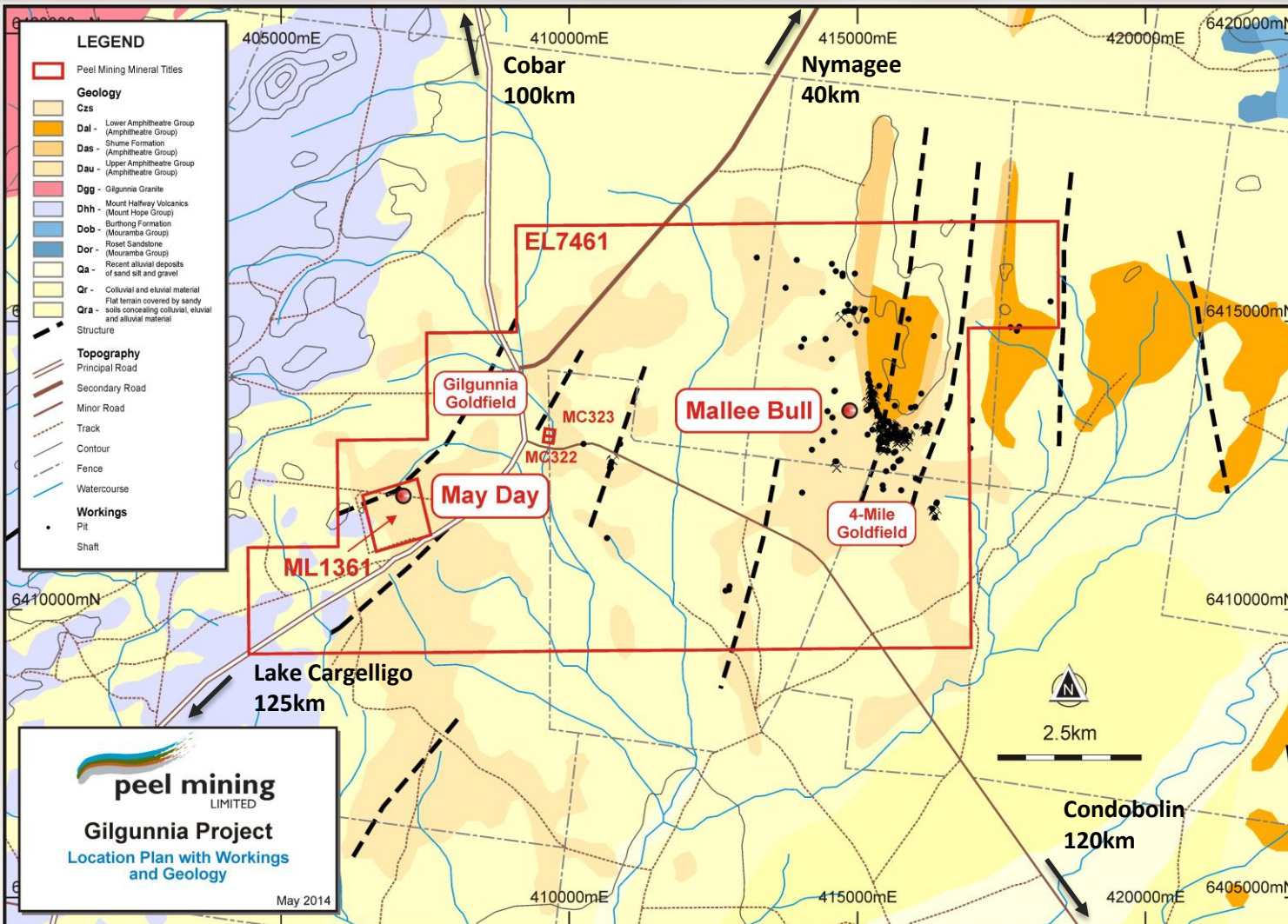
An excellent place to explore:

- Highly prospective geology
- High grade mineral deposits
- Long-life mining operations
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings = less landowners

Mallee Bull Project

Key attributes:

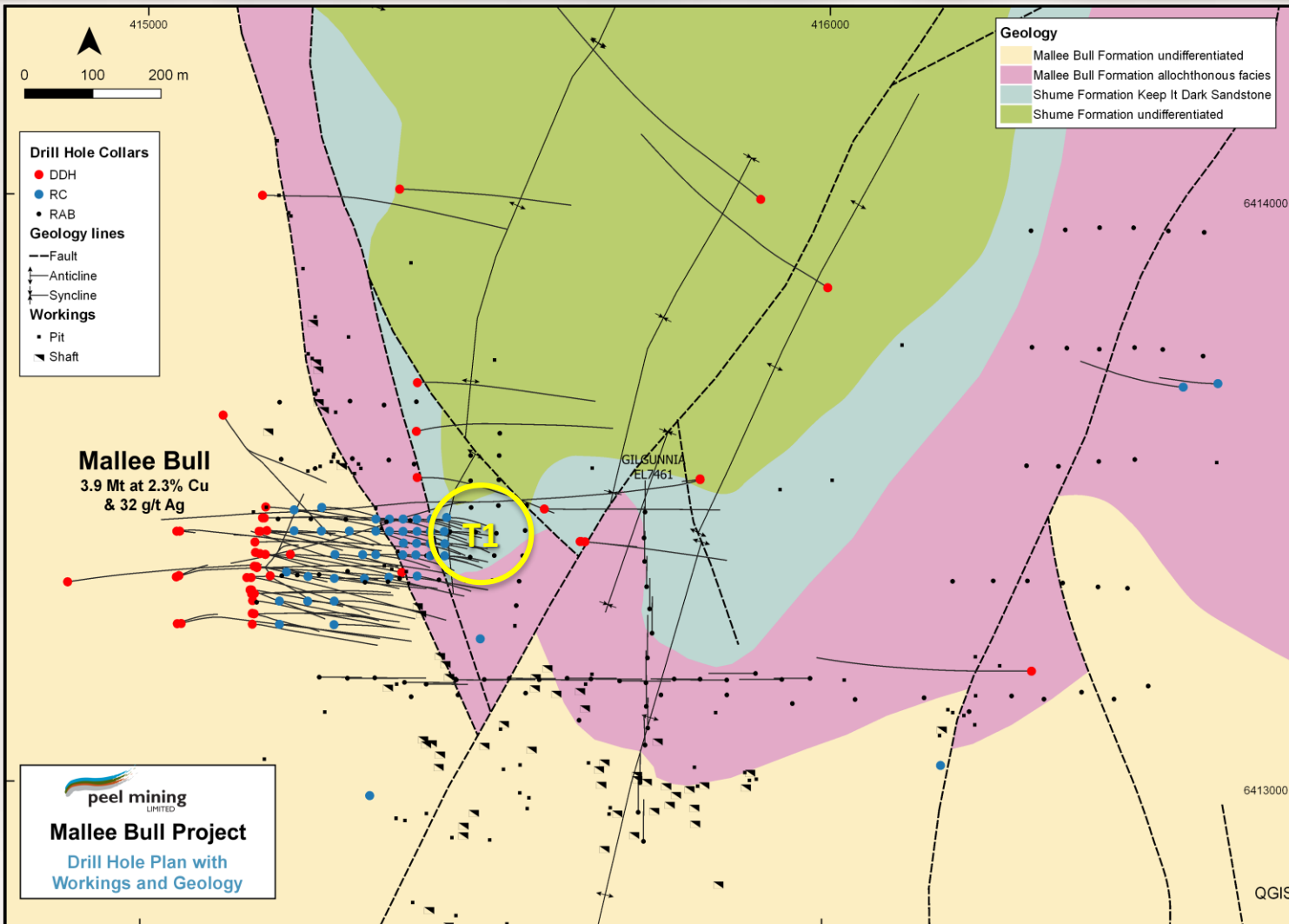
- EL7461 (80 km²) & ML1361 (1 km²)
- 50:50 JV with CBH
- Mallee Bull copper deposit
- May Day gold deposit
- Gilgunnia and 4-Mile Goldfields
- 100 km via Kidman Way to Cobar
- 50 km to Nymagee-Hera
- 15 km to Moomba-Sydney gas pipeline
- Peel owns 20k acre 4-Mile Station (on which Mallee Bull resides)



Mallee Bull Timeline

Timeline:

- August 2011 – discovery drillhole
- May 2012 – CBH farmin.
- August 2012 – confirmation of major discovery
- March 2014 – CBH farmin complete
- May 2014 – maiden resource
- September 2014 – scoping study completed
- February 2015 – Orion 3D survey
- May 2015 – new high-grade Zn-Pb-Ag discovery



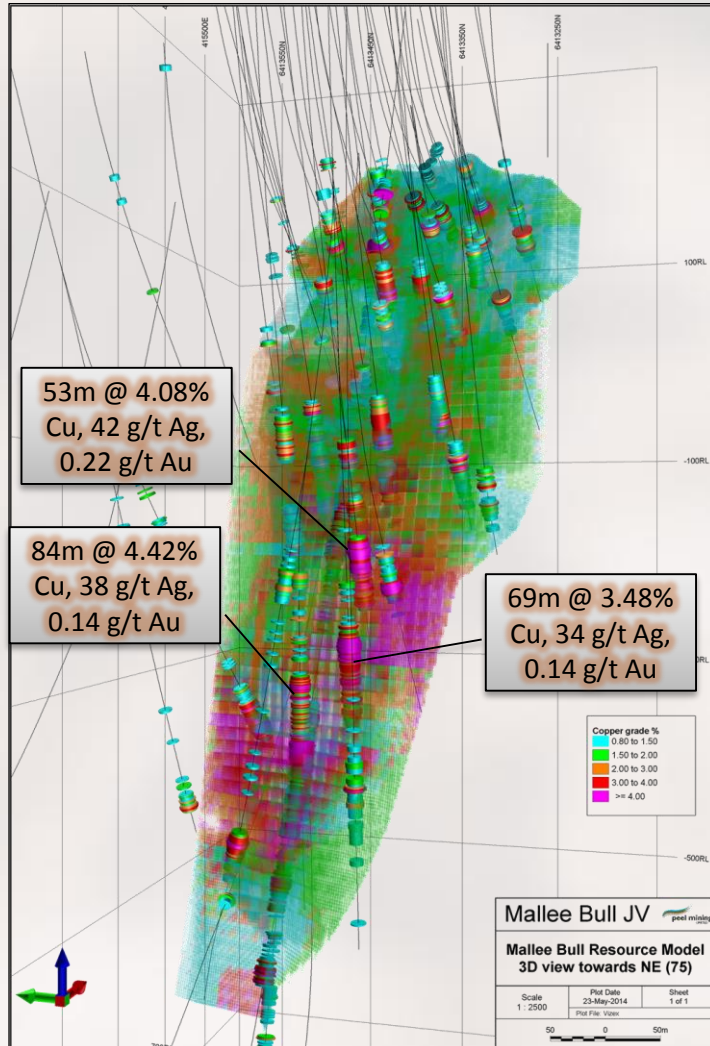
Mallee Bull is High-Grade

- 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
1.0	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
	Total	3,920	2.7	2.3	32	0.3	107	90	3,973	43

* See Copper Equivalent information on page 19.

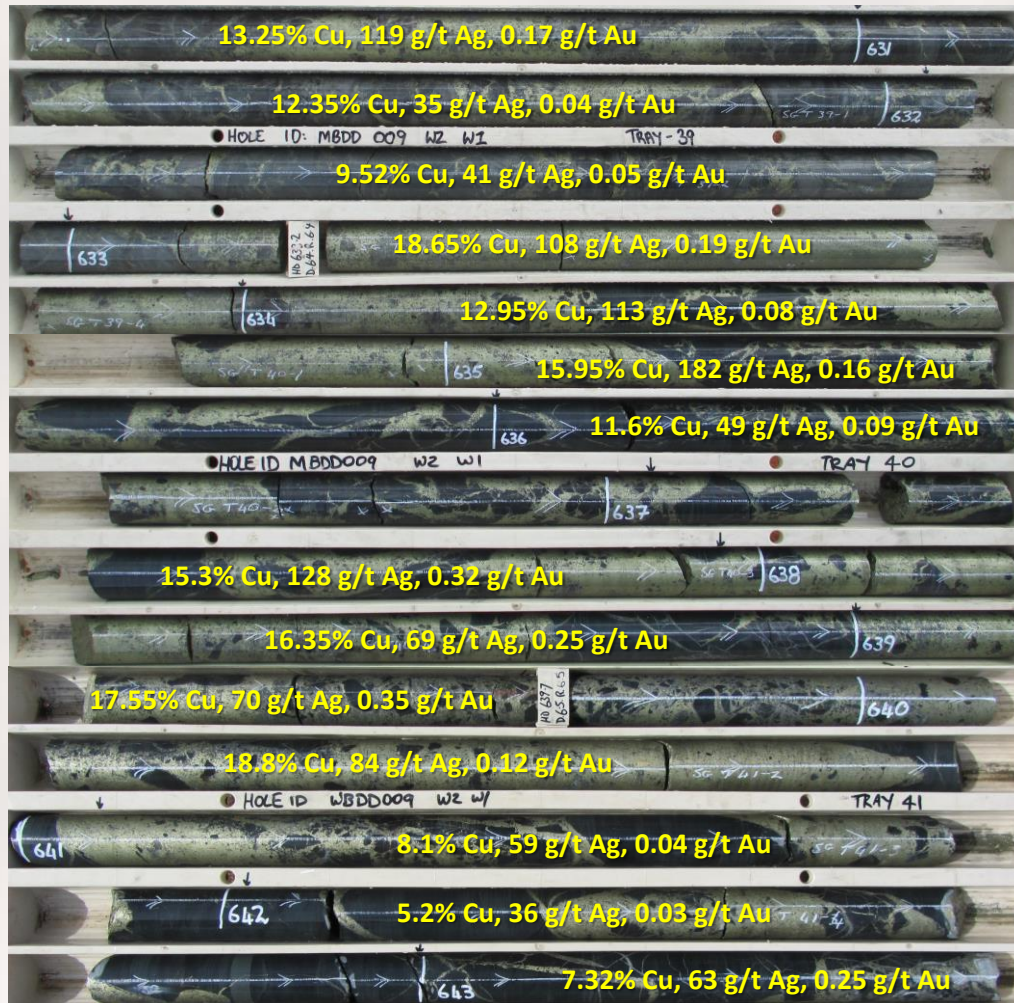
Mallee Bull Resource Estimate



Resource Estimate Characteristics:

- 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-Zn, however significant mineralisation is present

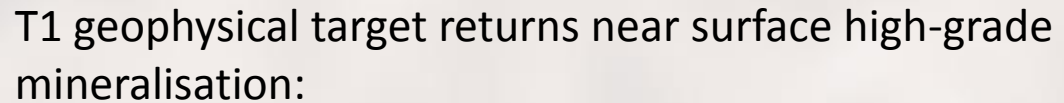
Mallee Bull Current Activities



- 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 More to come

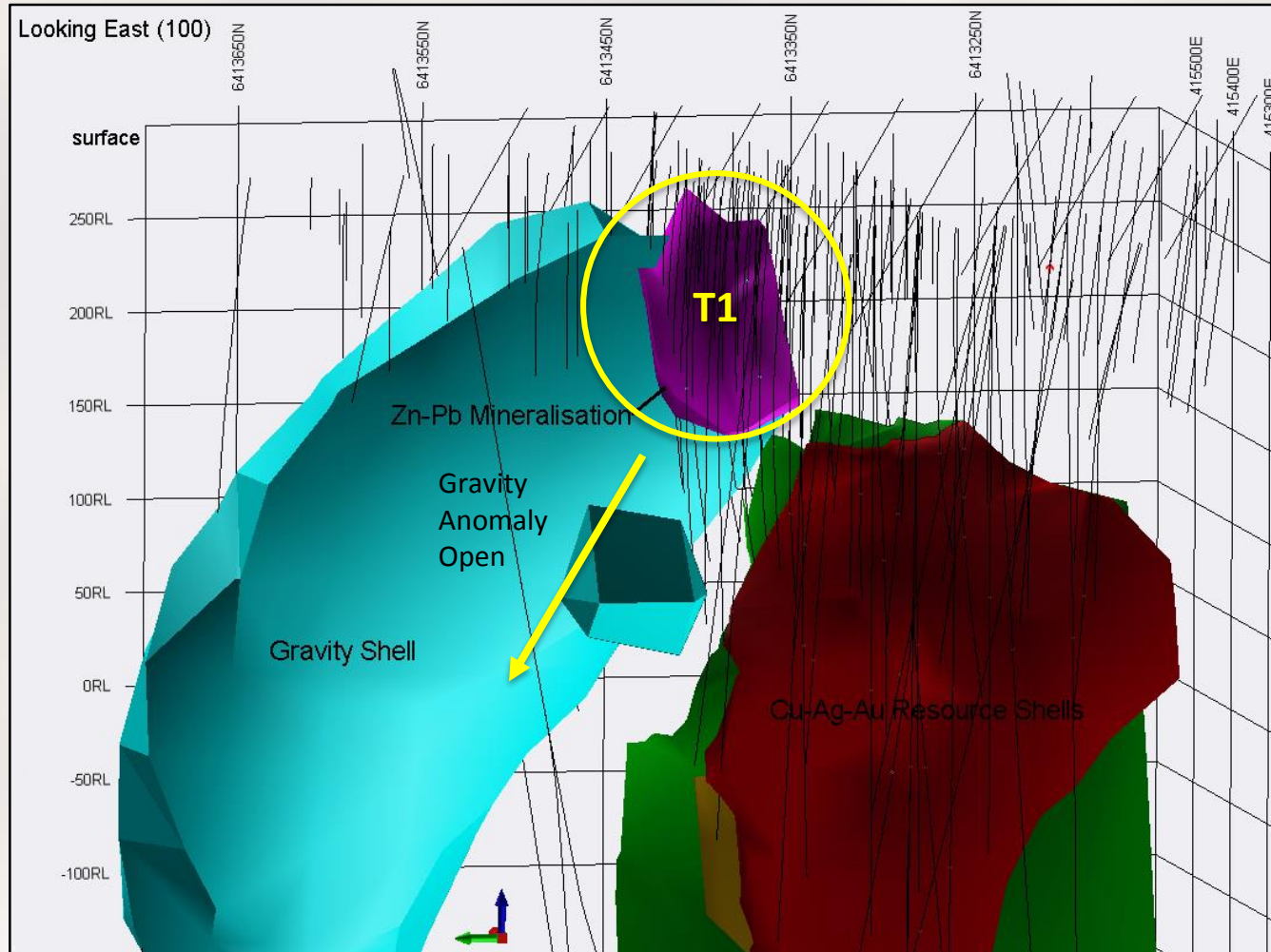


- Defined by
 - Strong IP chargeability (>90 mrads)
 - Low DC resistivity (<2 ohm-m)
 - Coherent and extensive gravity high
- Drilling to date has tested:
 - 60m of 300m strike length at >50 mrads IP chargeability
 - 60m of 300m strike length of modeled gravity high
- High-grade primary Zn-Pb-Ag-Au rich mineralization intersected to within 50m of surface
- Strong Zn-Pb mineralization to >500m below surface on northern end of current Mallee Bull resource domain remains open



- 12m @ 20.30% Zn, 14.81% Pb, 0.54% Cu, 308 g/t Ag and 1.59g/t Au from 83m in MBRC024
- 10m @ 15.8% Zn, 7.6% Pb, 322 g/t Ag and 1.28 g/t Au from 106m in MBRC018
- 6m @ 10.30% Zn, 4.98% Pb, 159 g/t Ag, 0.76 g/t Au from 95m in MBRC021
- 6m @ 10.57% Zn, 4.81% Pb, 53g/t Ag and 0.39g/t Au from 121m in MBRC023
- 4m @ 8.21% Zn, 3.35% Pb, 113 g/t Ag, 1.02 g/t Au from 88m in MBRC019
- 7m @ 6.1% Zn, 3.4% Pb, 76 g/t Ag and 0.25 g/t Au from 131m in MBRC016

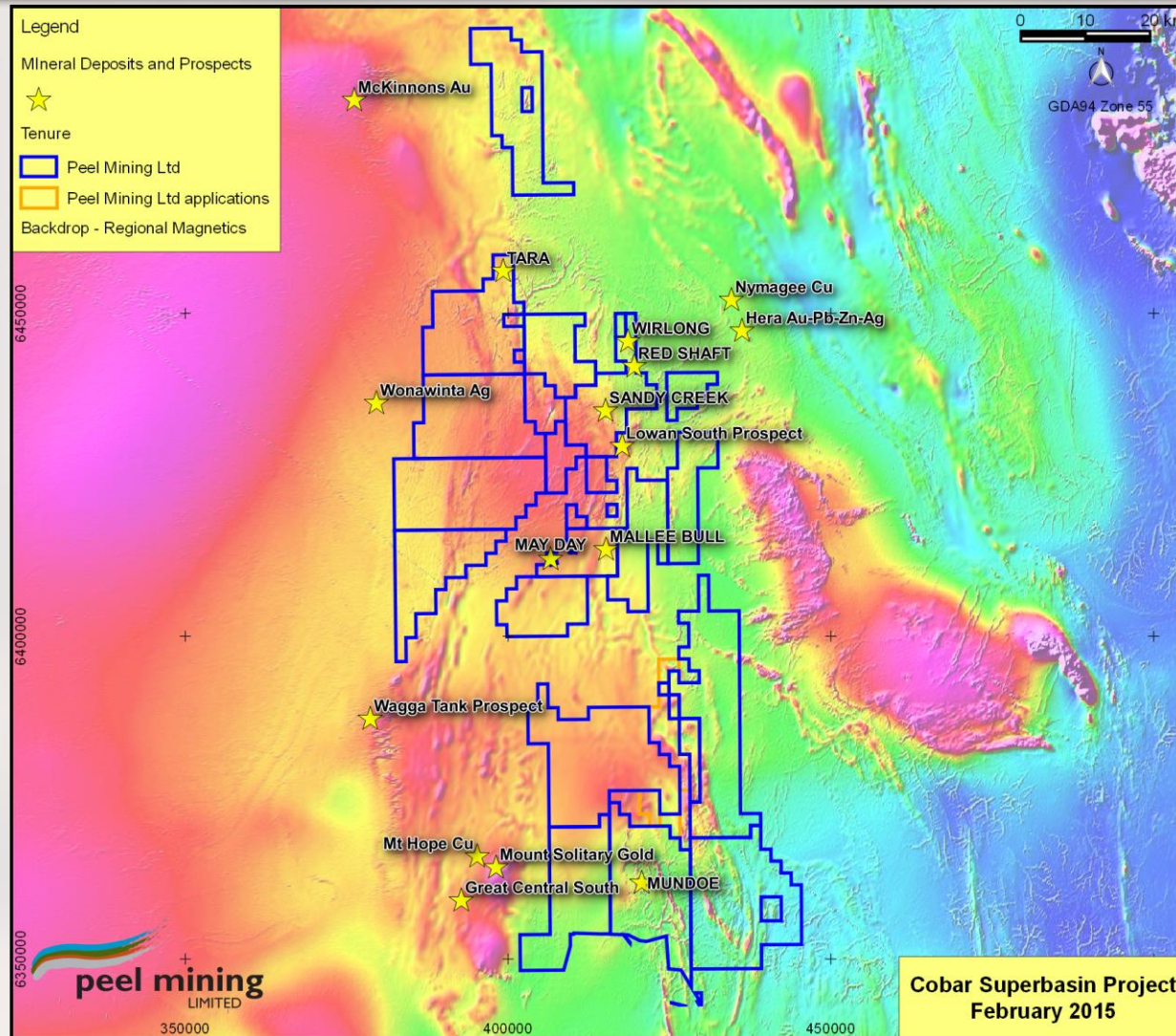
Mallee Bull Next Steps



Mallee Bull Next Steps:

- Assay results for final 11 drillholes pending
- Additional shallow ~3000m RC drilling proposed to test for further near-surface mineralization
- Additional broad-scale RAB to test prospective stratigraphy
- Review and test geophysical methodologies targeting Zn-Pb rich mineralisation
- Zinc-lead metallurgical testwork

Peel Mining Cobar Superbasin Tenure

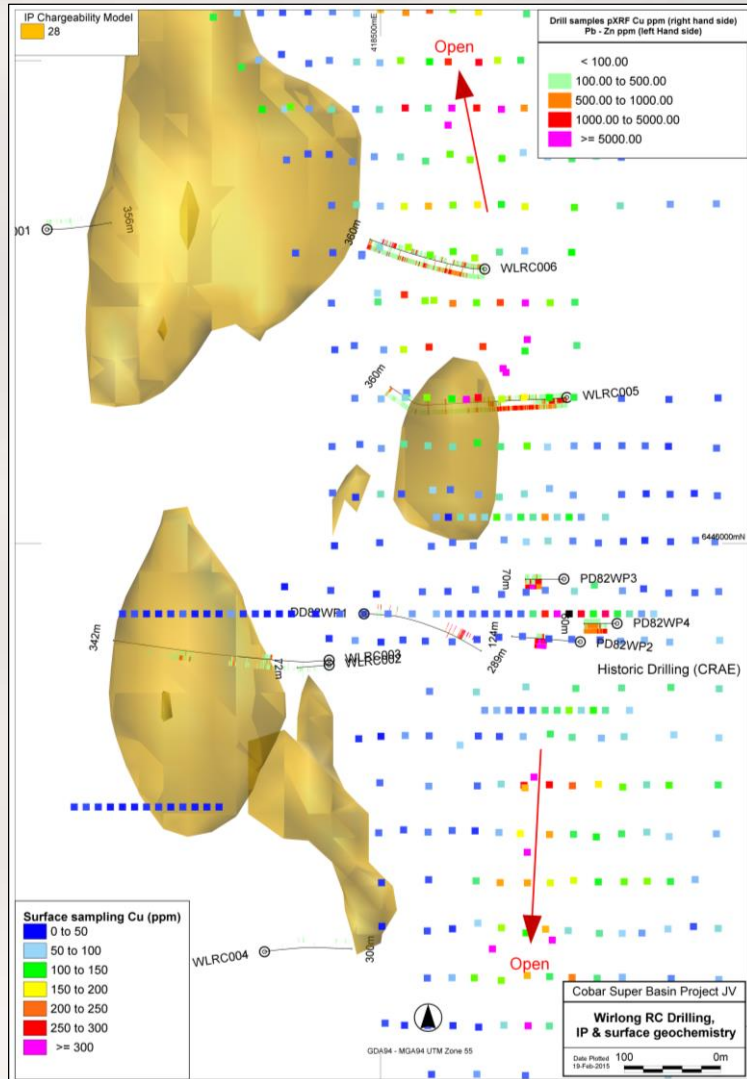


Cobar Superbasin Project – JOGMEC farm-in



- Comprises 15 tenements covering more than 3,000 km²
- Key terms of the MoA are:
 - Stage 1 – JOGMEC has 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 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 right to assign its interest
 - Yr 1 work programme comprising \$1m expenditure completed
 - Yr 2 work programme comprising \$1.5m expenditure due to commence July/August 2015

CSP – Wirlong & Red Shaft – Strong Early Results



- Wirlong and Red Shaft Prospects
 - >6km strike of sheared Shuttleton volcanics and sediments present between prospects
 - At Wirlong extensive 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/results:
 - 4m @ 3.04% Cu, 12 g/t Ag, 0.19% Zn from 196m in WLRC005
 - 2m @ 2.99% Cu, 1.08 g/t Au, 16 g/t Ag, 0.41% Zn from 322m in WLRC006
 - 9m @ 2.19% Pb, 0.11% Zn from 1m and 6m @ 1.01% Pb from 13m in WLRABB004
 - 15m @ 0.86 g/t Au from 7m in RSRAB035
 - Follow-up planned



- Recent work/results:
 - 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 PSCRAB008
 - PSCDD002 returns 1m @ 82.3 g/t Ag, 1.48% Cu, 9.16% Pb, 5.36% Zn from 499m and 1m @ 25.4 g/t Ag, 3.65% Pb, 6.91% Zn from 502m
 - Follow-up planned

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/results:
 - Hi-res airborne magnetics, 3 RC drillholes for 693m
 - 26m @ 15.2 g/t Ag, 0.33% Cu from and 1m @ 71 g/t Ag, 2.89% Cu from 165m in MURC011
 - 8m @ 55.3 g/t Ag, 0.15% Cu from 205m including 1m @ 56 g/t Ag, 0.45% Cu from 205m and 2m @ 138 g/t Ag, 0.13% Cu from 209m in MURC012

Peel Mining Investment Case

1

Cobar Basin = worldclass mineral province

2

Mallee Bull = high grade copper-zinc-lead 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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