



DEFINING COBAR'S NEXT COPPER DEVELOPMENT COMPANY

Investor Presentation
March 2021

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CORPORATE SNAPSHOT

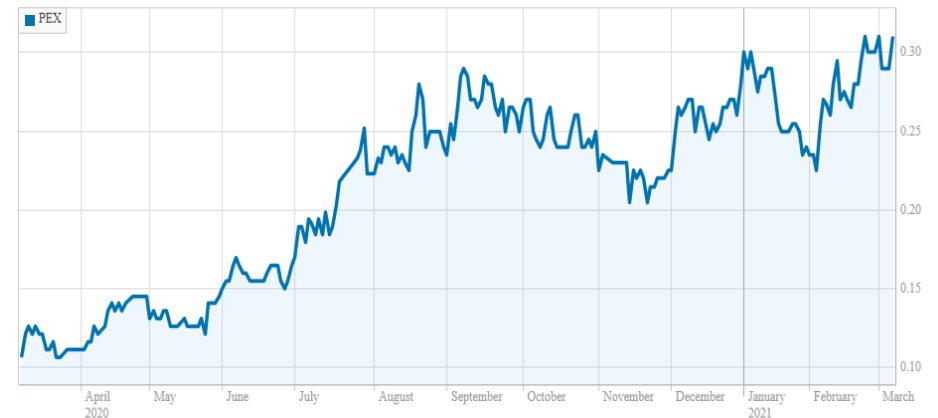
Capital Structure (Pre-Capital Raising)

Shares on issue:	342 million
Options/Rights (Directors/Staff):	12.6 million
Market cap (@ \$0.31/sh):	\$106 million
Cash (Dec Q):	\$5.2 million

Substantial Shareholders

Hampton Hill Mining NL and Assoc.	18.8%
St Barbara Ltd	12.2%
Directors	10%
Top 20	65%

1 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

CAPITAL RAISING FOR DEVELOPMENT DECISION

- **Placement:** \$18.55m (before costs) via 70,000,000 fully paid ordinary shares at an issue price of \$0.265 per share
- **Entitlement Offer:** \$13.65m (before costs) via 1 for 8 rights issue at an issue price of \$0.265 per share

Activity	Funds \$m	Allocation %
Resource Definition Drilling at Wirlong, Mallee Bull, Southern Nights	12.52	39%
Concept, Prefeasibility and Environmental Impact Studies	6.17	19%
Continued exploration of Cobar district tenure (including extensional drilling)	8.80	27%
Costs of the Issue	1.00	3%
Working Capital	3.70	12%
Total	\$32.2	100%

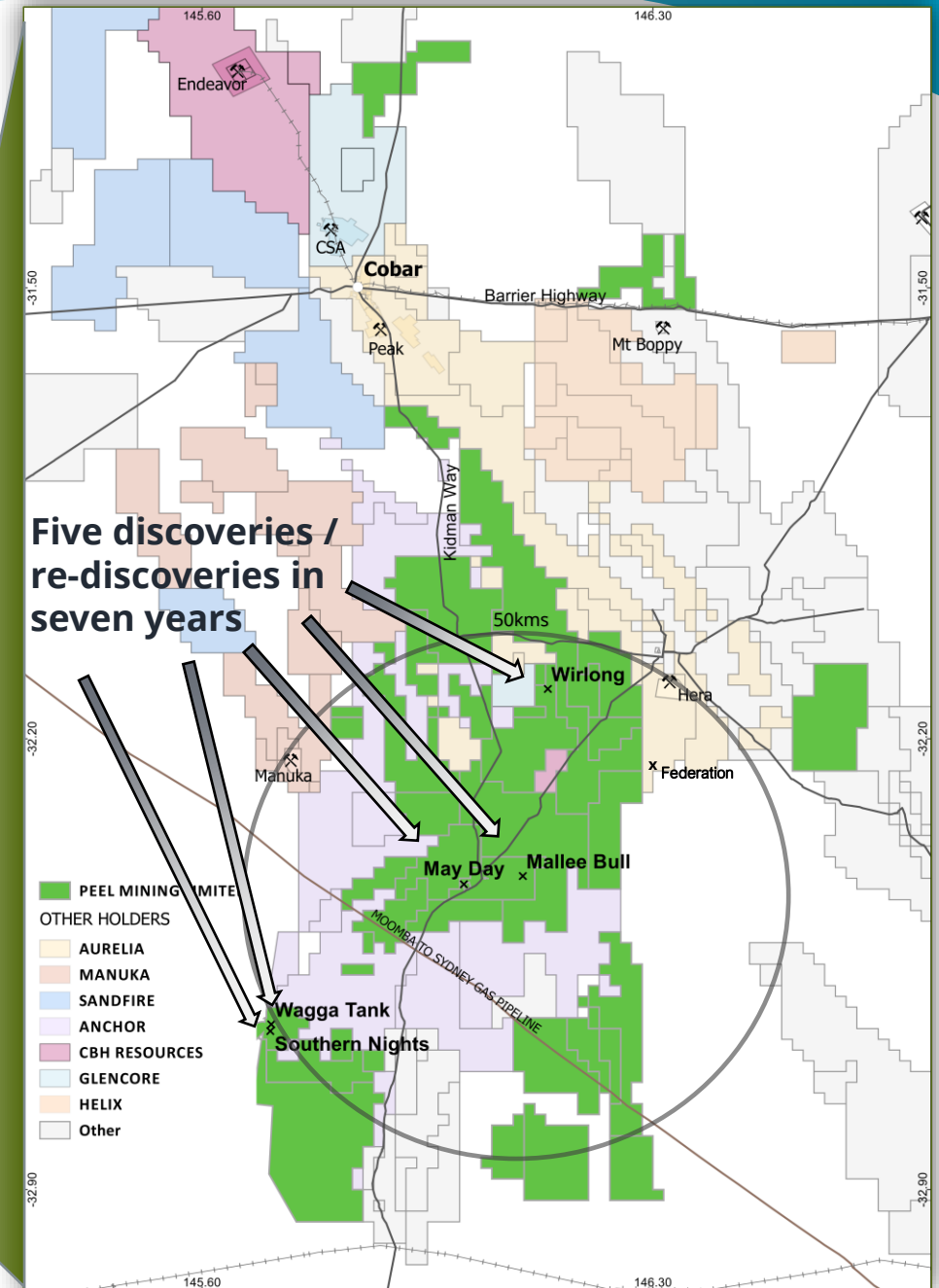
COBAR – 150 YEARS OF MINING

100%-owned Camp-Scale Landholding in
World Class Jurisdiction

Cobar Basin Metal Endowment

Gold	6.5 Moz	A\$16B
Silver	148 Moz	A\$4.6B
Copper	2.5 Mt	A\$25B
Lead	2.8 Mt	A\$7.6B
Zinc	4.8 Mt	A\$17.6B
<u>Total</u>		<u>~A\$71B</u>

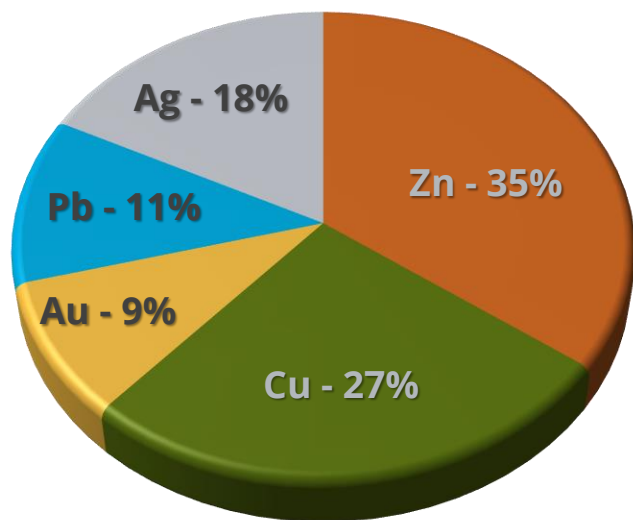
Source: Cobar Basin Metal Endowment (Recovered or Current
Resource Inventory) - Cobar Deposits Structural Control
Vladimir David Mar 2019



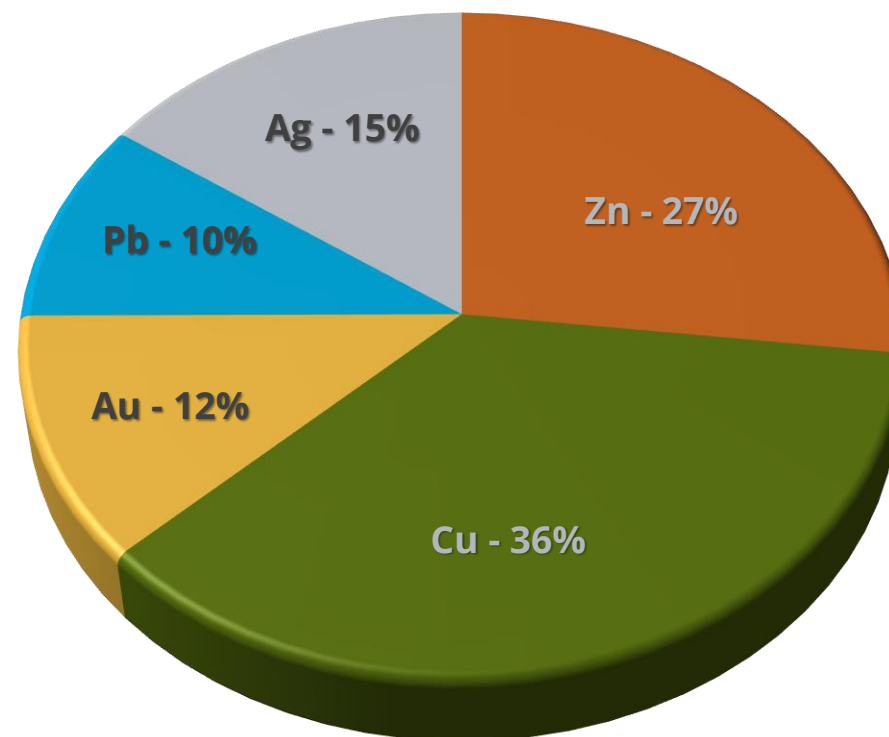
PIVOT TO COPPER

Consolidation delivers Growth and Copper

Metal Exposure June 2020:



Metal Exposure /
Relative Growth Oct 2020:



See Page 18 for information regarding Metal Exposure/Growth

PIVOT TO COPPER

Consolidation delivers Growth and Copper

Peel's Cobar Resources							
	Classification	Tonnes (kt)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Mallee Bull ¹	Indicated	1,340	0.91	1.23	0.96	0.40	30
	Inferred	5,420	2.00	0.40	0.50	0.40	31
Southern Nights ²	Indicated	2,540	0.19	5.90	2.30	0.30	89
	Inferred	1,600	0.30	3.70	1.40	0.30	59
Wagga Tank ²	Indicated	410	0.50	4.67	2.52	0.53	64
	Inferred	400	0.30	5.30	2.30	0.50	98
May Day ³	Inferred	1,128	0.09	0.74	0.50	1.30	19
Sub-Total	Indicated	4,290	0.44	4.32	1.90	0.35	68
	Inferred	8,550	1.35	1.29	0.75	0.50	38
<u>Total</u>	<u>Ind+Inf</u>	<u>12,838</u>	<u>1.05</u>	<u>2.31</u>	<u>1.14</u>	<u>0.45</u>	<u>48</u>

^{1,2,3} - See Appendices 1, 2 and 3 on pages 23, 24 and 25 for details

CAMP-SCALE STRATEGY

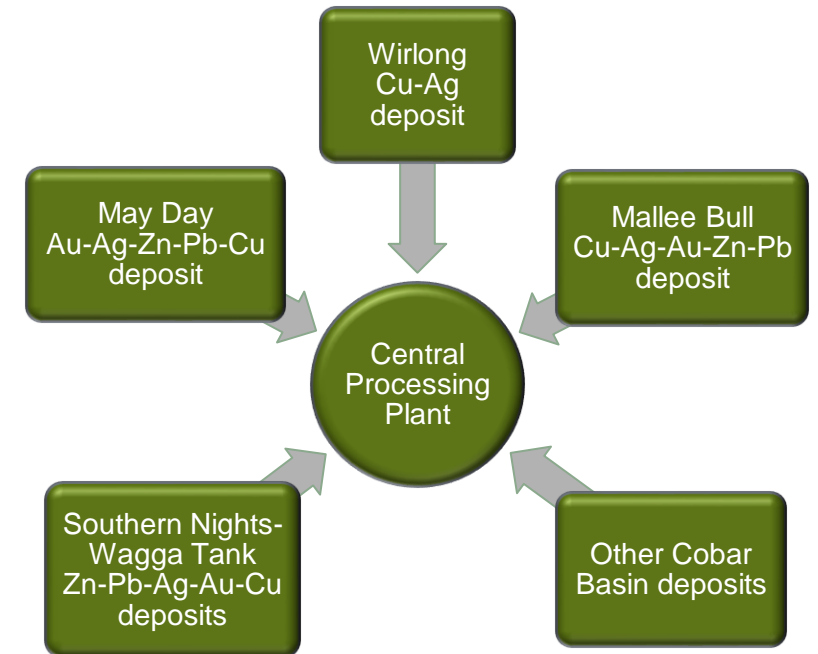
Define Critical Mass to Support a Substantial Standalone Operation

Consolidation and Control of Assets

- 100% ownership of entire Cobar Basin Assets including Wagga Tank, Southern Nights, Mallee Bull, May Day and Wirlong
- Primary metal exposure repositioned to Copper; add Gold

Targeting Critical Mass of 12-15Mt Resources

- Upgrade May Day Resource – drilling complete
- Maiden Mineral Resource at Wirlong – drilling underway
- Upgrade Mallee Bull Resource – drilling June Q
- Upgrade Southern Nights-Wagga Tank Resource – drilling Sep Q

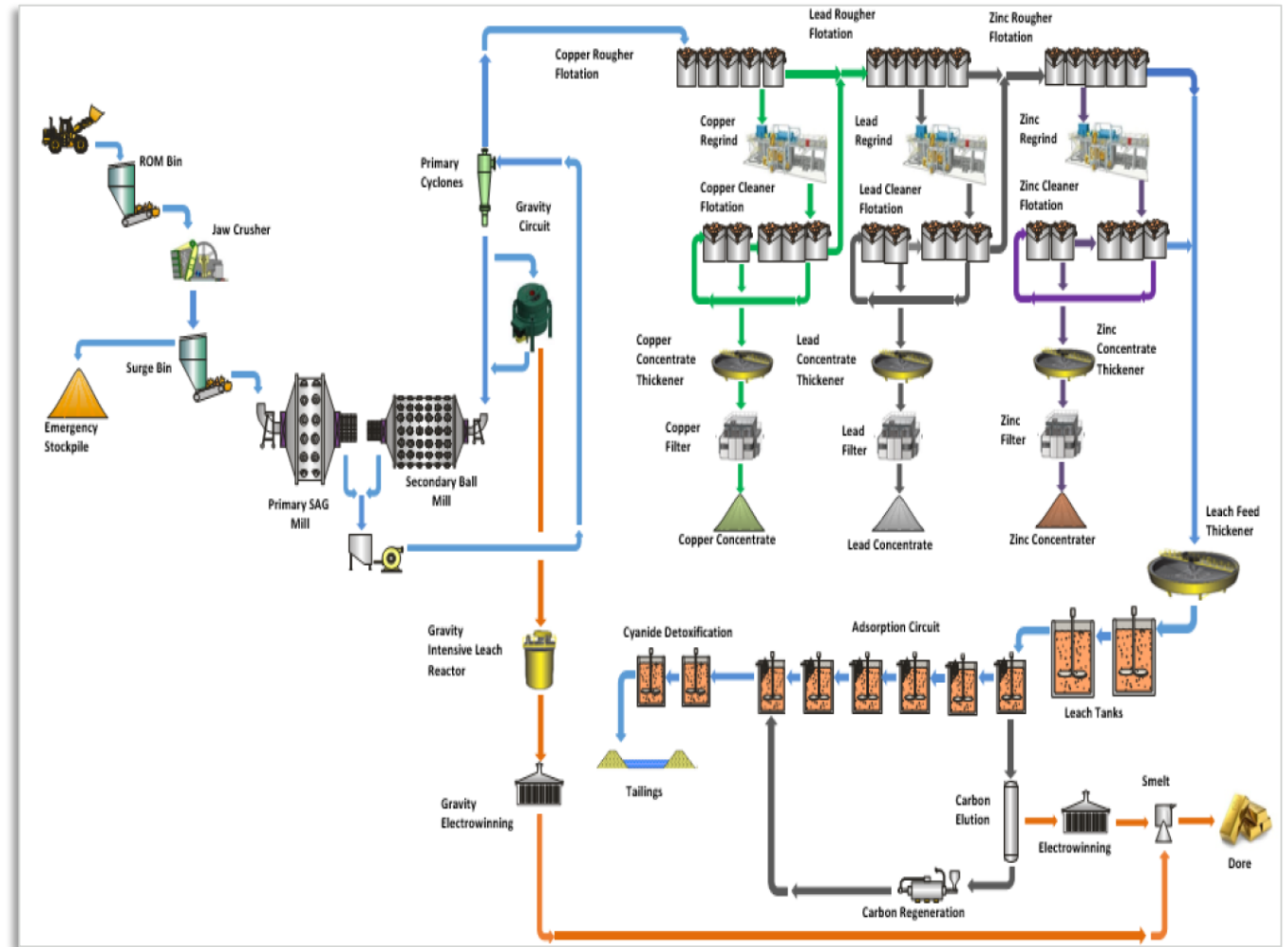


CAMP-SCALE STRATEGY

Processing Hub Study

Conceptual Mill Design

- GR Engineering completed a conceptual polymetallic mill design
- Variable deposit geo-metallurgy requires milling flexibility
- Conceptual mill to have ability to process all ore styles; utilise gravity, (sequential) sulphide flotation and cyanide leach
- Ore-sorting offers potential for reduced infrastructure, and operating and capital costs



South Cobar Project Technical Report Conceptual Flowsheet

MAY DAY

Potential Starter Feed for Hub

Location

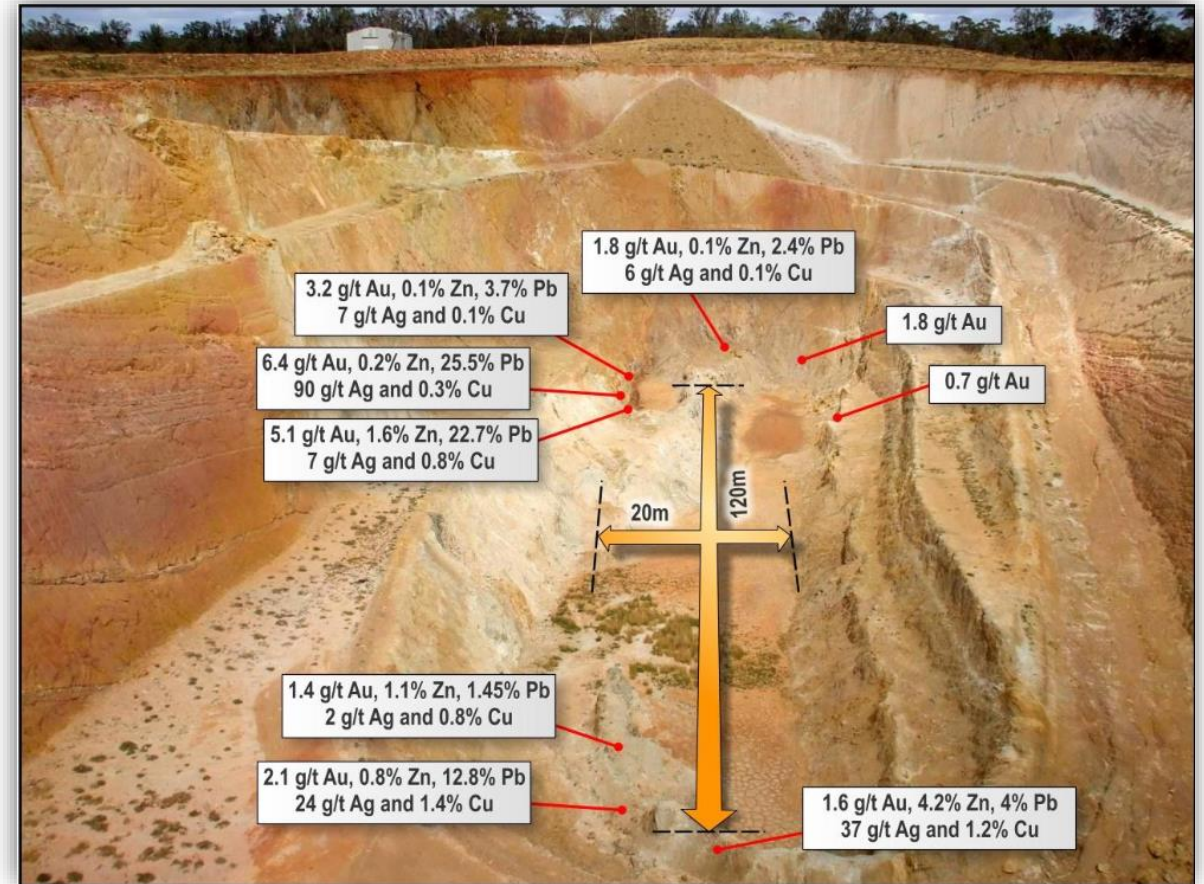
- 100km South of Cobar; 40km to Wagga Tank-Southern Nights; 8km to Mallee Bull

Deposit Summary

- December 2020 Inferred MRE (0.65g/t Au cutoff)
 - **1.13Mt @ 1.3g/t Au, 19g/t Ag, 0.74% Zn, 0.5% Pb, 0.09% Cu**
- Au-Ag-Zn-Pb-Cu VMS-style deposit
- Untested below 250mbs (shallow for Cobar)
- Drilling for upgraded in-pit mineral resource completed

Objective

- Establish an in-pit Au-dominant Indicated classified resource

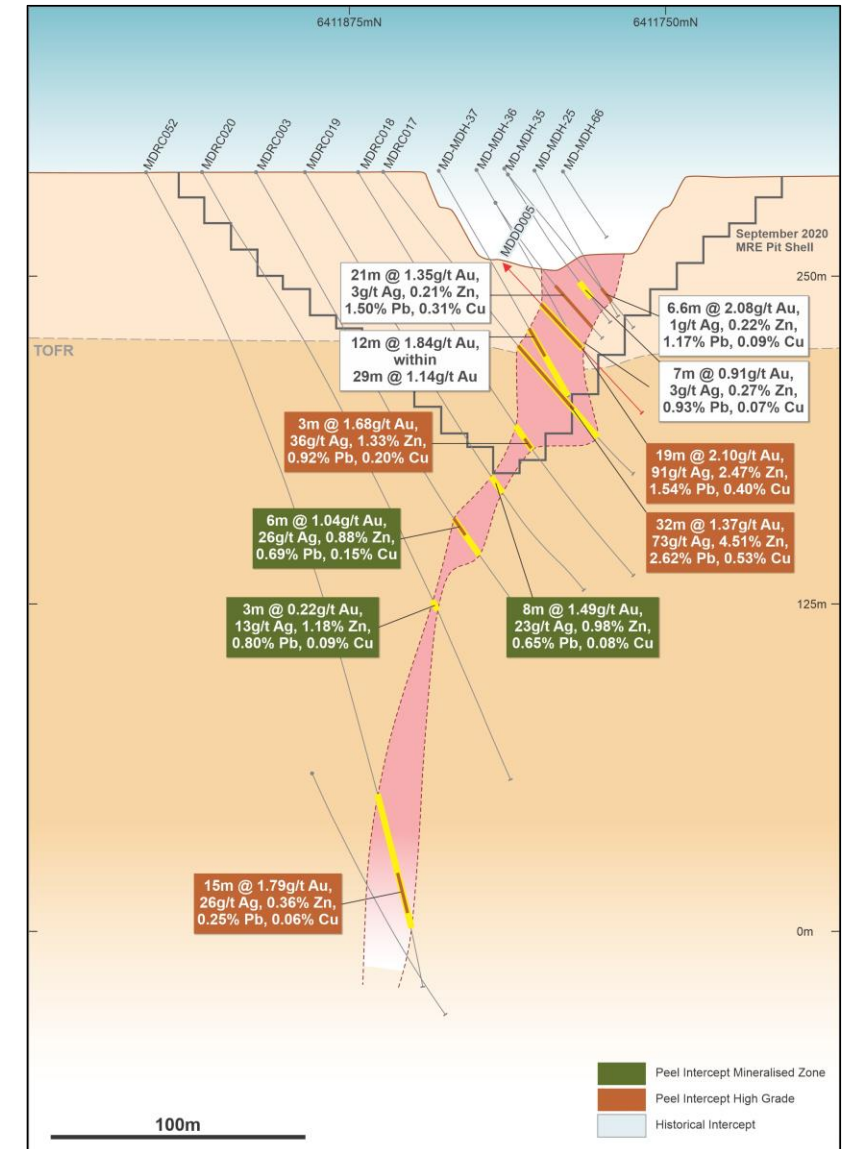


MAY DAY

Barely Scratched the Surface?

May Day resource definition drill results include:

- 14m @ 1.89g/t Au, 28g/t Ag, 0.48% Zn, 0.32% Pb, 0.09% Cu from 98m
- 12.1m @ 2.08g/t Au, 69 g/t Ag, 1.68% Zn, 1.38% Pb, 0.30% Cu from 216.9m
- 14m @ 1.70g/t Au, 82g/t Ag, 3.75% Zn, 3.31% Pb, 1.11% Cu from 148m
- 19.8m @ 1.65g/t Au, 20g/t Ag, 1.01% Zn, 0.49% Pb, 0.11% Cu from 24.2m
- 19.4m @ 2.10g/t Au, 30g/t Ag, 0.98% Zn, 0.47% Pb, 0.13% Cu from 31.6m
- 29m @ 1.71g/t Au, 33g/t Ag, 0.88% Zn, 0.66% Pb, 0.14% Cu from 84m
- 20m @ 2.24g/t Au, 32g/t Ag, 0.97% Zn, 0.37% Pb, 0.10% Cu from 74m



WIRLONG

Drilling for a Maiden High-Grade Copper Resource Underway

Location

- 75km South of Cobar; 40km to May Day; 40km to Mallee Bull

Deposit Summary

- Classic Cobar-style Cu-Ag deposit analogous to the CSA mine
- Pre-resource, however internal modelling shows good potential to establish a Cu-rich Maiden mineral resource
- Strong Cu mineralisation commences at ~60m below surface and has been defined to at least 600m below surface
- Drilling for Maiden resource underway

Objective

- Establish a Cu dominant resource, with a significant Indicated classified portion



WIRLONG

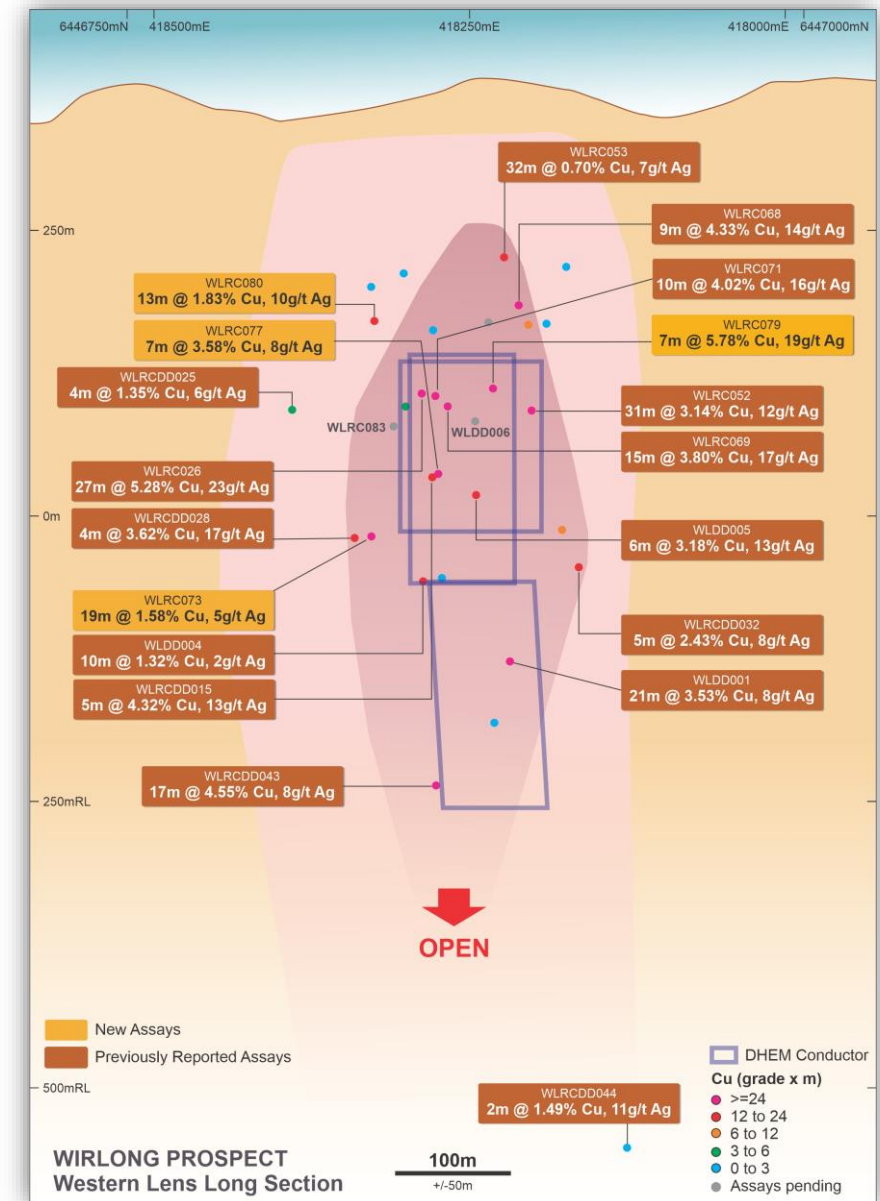
A Large High-Grade Copper System

Previous Peel drill results 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% Cu, 17g/t Ag, 0.21 g/t Au from 616m
- 17m @ 4.55% Cu, 8 g/t Ag from 738m

Recent resource definition drill results include:

- 9m @ 4.33% Cu, 14g/t Ag, 0.34g/t Au from 181m
- 6m @ 8.64% Cu, 37g/t Ag, 0.11g/t Au from 255m
- 10m @ 4.02% Cu, 16g/t Ag from 275m
- 21m @ 2.00% Cu, 9g/t Ag from 283m
- 7m @ 5.78% Cu, 19g/t Ag from 249m



MALLEE BULL'S TIME TO SHINE

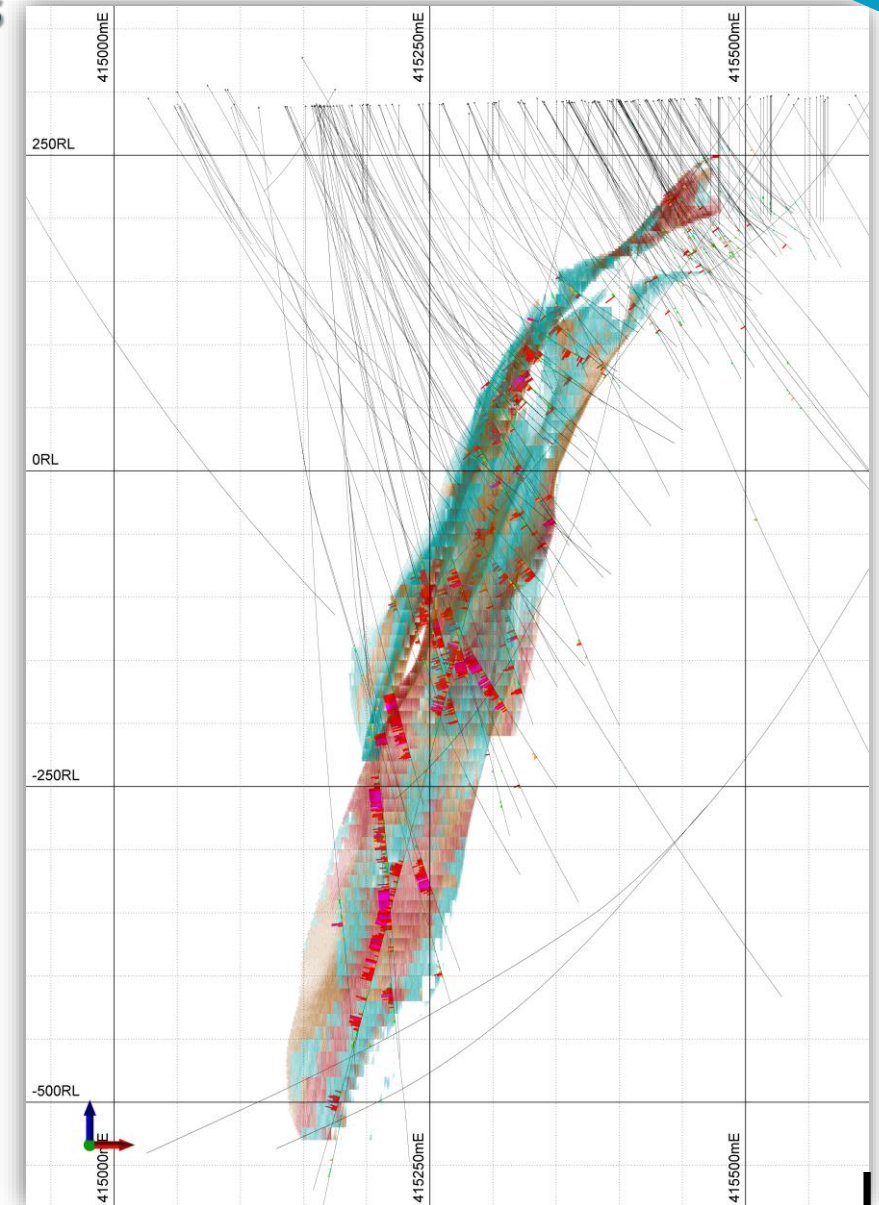
One of Oz's Highest-Grade Undeveloped Copper Deposits

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 Inferred and Indicated 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

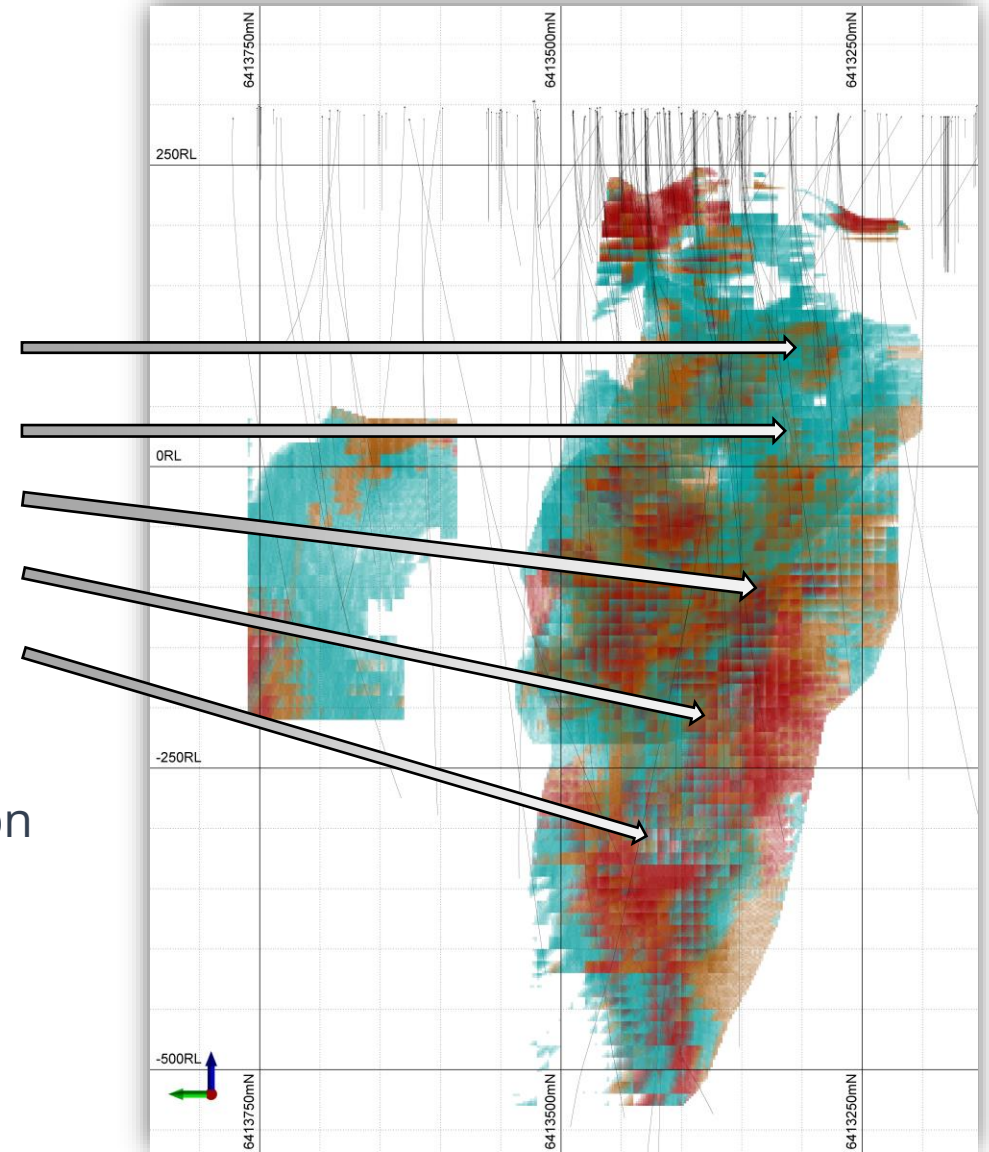
High-Grade Copper Core Highlights the Cobar Prize

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

- Upgrade the current Cu dominant resource, focusing on increasing the Indicated classification



SOUTHERN NIGHTS-WAGGA TANK

A Camp-scale VMS system

Location

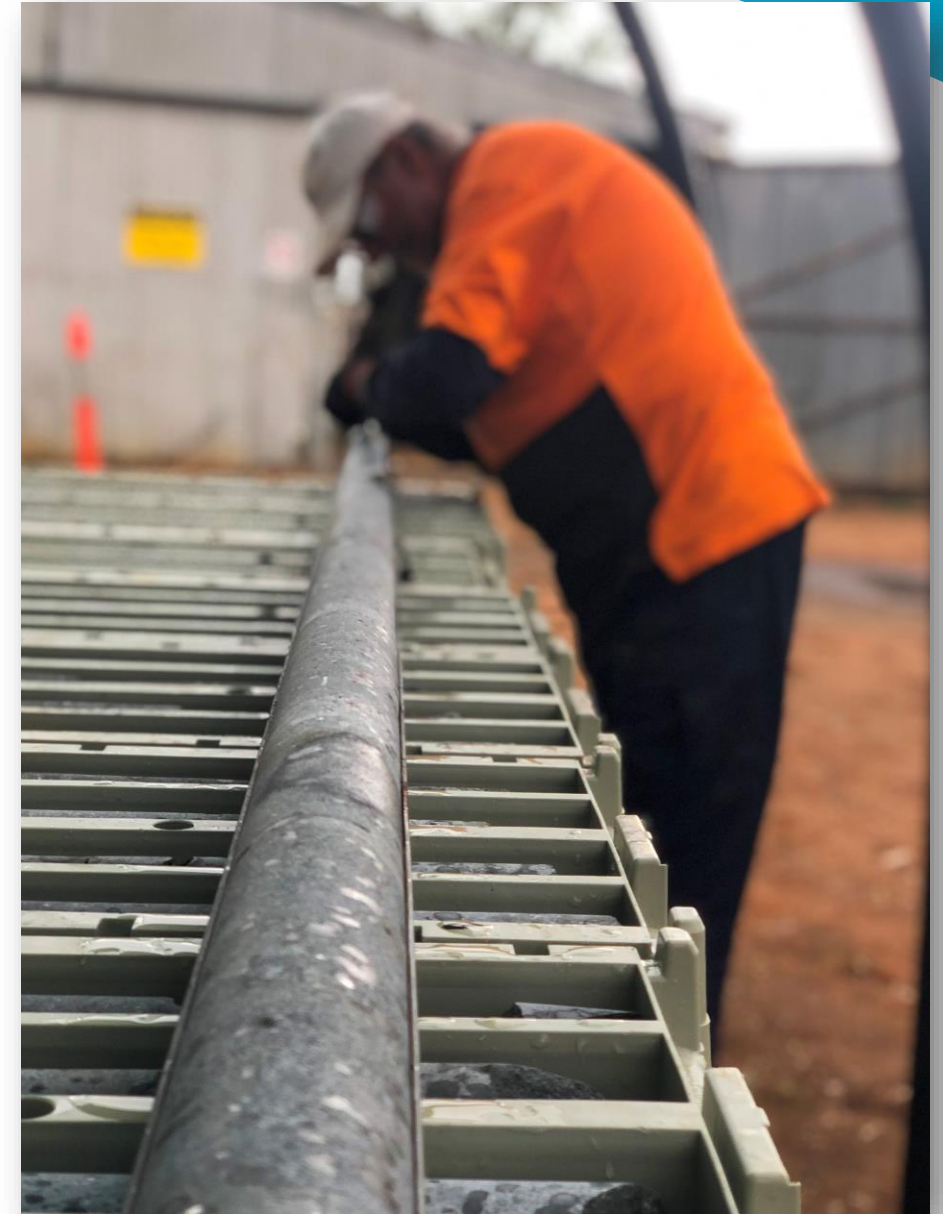
- 150km South of Cobar; 40km to May Day; 50km to Mallee Bull

Deposit Summary

- JORC Inferred and Indicated Resource March 2020 (\$80/t NSR cutoff)
 - **4.95Mt @ 5.0% Zn, 2.0% Pb, 78 g/t Ag, 0.3% Cu, 0.4 g/t Au**
- Zn-Pb-Ag-Au-Cu VMS-style deposit with open-pittable potential
- Open in along strike and down dip

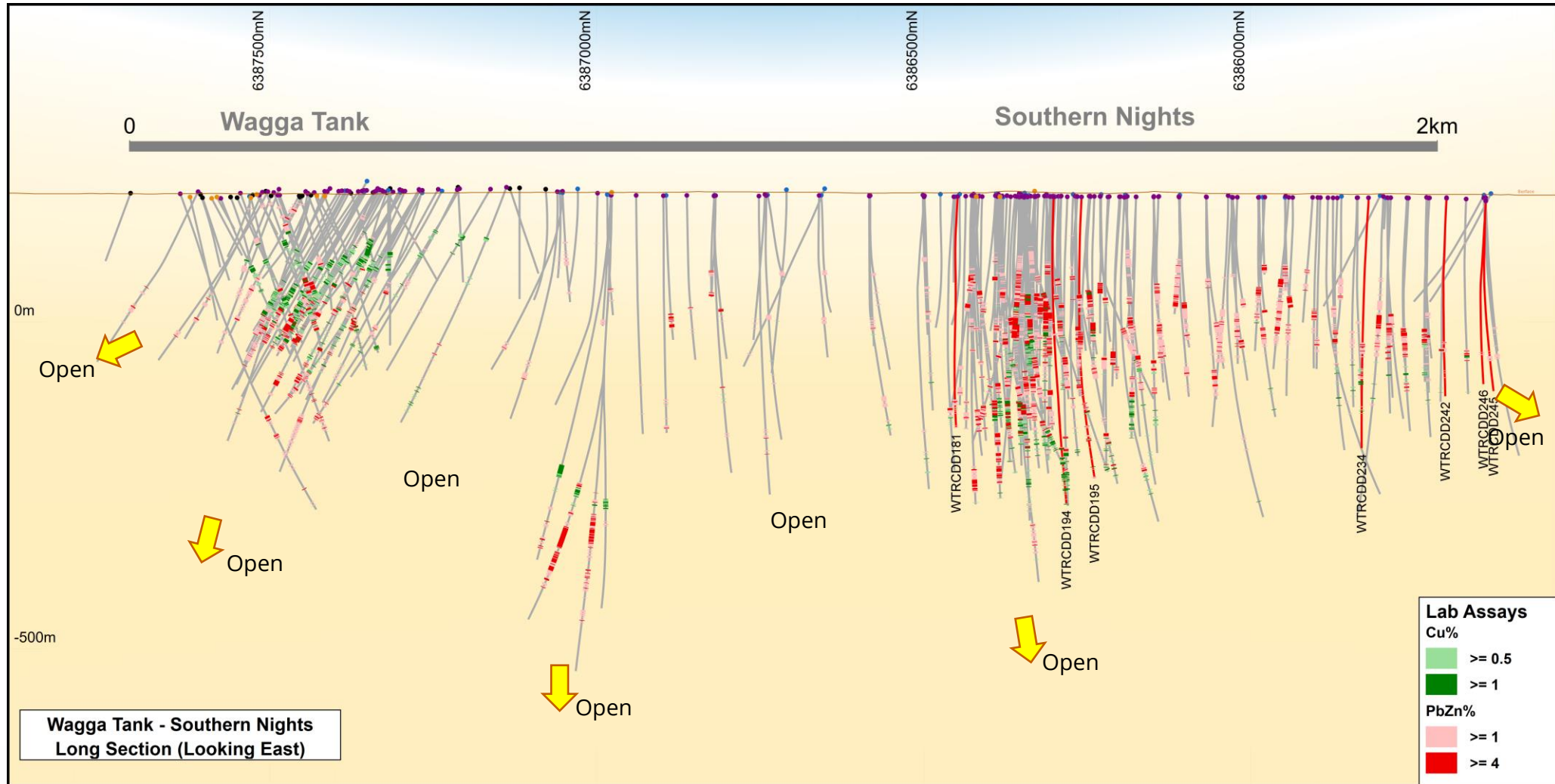
Objective

- Upgrade the current Zn-Pb-Ag dominant resource, focusing on increasing the Indicated classification



SOUTHERN NIGHTS-WAGGA TANK

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



FORWARD PROGRAM 2021

Abundant Copper Drill Results & Resource Updates

May Day

- ~11,000m drilling completed
- Upgrade to primarily Indicated classified resource Mar Q 21

Wirlong

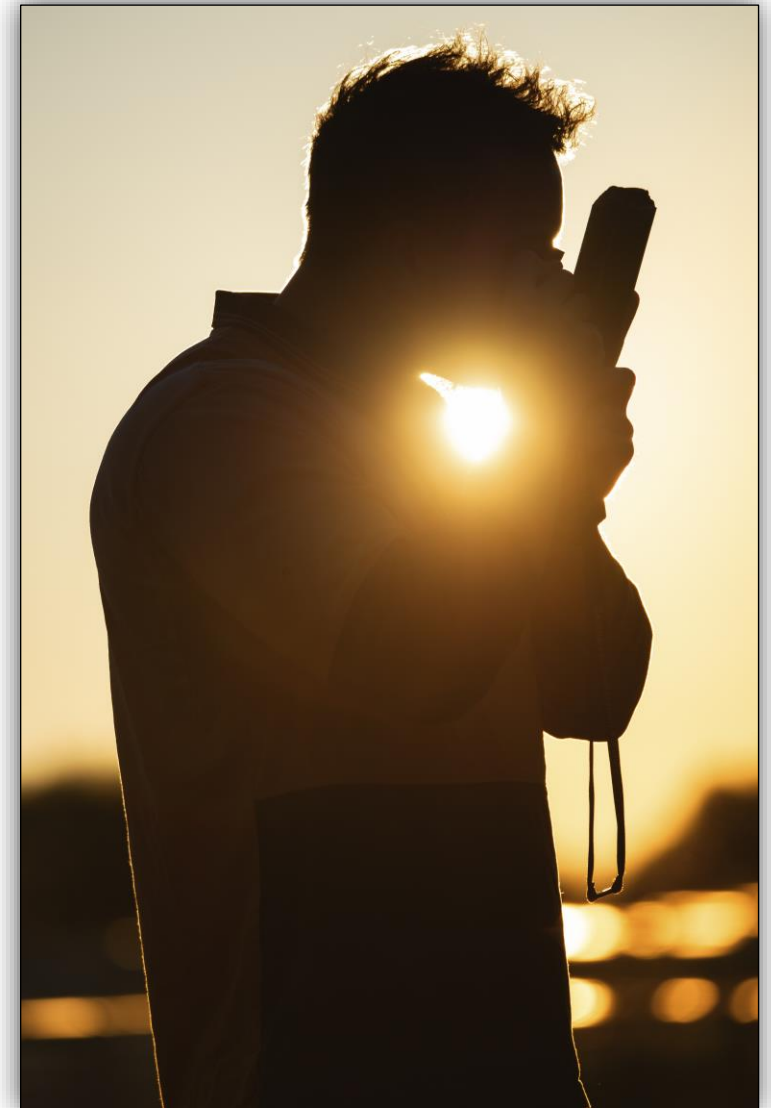
- ~15,000m drill programme underway
- Targeting maiden Cu-rich resource, with a significant Indicated classified portion, by Sep Q 21

Mallee Bull

- ~18,000m infill drill programme commencing June Q 21
- Targeting upgrade to the current Cu-rich resource, focusing on Indicated classification, by Dec Q 21

Wagga Tank-Southern Nights

- ~8,000m infill and extensional drill programme during 2021
- Targeting upgrade to the current Zn-Pb-Ag dominant resource, focusing on increasing the Indicated classification, by Dec Q 21



FORWARD PROGRAM 2021/22

Southern Cobar Project Timetable to Development Decision

	Activity	Mar Q 21	Jun Q 21	Sep Q 21	Dec Q 21	Mar Q 22	Jun Q 22	Sep Q 22	Dec Q 22
May Day	Drilling	✓							
	Resource Est	→							
	Met/Env/Hydro	→							
Wirlong	Drilling	→							
	Resource Est		→						
	Met/Env/Hydro		→						
Mallee Bull	Drilling		→						
	Resource Est				→				
	Met/Env/Hydro		→						
Southern Nights/WT	Drilling		→						
	Resource Est				→				
	Met/Env/Hydro		→						
SCP Scoping					→				
SCP Feasibility							→		

PEEL INVESTMENT HIGHLIGHTS

A High-Grade Australian Copper Development Company

Drill



- Money into the ground always
- ~275 km since listing in 2007
- ~23 km in 2020

Discover & Re-discover



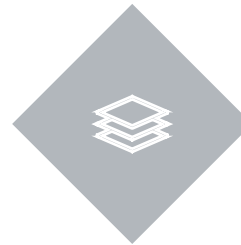
- Mallee Bull (Cu-Ag-Au-Zn-Pb)
- May Day (Au-Ag-Zn-Pb-Cu)
- Wirlong (Cu-Ag)
- Wagga Tank (Zn-Pb-Ag-Au-Cu)
- Southern Nights (Zn-Pb-Ag-Au-Cu)

Convert & Define



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

Deliver



- High-grade copper dominant mining operation
- Long-life/low risk operations
- Safe & efficient operations
- Pipeline of growth opportunities
- Return to Shareholders

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 announcement that relates to grade estimation and Mineral Resource estimates for Southern Nights-Wagga Tank and May Day 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.

Mallee Bull and Wagga Tank-Southern Nights Information

Further information can be found in the 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 the ASX announcement dated 16th December 2020 "MAIDEN MAY DAY INFERRED MINERAL RESOURCE ESTIMATE". Other details including historic drilling data can be found at NSW Geological Survey online statutory reporting system NSW DIGS.

Metal Exposure / Relative Growth Charts and Cobar Basin Metal Endowment Table

The simplified information in the pie charts on Page 6 is derived from Peel's Cobar Basin resource base at the relevant snapshot points in time, i.e. June 2020 – the pie chart comprises 50% of Mallee Bull resources and 100% of Wagga Tank-Southern Nights; whilst the October 2020 pie chart comprises 100% of Mallee Bull, 100% of Wagga Tank-Southern Nights and 100% of May Day. Metal pricing used in the pie chart was based on copper, silver, gold, lead and zinc prices of A\$9,874/t, A\$31/oz, A\$2,448/oz, A\$2,720/t and A\$3,672t respectively. This metal pricing was also used to define the relative value of Cobar Basin Metal Endowment.

APPENDIX 1:

Mallee Bull Resource Table July 2017

Cutoff CuEq	Domain	Resource Category	Tonnes (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

APPENDIX 2:

Wagga Tank-Southern Nights Resource Table March 2020

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

APPENDIX 3:

May Day Resource Table December 2020

Oxidation Zone	Tonnes Kt	Metal Grades						Contained Metal					
		AuEq	Au	Ag	Zn	Pb	Cu	AuEq	Au	Ag	Zn	Pb	Cu
		g/t	g/t	g/t	%	%	%	Koz	Koz	Koz	Kt	Kt	Kt
Oxide	206	1.3	1.3	13	-	-	-	8.6	8.6	86	-	-	-
Fresh	924	1.9	1.3	20	0.90	0.61	0.11	56.4	38.6	594	8.32	5.64	1.02
Total	1,130	1.8	1.3	19	0.74	0.50	0.09	65.1	47.2	680	8.32	5.64	1.02

December 2020 May Day Inferred Mineral Resource Estimates at 0.65 g/t gold equivalent cut off grade

May Day gold equivalent factors

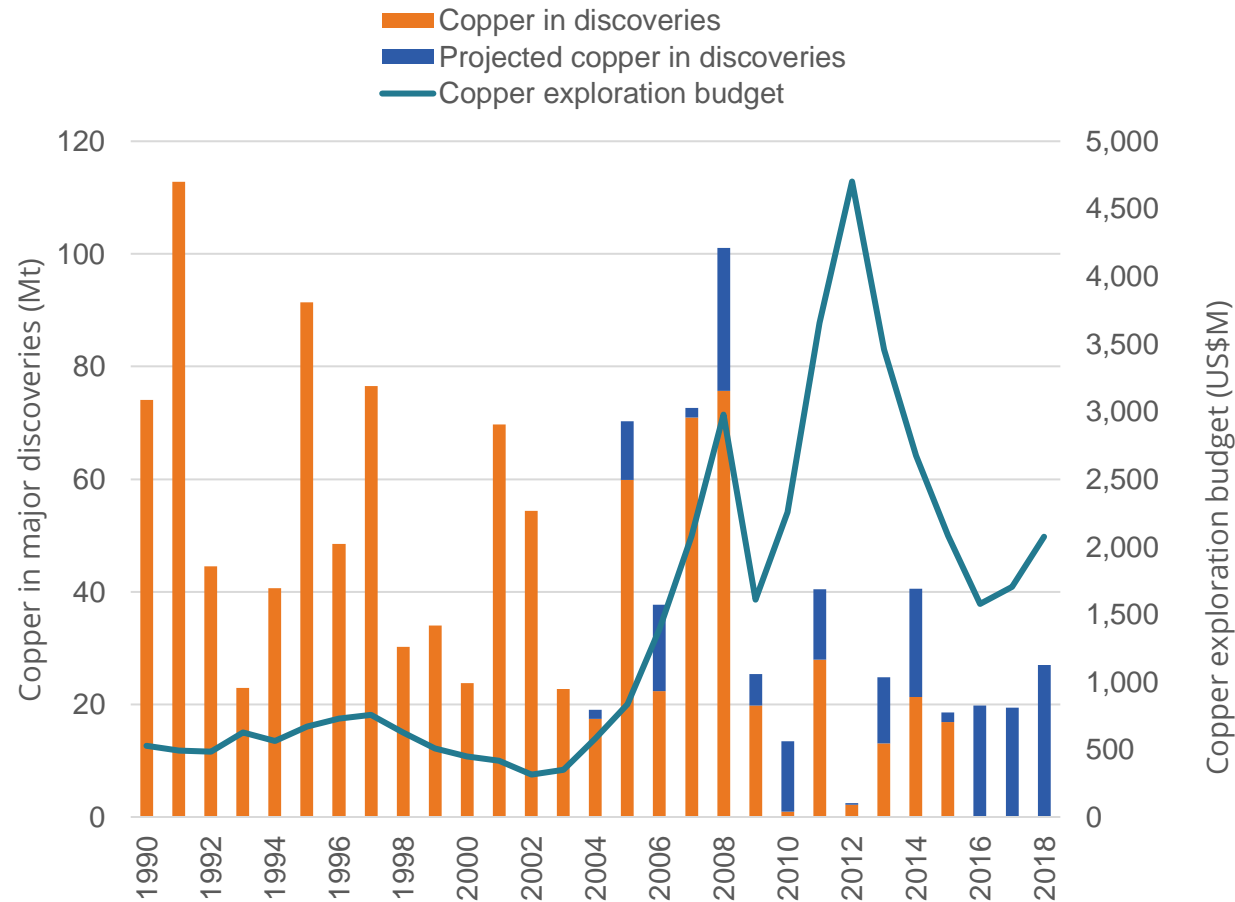
The MRE includes gold equivalent grades incorporating gold, silver, zinc, lead and copper AUD prices of \$2,206/oz, \$26.47/oz, \$3,382/t, \$2,941/t and \$8,529/t respectively. These prices reflect Peel's interpretation of potential commodity prices. Overall metal recoveries included in the gold equivalent calculation, which are based on Peel's interpretation of metallurgical test work results for May Day mineralisation are as follows: oxide mineralisation:- gold 90%, silver 20%; fresh mineralisation:- gold 90%, silver 55%, zinc 75%, lead 40%, and copper 30%. These parameters give the following formulae:

Oxide: $\text{AuEq g/t} = \text{Au g/t} + 0.00267 \times \text{Ag g/t}$

Fresh: $\text{AuEq g/t} = \text{Au g/t} + 0.00733 \times \text{Ag g/t} + 0.397 \times \text{Zn\%} + 0.184 \times \text{Pb\%} + 0.401 \times \text{Cu\%}$

APPENDIX 4:

COPPER'S TIME IS AT HAND



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

- Global de-carbonisation and electrification to drive copper (EVs, renewable energy)

Conclusion:

Price step-change required to meet demand

THANK YOU

