



High grade copper-zinc-lead in the Cobar Superbasin

ASX: PEX

Annual General Meeting 2015

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.

Improving the Odds for Success

Drill. Discover. Deliver.

- Competent, hands-on team
- Innovative methodologies
- Low admin/corp costs; money into the ground
- Fund via dilution at project level – CBH/JOGMEC

Drill often (>33km since last AGM)



Make discoveries (T1, MB Nth, Wirlong)



Deliver wealth to shareholders



Corporate Snapshot

Capital Structure

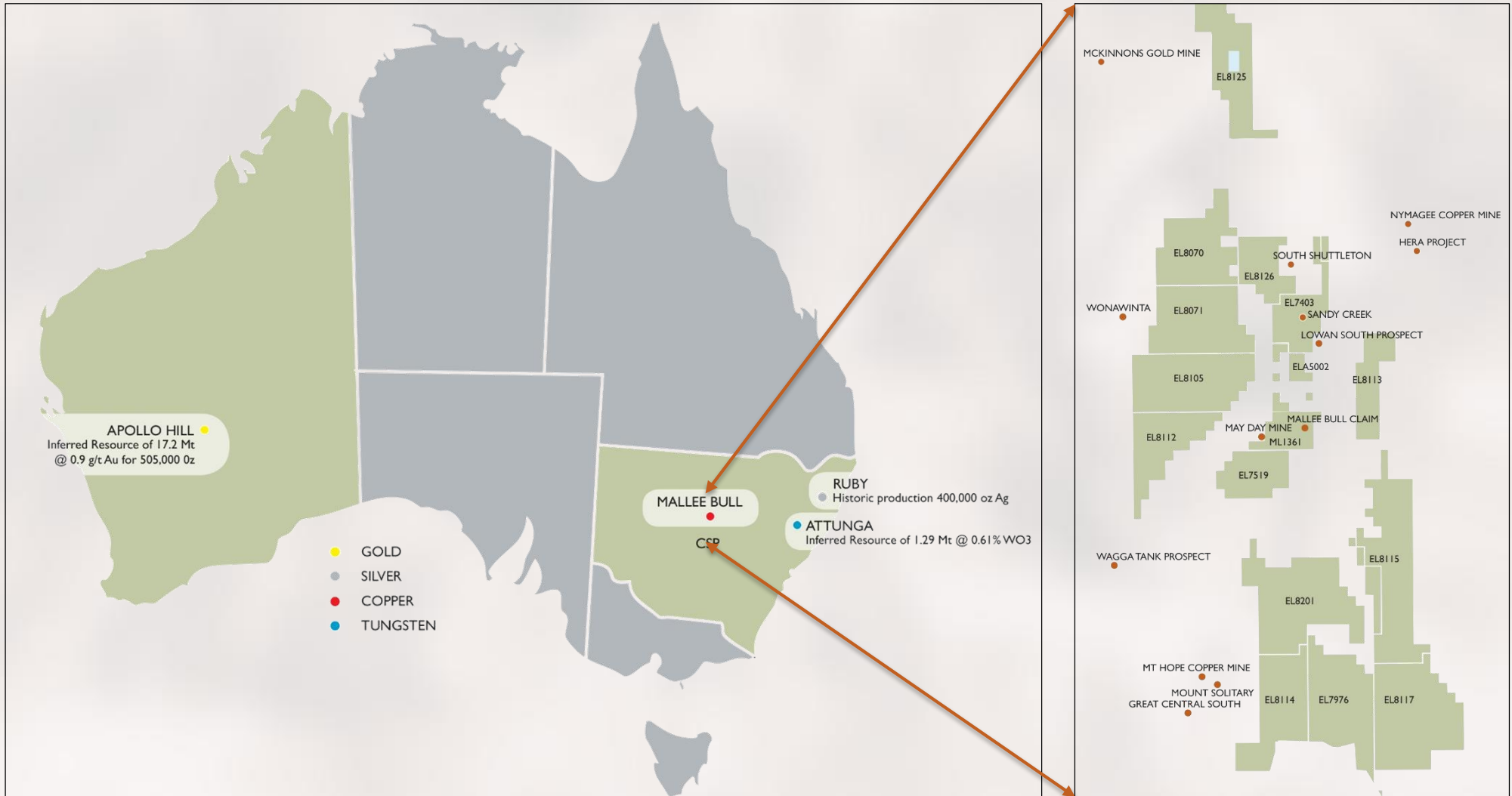
Shares on issue (ASX:PEX):	133 million
Options:	4 million
Market cap (@ 16.5 cps):	\$22 million
Cash (at end Sep 2015)	\$2.7 million

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%



NSW and WA-focused Company



Cobar – A Rich Mining History

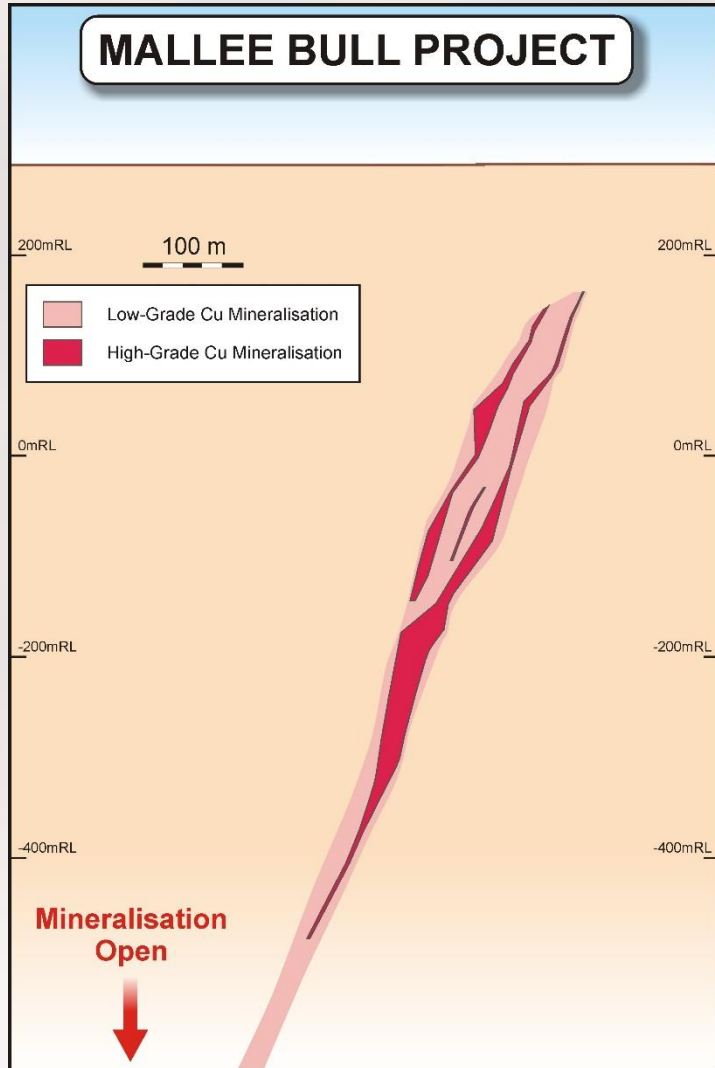
Cobar Superbasin Mines and Deposits

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
- New discoveries being made
- Excellent infrastructure
- Supportive, mining-skilled community
- Large-scale landholdings

Cobar-style Deposits

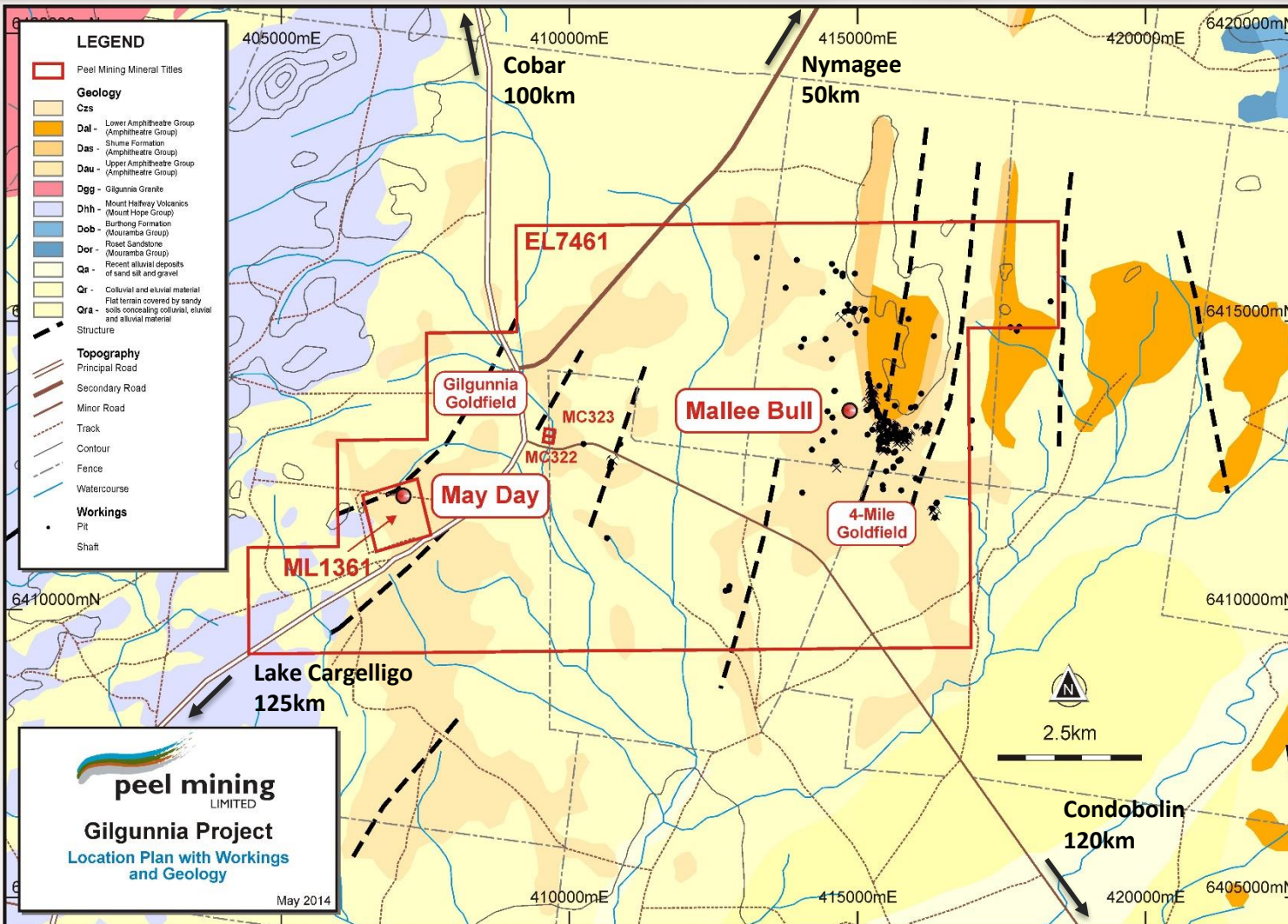


Cobar-style attribute	Mallee Bull
Polymetallic (Cu-Ag-Au-Pb-Zn)	✓
Proximity to major structures (growth/transfer faults)	✓
Shear-hosted	✓
Strongly leached near surface	✓
Chlorite and silica alteration	✓
Facies and rock competency contrasts	✓
Moderate to high strain zone	✓
Short strike length (<200m)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

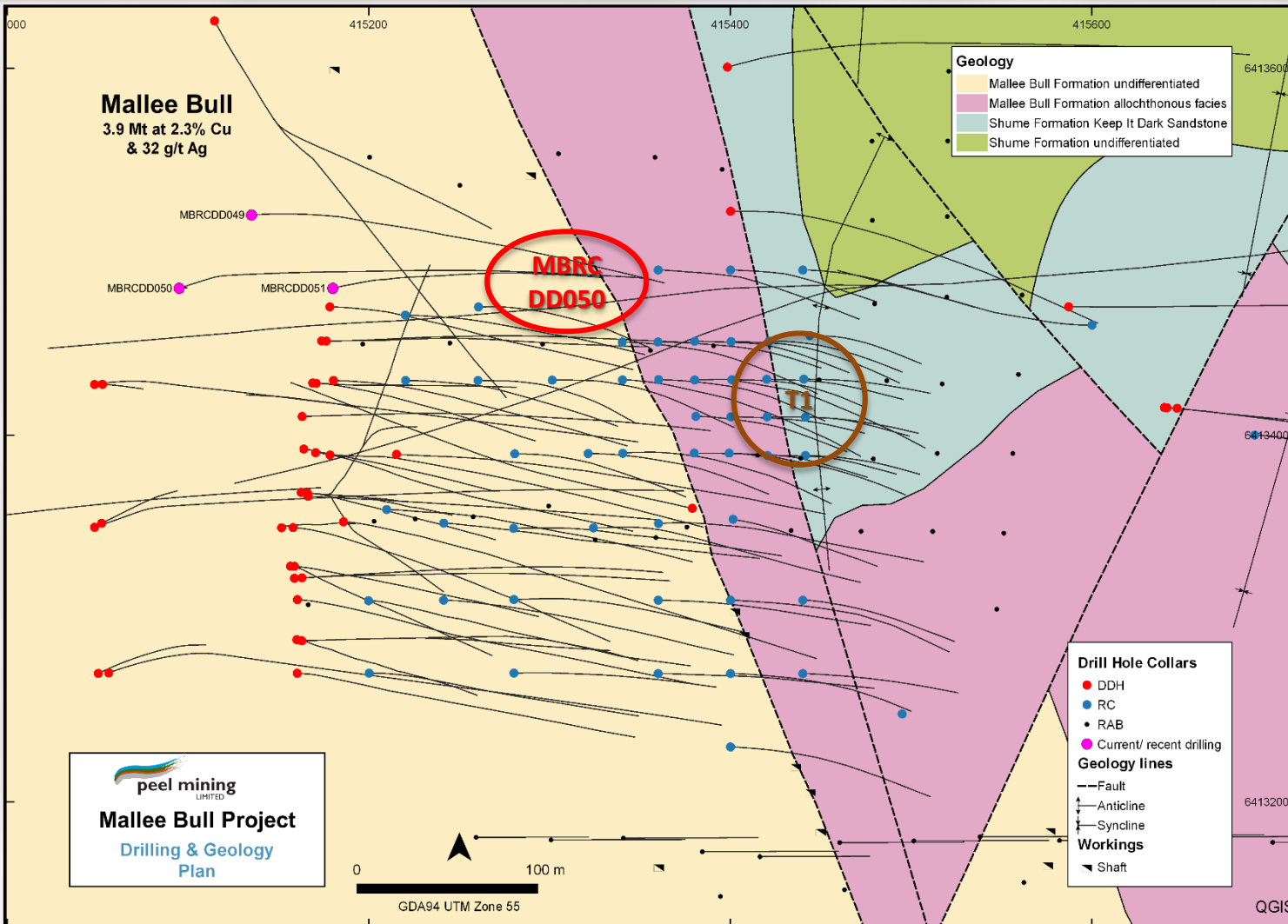
Mallee Bull Project

Key attributes:

- EL7461 (80 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)

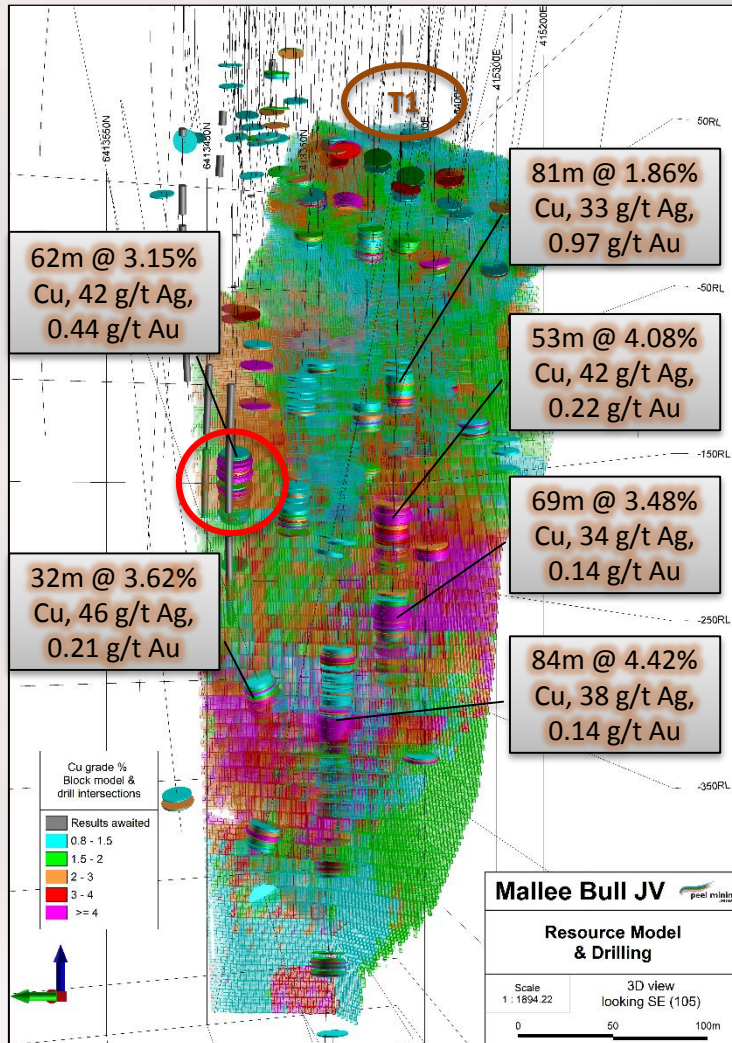


Mallee Bull Timeline



- August 2011 – discovery drillhole
- May 2012 – CBH farmin
- August 2012 – confirmation of major discovery
- March 2014 – CBH farmin complete
- May 2014 – maiden resource
- May 2015 – new T1 near-surface high-grade Zn-Pb-Ag-Au discovery
- October 2015 – new strong extensional Cu intercept - MBRCDD050

Mallee Bull Resource Estimate



Cut off CuEq %	Category	Kt	Grade			
			CuEq	Cu %	Ag g/t	Au g/t
1.0	Indicated	620	2.22	1.73	29.0	0.54
	Inferred	3,300	2.8	2.4	32	0.3
	Total	3,920	2.7	2.3	32	0.3



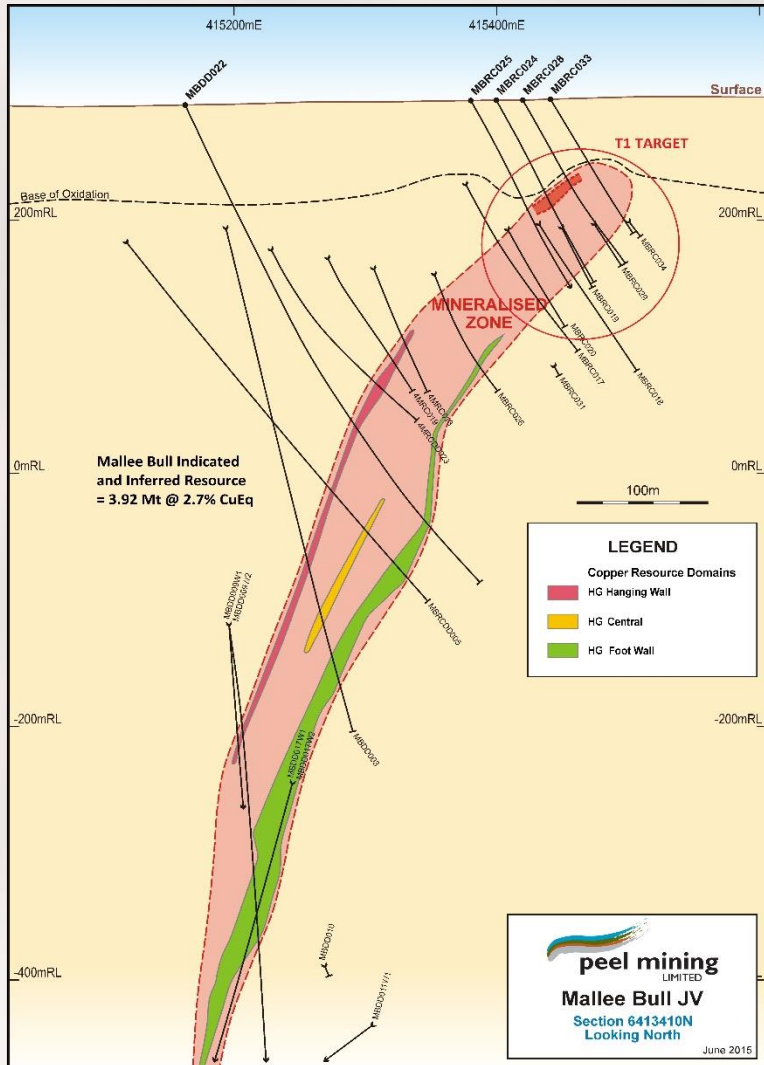
Current Activities Targeting New Mineralisation



Mallee Bull 2015 recent and current activities:

- | | |
|-------------------------------|--------|
| • Downhole EM | ✓ |
| • Gravity | ✓ |
| • Tenement-wide mapping | ✓ |
| • Portable XRF geochem | ✓ |
| • Orion 3D DC/IP/MT | ✓ |
| • High-res airborne magnetics | ✓ |
| • Moving Loop EM | ✓ |
| • Deep GPR trial | ✓ |
| • RC Drilling | 7,508m |
| • Diamond Drilling | 3,008m |

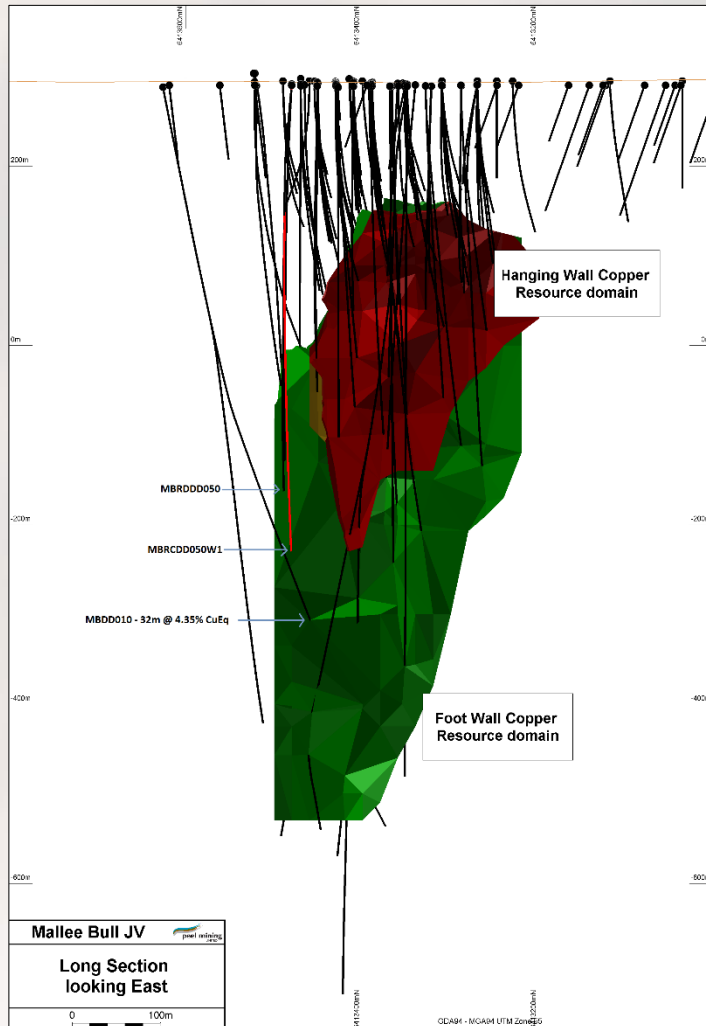
New Shallow Zn-Pb-Ag-Au Discovered



T1 geophysical target returns near surface high-grade mineralisation with better results including:

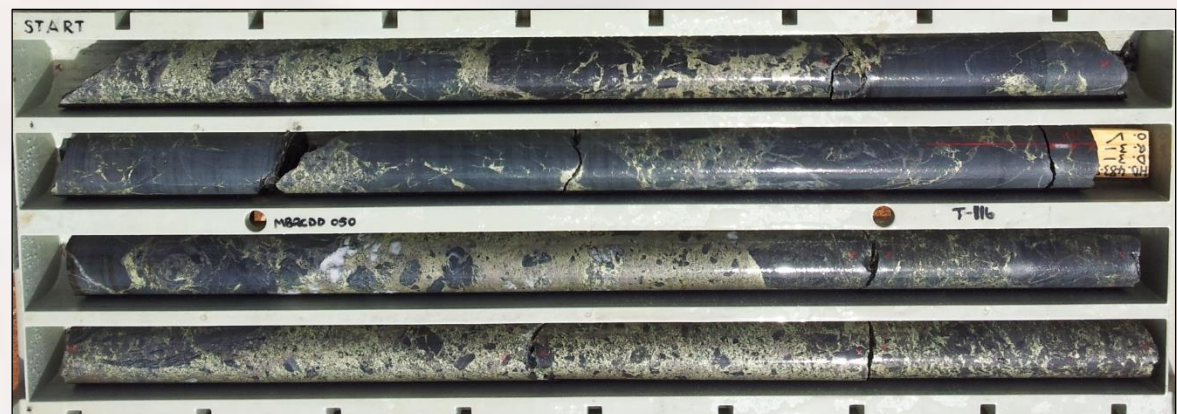
- 12m @ 35.1% Pb/Zn, 308 g/t Ag, 1.59 g/t Au from 83m
- 7m @ 34.1% Pb/Zn, 203 g/t Ag, 0.58 g/t Au from 71m
- 10m @ 23.4% Pb/Zn, 322 g/t Ag, 1.28 g/t Au from 106m
- 6m @ 15.3% Pb/Zn, 159 g/t Ag, 0.76 g/t Au from 95m
- 6m @ 15.4% Pb/Zn, 53g/t Ag, 0.39 g/t Au from 121m
- 4m @ 11.6% Pb/Zn, 113 g/t Ag, 1.02 g/t Au from 88m
- 7m @ 9.5% Pb/Zn, 76 g/t Ag, 0.25 g/t Au from 131m
- 18m @ 5.5% Pb/Zn, 20 g/t Ag, 0.38 g/t Au from 107m

New Extensional Cu Discovered

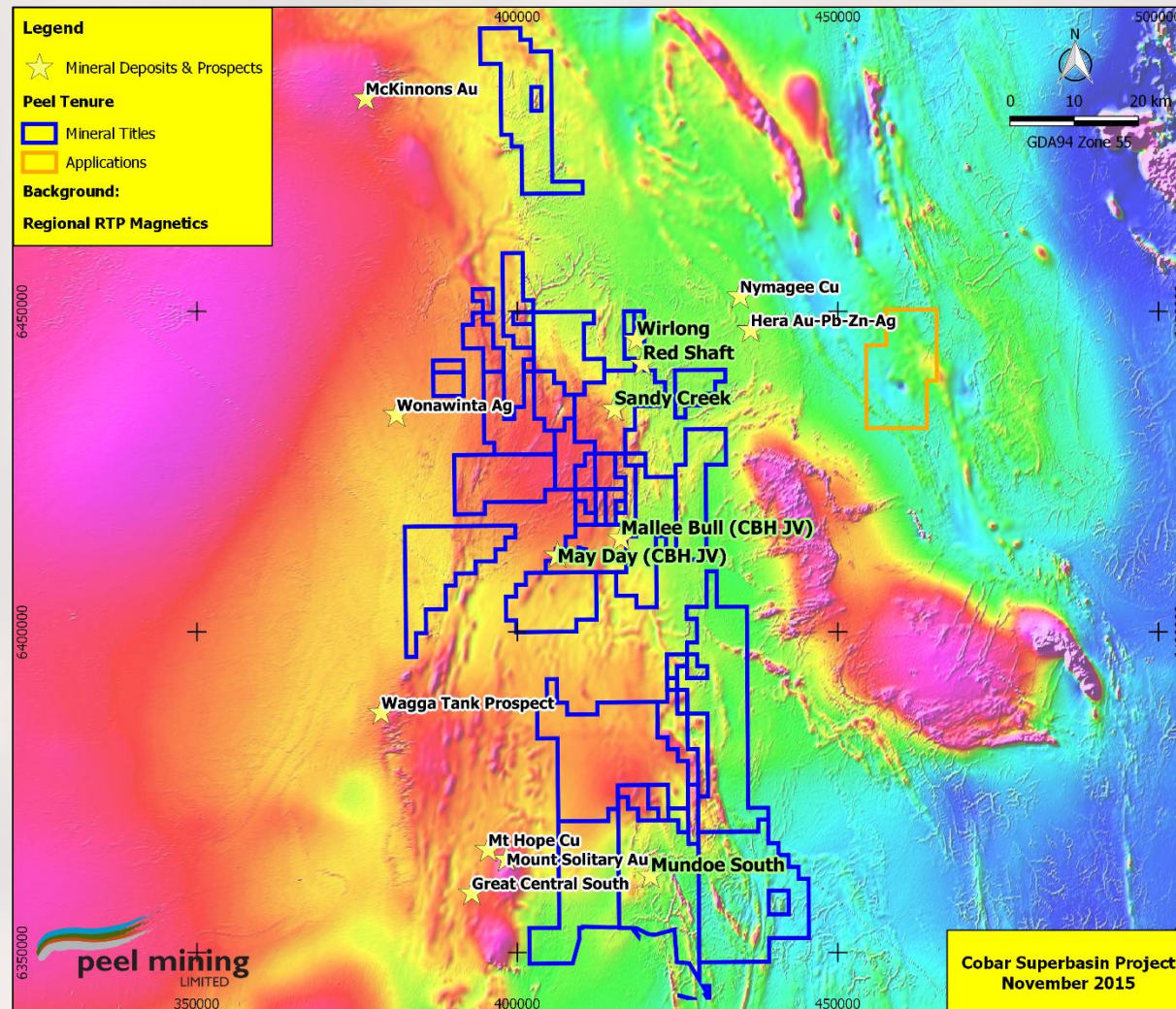


Drilling on northern edge of current Mallee Bull resource model returns:

- ~62m (~40m true width) @ 3.15% Cu, 42 g/t Ag, 0.28 g/t Au from 465m including 34m (22m true width) @ 4.6% Cu, 63 g/t Ag, 0.44 g/t Au from 475m
- Existing modelling of just 3m true width zone of Cu mineralisation
- Follow-up wedge intersects ~13m of py-po-cpy massive sulphide from ~406m; assays pending



Peel Mining Cobar Superbasin Tenure



Cobar Superbasin Project – JOGMEC farm-in



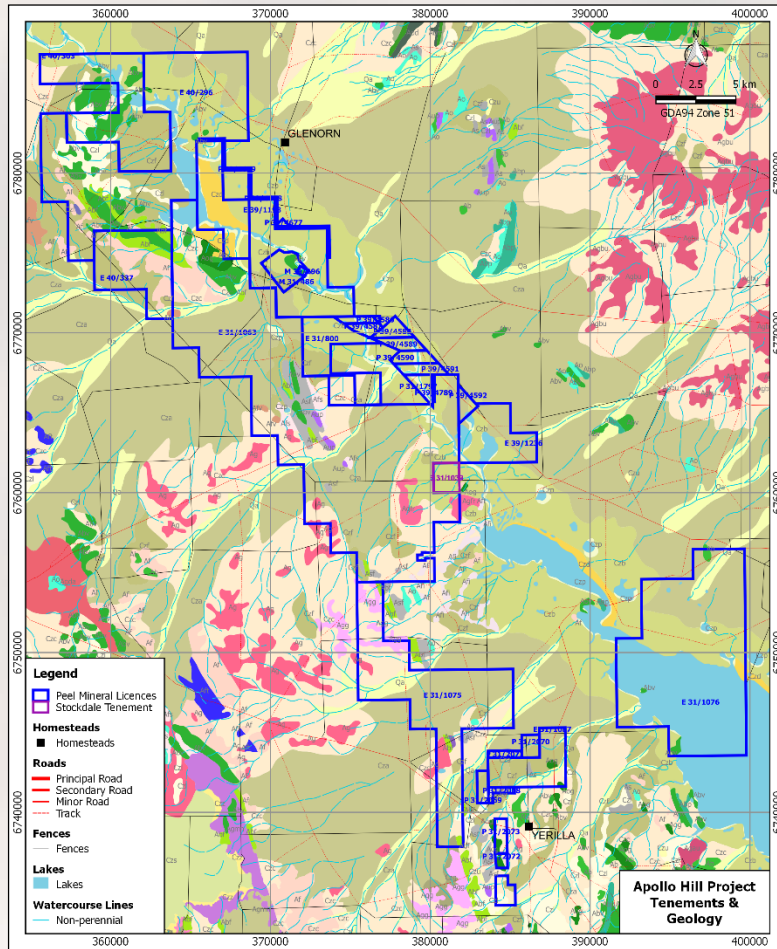
- Comprises 15 tenements covering more than 3,000 km²
- Key terms of the MoA are:
 - Stage 1 – JOGMEC has right to earn a 40% interest in the Cobar Superbasin Project by funding \$4,000,000 of exploration expenditure over a period of up to 3 years
 - Stage 2 – JOGMEC has right to earn a further 10% interest in the Project tenements, by funding a further \$3,000,000 of exploration expenditure a period of up to 2 further years
 - Peel 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 underway

CSP – Wirlong & Red Shaft – Strong Early Results



- Wirlong and Red Shaft Prospects
 - >6km strike of sheared volcanics and sediments present between prospects
 - Extensive multi-element soil geochemical anomalies
- Recent drill 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
 - 19m @ 2.44% Zn, 0.39% Pb, 4 g/t Ag from 103m including 3m @ 6.9% Zn, 0.88% Pb, 12 g/t Ag from 120m in WLRC009
 - 3m @ 0.57% Cu, 1.24% Zn, 7 g/t Ag from 54m; 5m @ 1.64% Zn, 0.82% Pb, 2 g/t Ag from 93m and 1m @ 6.44% Zn, 3.81% Pb, 0.54% Cu, 18 g/t Ag from 113 in WLRC008
 - Drilling continuing

Apollo Hill – A Major Gold System



- Strategic, well-located asset
 - 100%-owned
 - 60 km SE of Leonora, WA
 - 550 km² of granted tenure
- Located on splay off Keith-Kilkenny Fault system
- Outcropping mineralisation/alteration stretches more than 1 km strike and several hundred metres wide
- Multiple gold mineralising events during complex deformation period
- **17.2 Mt @ 0.9 g/t Au for 505Koz** - JORC inferred resource¹
- Mineralisation open down dip (95% of drilling less than 250m deep) and along strike
- Extensional drilling planned for early New Year

(1 - See ASX announcement dated 9 September 2011 "48% Jump in Apollo Hill Gold Resource to 505,000oz")

Peel Mining Summary

1

Cobar Superbasin = a rich polymetallic province

2

Mallee Bull = expanding high grade Cu-Pb-Zn-Ag-Au deposit

3

Well funded via cash reserves and JV/farmin agreements

4

Large strategic landholding with exciting prospects

5

Drill. Discover. Deliver.

Competent Persons Statements

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.

The information in this report that relates to mineral resource estimation for Apollo Hill, and reported by the Company in compliance with the then JORC 2004 in a market release dated 9 September 2011, is based on work completed by Mr Jonathon Abbott. Mr Abbott 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 Abbott consents to the inclusion in the 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 validity/quality of the Apollo Hill sampling database and Apollo Hill exploration results, densities, cut off grades, potential for eventual economic extraction and comments on the resource estimates and project background is based on information compiled by Rob Tyson, who is a Member of The Australasian Institute of Mining and Metallurgy. Rob Tyson is a full-time employee of the company 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 then 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rob Tyson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code Information

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.



For more information:

Rob Tyson
Managing Director
info@peelmining.com.au

Unit 1, 34 Kings Park Road,
West Perth, WA 6005
Tel: 08 9382 3955