



High Grade Base Metals in the Cobar Basin

ASX: PEX

Sydney Resources Conference Presentation

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Improving the Odds for Success

Drill. Discover. Deal. 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 (>30km in 2015)



Make discoveries (Wirlong, Red Shaft)



Do value accretive deals (Wagga Tank)



Deliver wealth to shareholders



Corporate Snapshot

Capital Structure

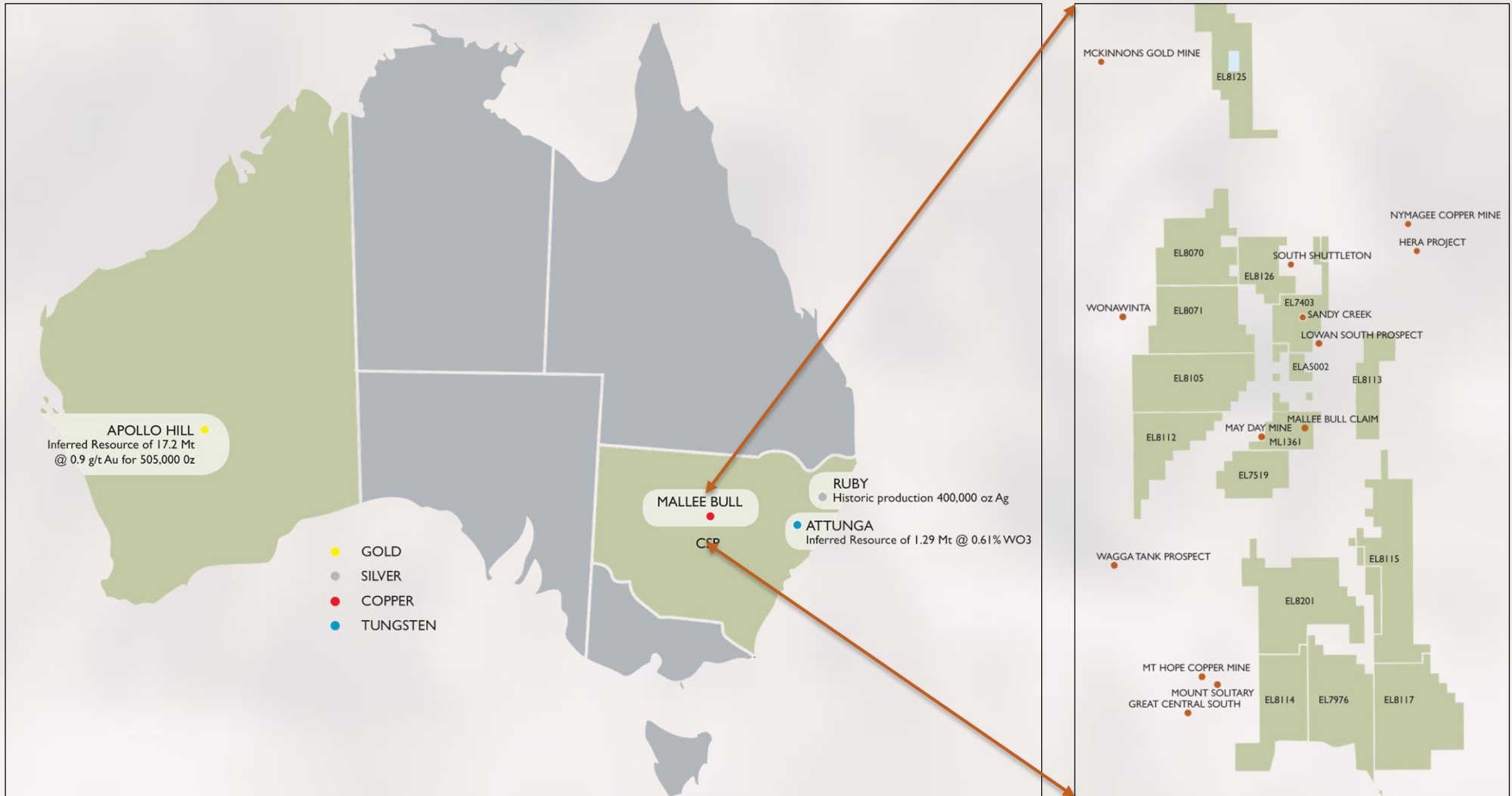
Shares on issue (ASX:PEX):	133 million
Options:	4 million
Market cap (@ 14 cps):	\$19 million
Cash (at end Mar 2016)	\$1.5 million

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

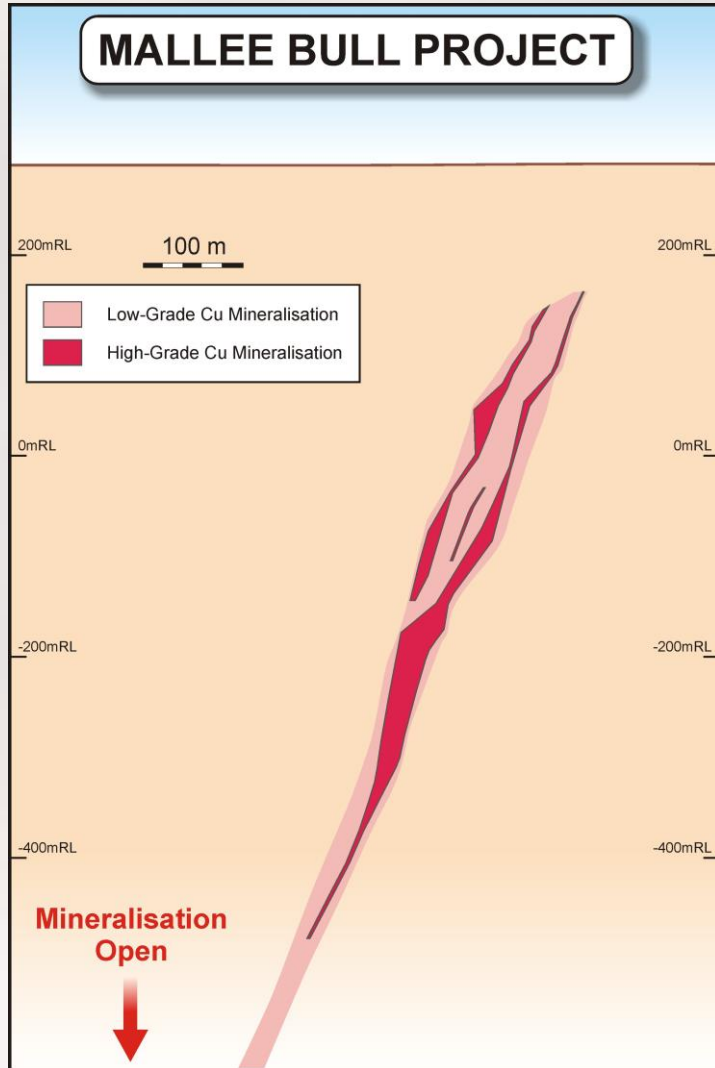
Cobar Superbasin Mines and Deposits

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

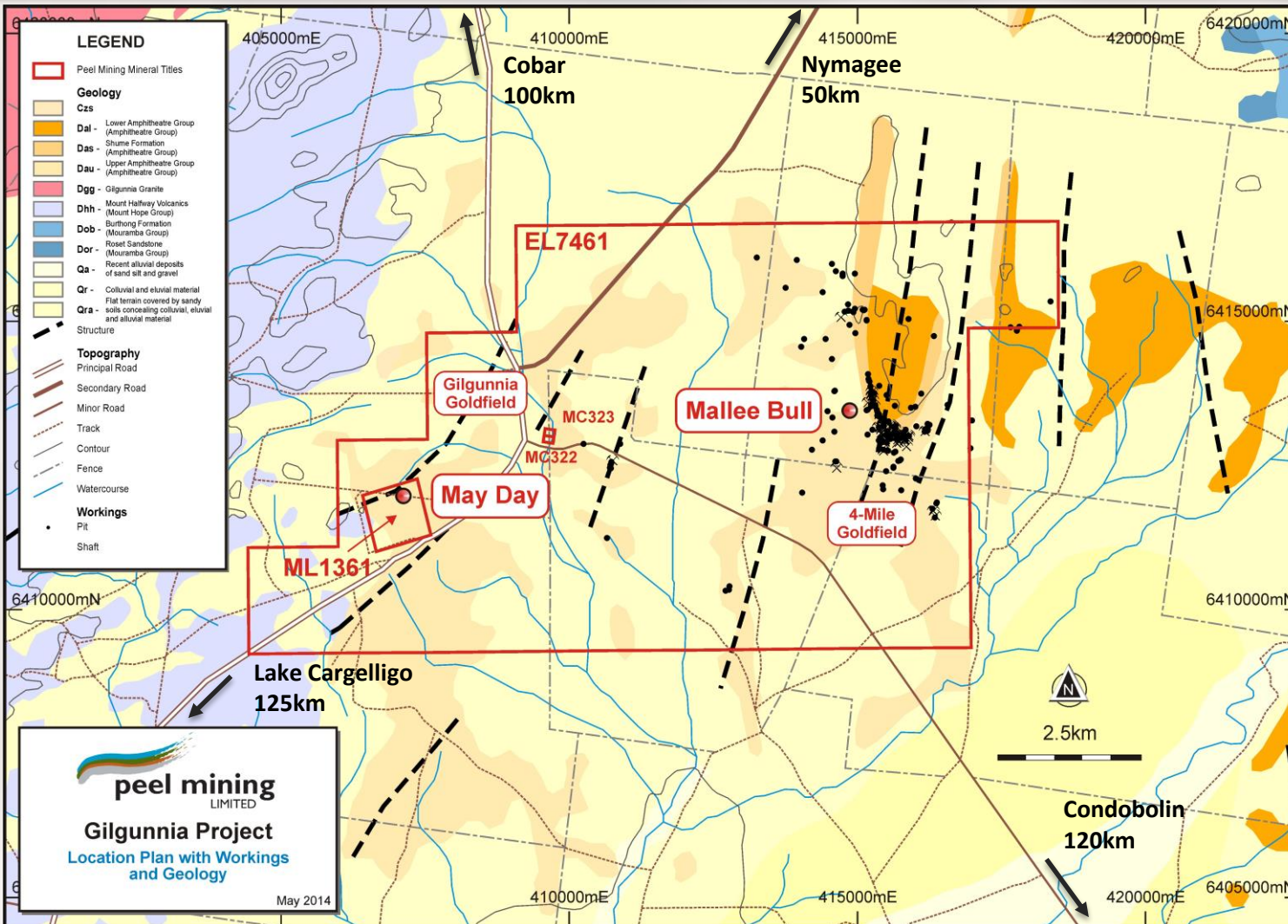


Cobar-style attribute	Mallee Bull
Polymetallic (Cu-Ag-Au-Pb-Zn)	✓
Proximity to major structures (growth/transfer faults)	✓
Shear-hosted	✓
Strongly leached near surface	✓
Chlorite and silica alteration	✓
Facies and rock competency contrasts	✓
Moderate to high strain zone	✓
Short strike length (<200m)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

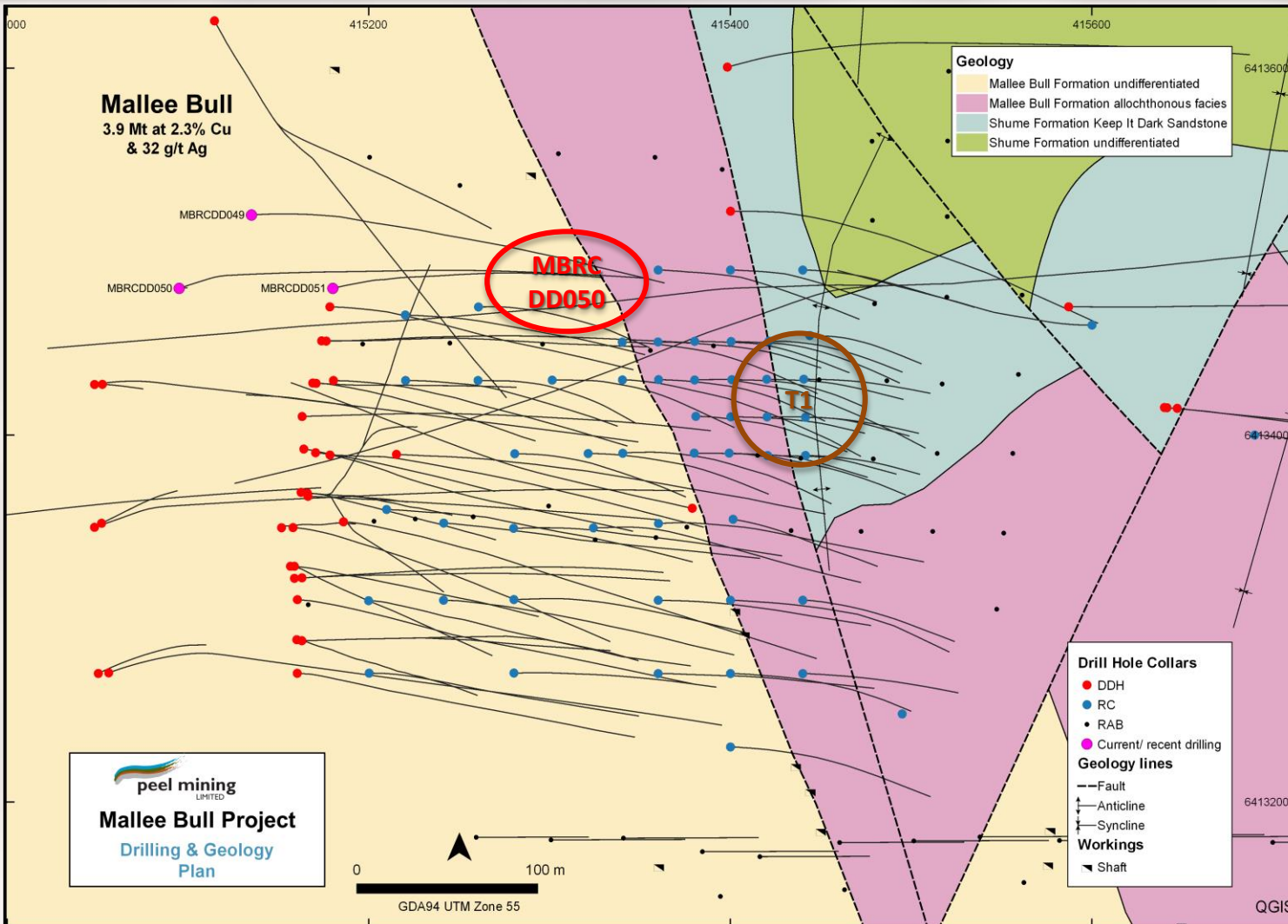
Mallee Bull Project

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)

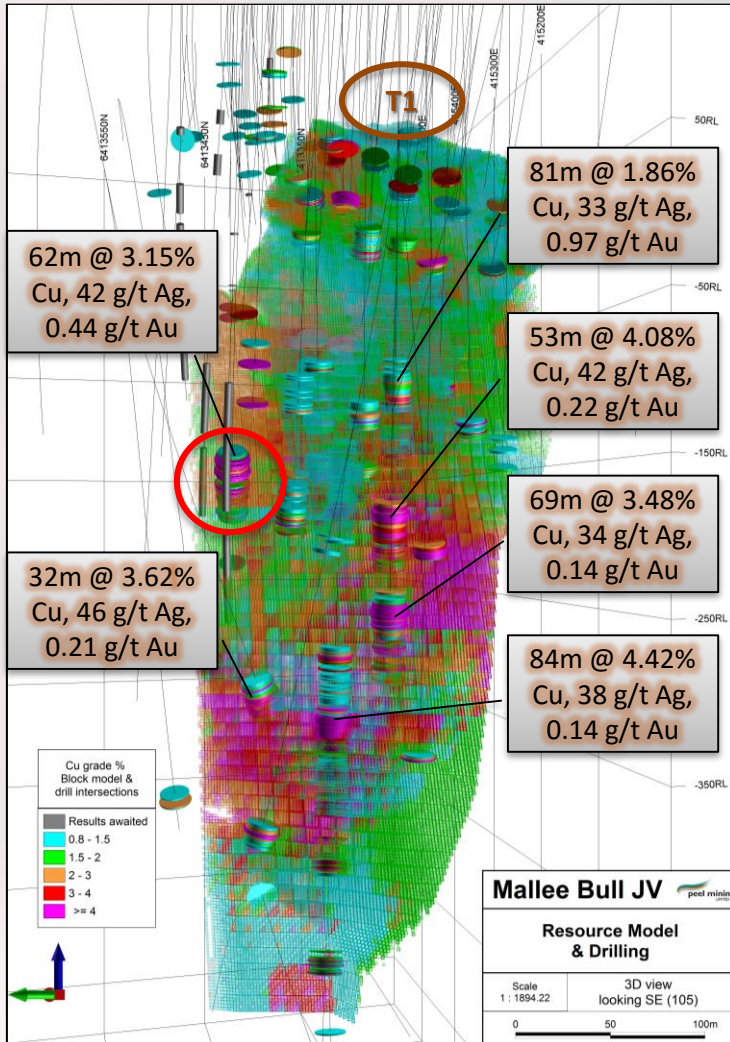


Mallee Bull – Continuing to Expand



- 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

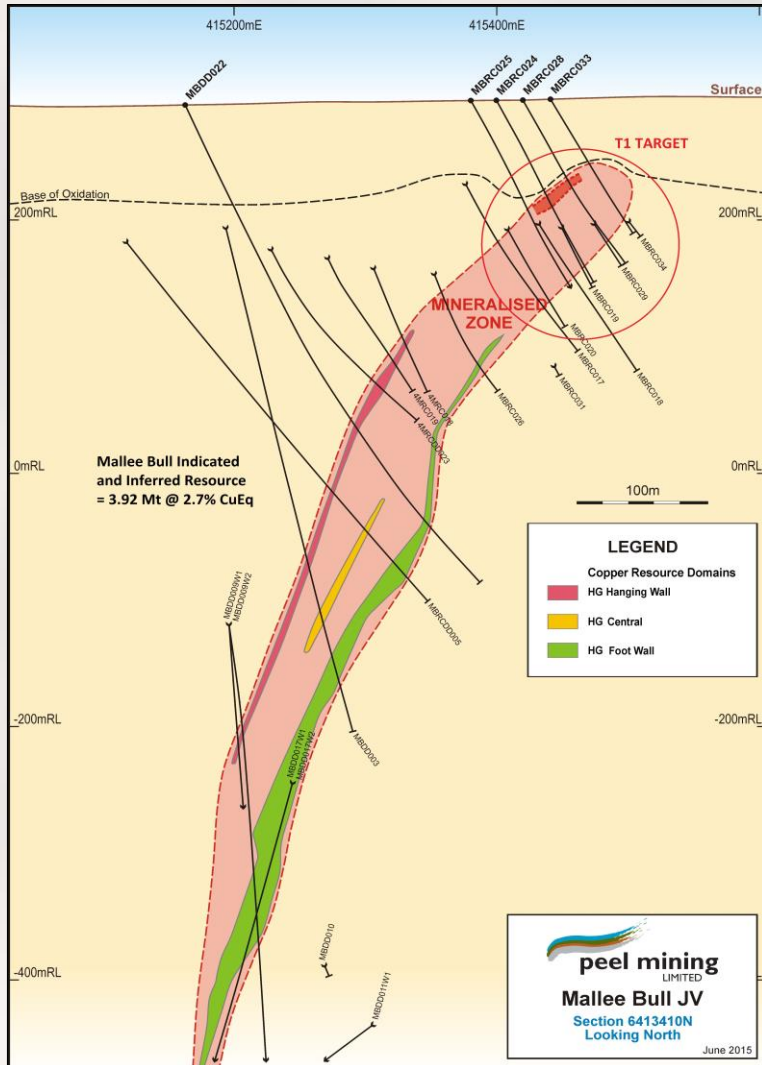
Mallee Bull Resource Estimate



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



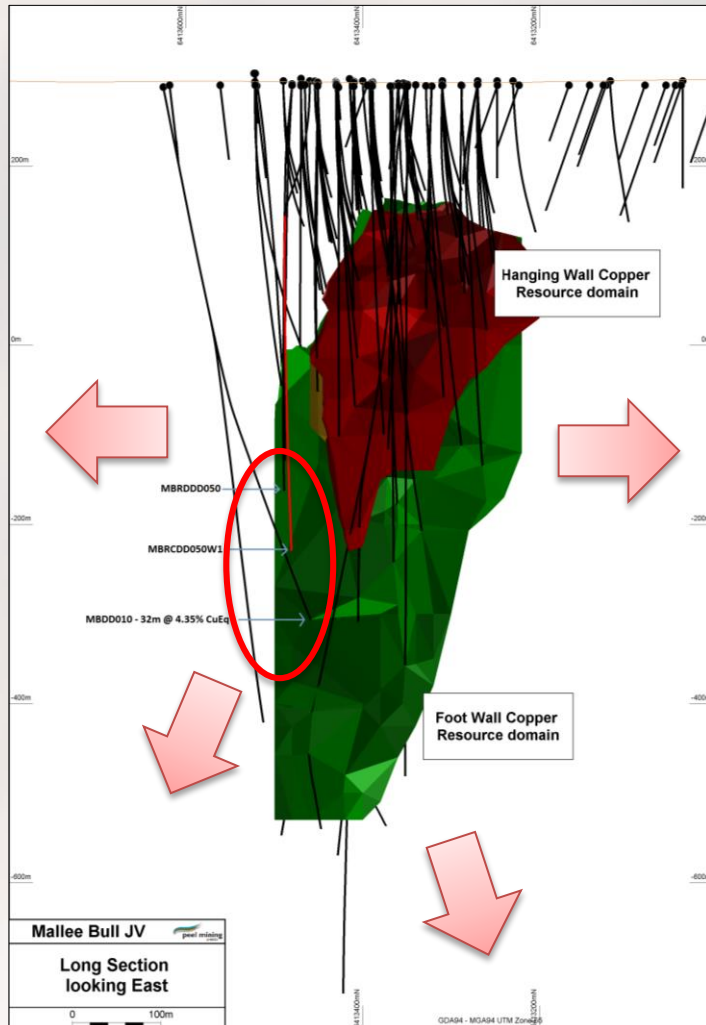
T1- Shallow High Grade Zn-Pb-Ag-Au



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, Forward Program



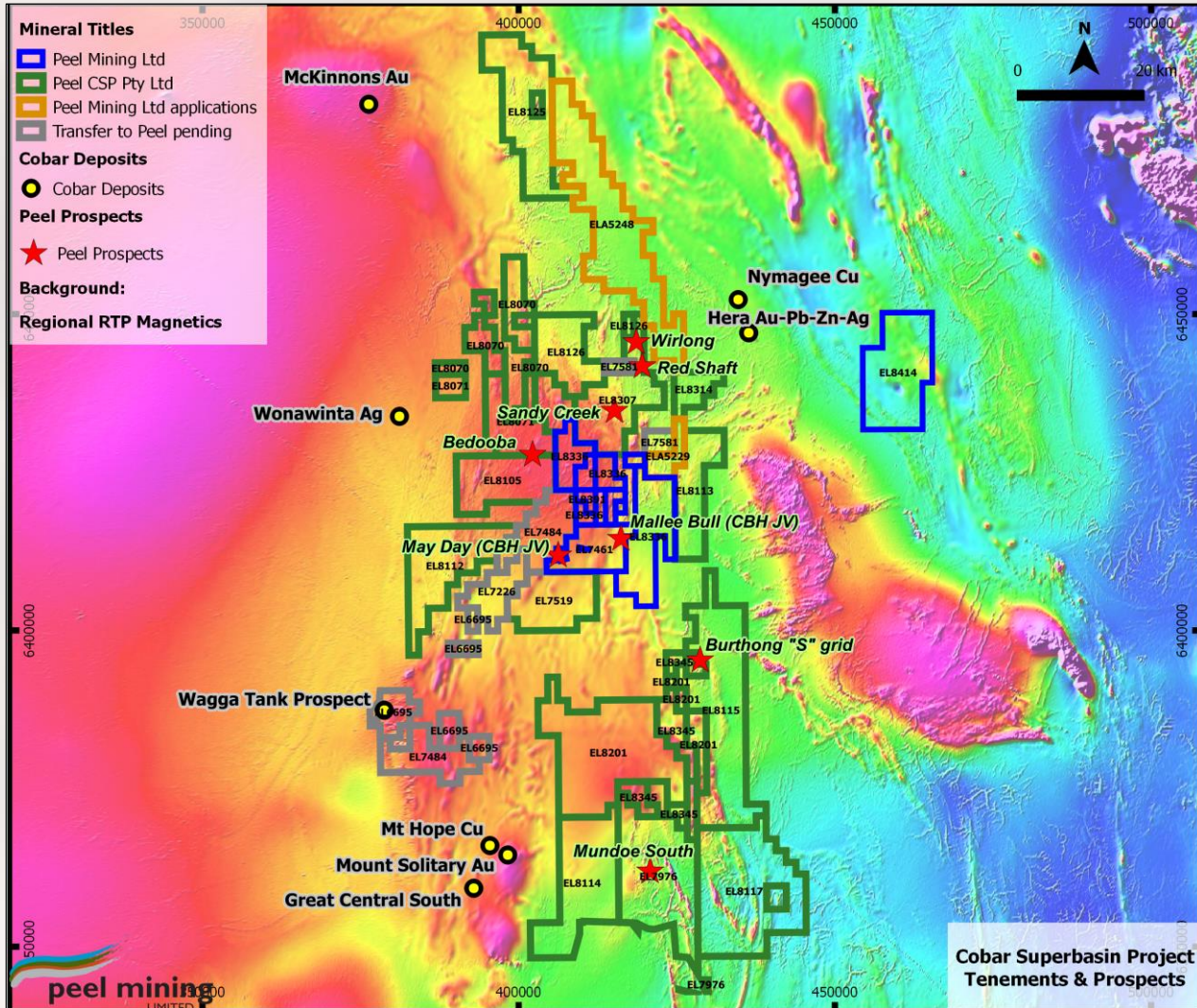
Drilling on northern edge of current Mallee Bull resource model returns:

- 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 (stringer)
- 13m @ 0.86% Cu, 33 g/t Ag, 1.39 g/t Au, 0.34% Pb, 0.68% Zn from 407m (MS)
- **Mallee Bull remains open along strike and at depth**

2016 Forward Program:

- Additional DHEM (completed)
- Extensional and infill drilling
- Updated structural review and modeling
- Commence pre-permitting baseline studies

Peel Mining Cobar Superbasin Tenure



Peel's land position is the largest in the Cobar Superbasin:

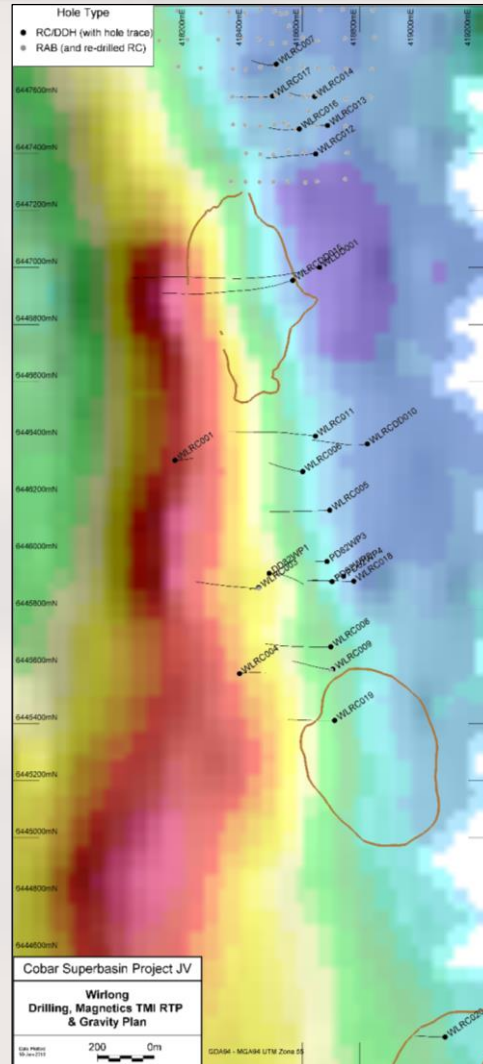
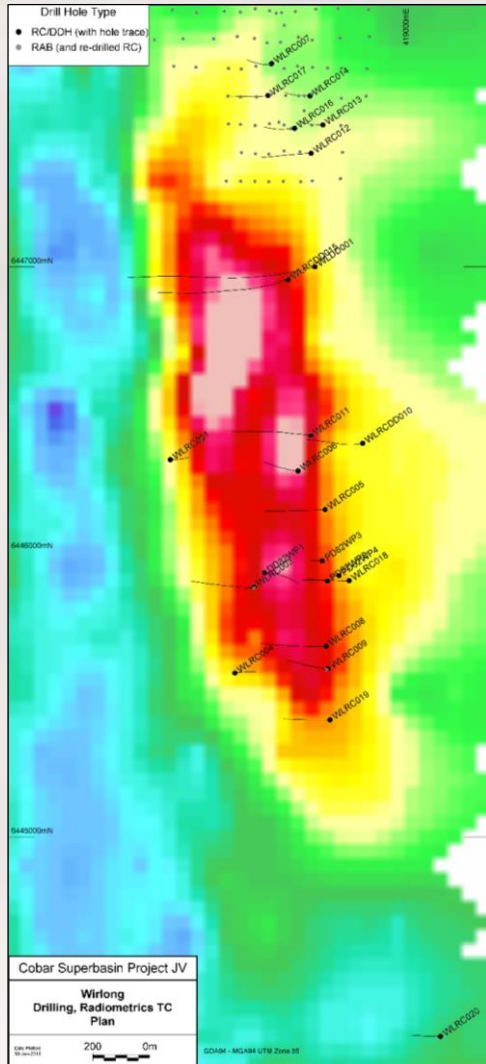
- Mallee Bull/CBH JV (PEX 50%) titles: 80 sq km
- Peel (CSP) Pty Ltd/JOGMEC JV (JOGMEC earning up to 50%) titles: 2,742 sq km
- Peel Mining Ltd (PEX 100%) titles & applications: 1,197 sq km (399 units)
- Tenure covers bulk of historic metallic mineral occurrences

Cobar Superbasin Project – JOGMEC farm-in



- Comprises 15 tenements covering approx. 2,700 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
 - Yrs 1 & 2 work programmes comprising ~\$3m expenditure completed
 - Yr 3 work programme comprising ~\$1 expenditure underway

High-Grade Copper Discovery at Wirlong



- Wirlong (and Red Shaft) Prospects
 - >6km strike of sheared volcanics and sediments present between prospects
 - Historic copper workings
 - Extensive multi-element soil geochemical anomalies
- Wirlong is defined by >2km strike of outcropping, sheared volcanics and sediments with extensive multi-element soil geochemical anomalies and coincident or semi-coincident geophysical anomalies (K/Th radiometric, magnetic, IP, EM)
- Indications of large, buried, mineralized hydrothermal system
- Minimal modern exploration
- Wirlong bares hallmarks of high-grade “Cobar-style” copper discovery

High-Grade Copper Discovery at Wirlong



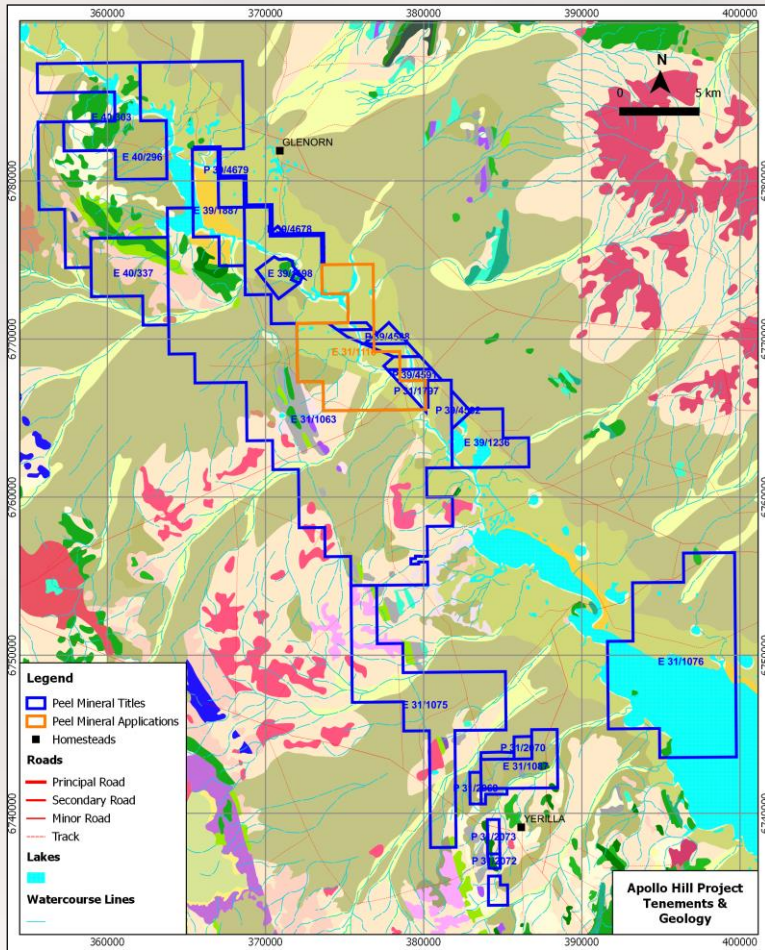
- Recent drill highlights include:
 - 9m @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m (incl. 2.82m @ 21.85% Cu, 46 g/t Ag, 0.62 g/t Au from 619.68m) and 38m @ 1.18% Cu, 4 g/t Ag from 450m in WLDD001
 - 4.9m @ 4.3% Cu, 13 g/t Ag from 402.1m (incl. 0.9m @ 19.5% Cu, 58 g/t Ag from 402.1m) and 22m @ 1.0% Cu, 4 g/t Ag from 332m in WLRC015
 - 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
- Forward Program:
 - High resolution airborne magnetics (completed)
 - Structural mapping (completed)
 - DHEM
 - Follow-up RC and diamond drilling (underway)

Wagga Tank and Mount View Deals



- Mount View deal:
 - EL7484 and EL7581
 - Consideration of \$1 plus 2% NSR to MMG
 - Tenure is contiguous with Mallee Bull tenure and includes large May Day Tails coincident magnetic and geochemical anomaly
- Wagga Tank Deal:
 - EL 6695 and EL7226 - Wagga Tank JV (GCR 20%; MMG 80%)
 - Consideration of \$40,000 to GCR and \$1 plus 2% NSR to MMG
 - Tenure covers multiple prospects including Wagga Tank, Fenceline, Siegals, BMW, and Mt Allen
 - Wagga Tank is polymetallic (Zn-Pb-Au-Ag-Cu) deposit with many significant drill intercepts; no drilling since 1989

Apollo Hill Gold Project – New Extensional Drill Hits



- Strategic, 100%-owned, well-located asset
 - 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
- Recent drilling returns extensional mineralisation including shallow high grade hit of 8m @ 6.39 g/t Au from 71m and 10m @ 4.23 g/t from 94m up to 250m SE of existing resource model
- Excellent prelim metallurgy – testwork ongoing

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

1

Cobar Superbasin = proven high-grade pedigree

2

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

3

Wirlong = new high grade Cu discovery, excellent potential

4

Well funded via cash reserves and JV/farmin agreements

5

Drill. Discover. Deal. 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 29.04.2016 or other previously released Quarterly Activity Statements or to the Competent Persons Statements in the Disclaimer.



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