



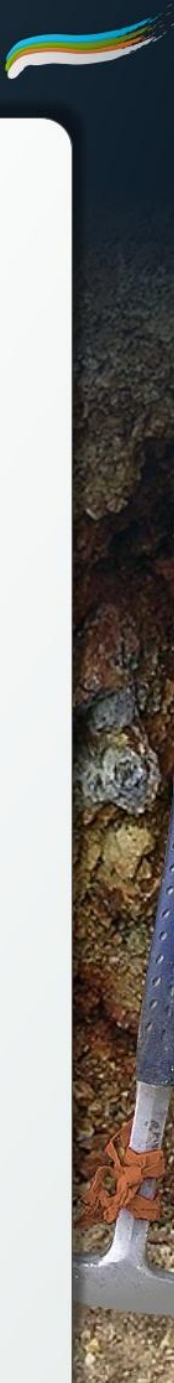
Building resources, creating opportunity

ASX: PEX

November 2011

Managing Director Rob Tyson

Investor Presentation



Disclaimer & Competent Persons Statement



- **Disclaimer**

- *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.*



- **Precious-base metal explorer - key assets:**
 - *May Day-Gilgunnia (4-Mile) gold-base metals project (Cobar, NSW)*
 - *Ruby silver project (Armidale, NSW)*
 - *Apollo Hill gold project (Goldfields WA)*
 - *Attunga tungsten-copper-gold project (Tamworth, NSW)*
- **Project highlights:**
 - *4-Mile = Cobar-style polymetallic discovery*
 - *Ruby silver = underexplored, very high grade Ag*
 - *Apollo Hill = large, outcropping gold system – 505 koz Au*
 - *Attunga tungsten = rare metal exposure; tungsten price now pre-GFC levels*
- **Outlook 2011/12:**
 - *4-Mile follow-up drilling and investigation*
 - *Ruby silver drilling*
 - *Apollo Hill metallurgy and scoping study*



- **Capital structure**

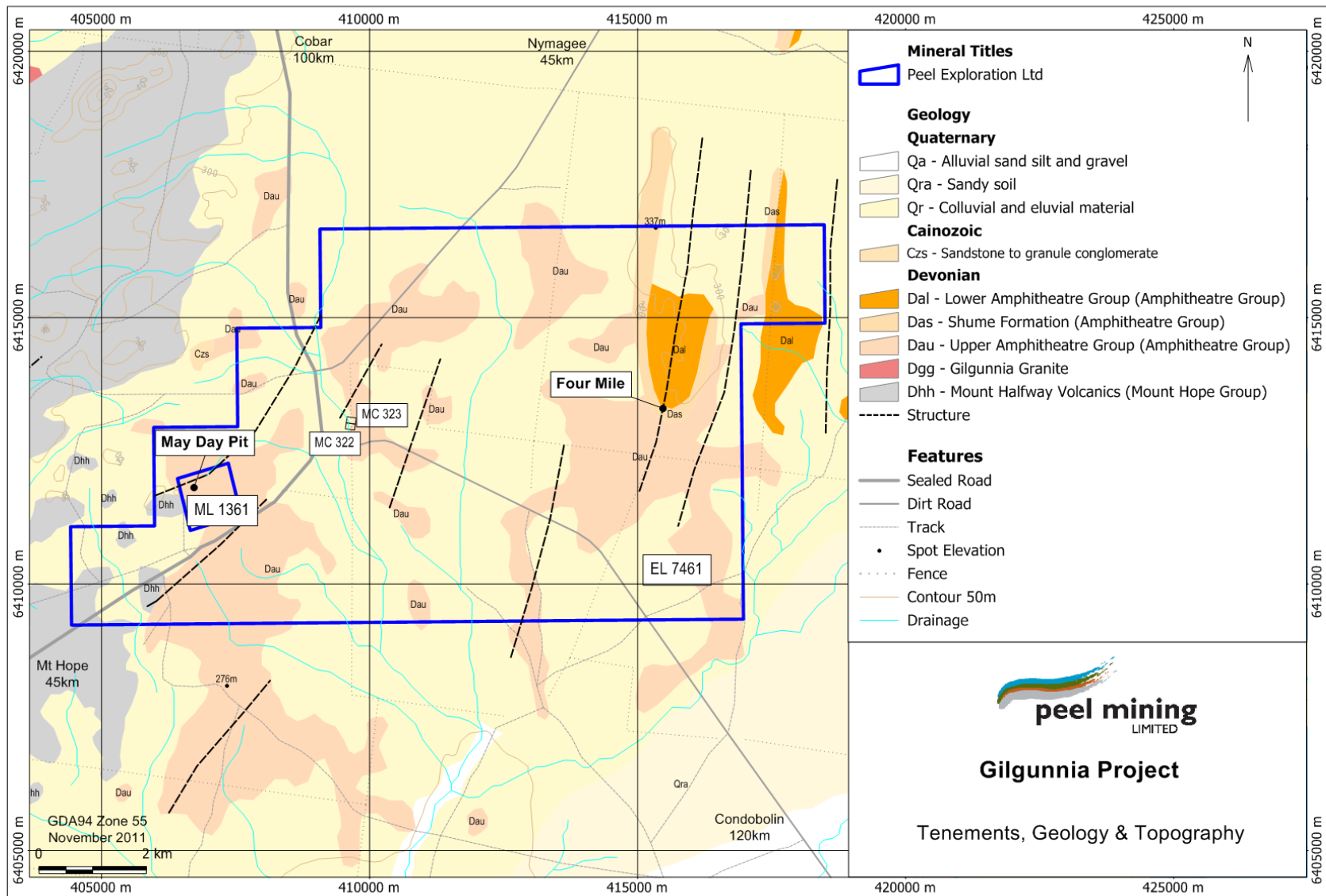
- *Mkt Cap (@ 14 cps)* \$15 million
- *Enterprise Value* \$12 million
- *Fully paid shares* 110 million
- *Options* 0.2 million
- *Top 20* ~57%



- **PEX difference**

- *Very low admin costs of ~\$110k per quarter*
- *Small, efficient technical/operations team*
- *High exploration success rate*
- *Maximising every dollar – \$70,000 XRF analyser fully repaid through reduced assaying*

May Day-Gilgunnia including 4-Mile



Gilgunnia Project

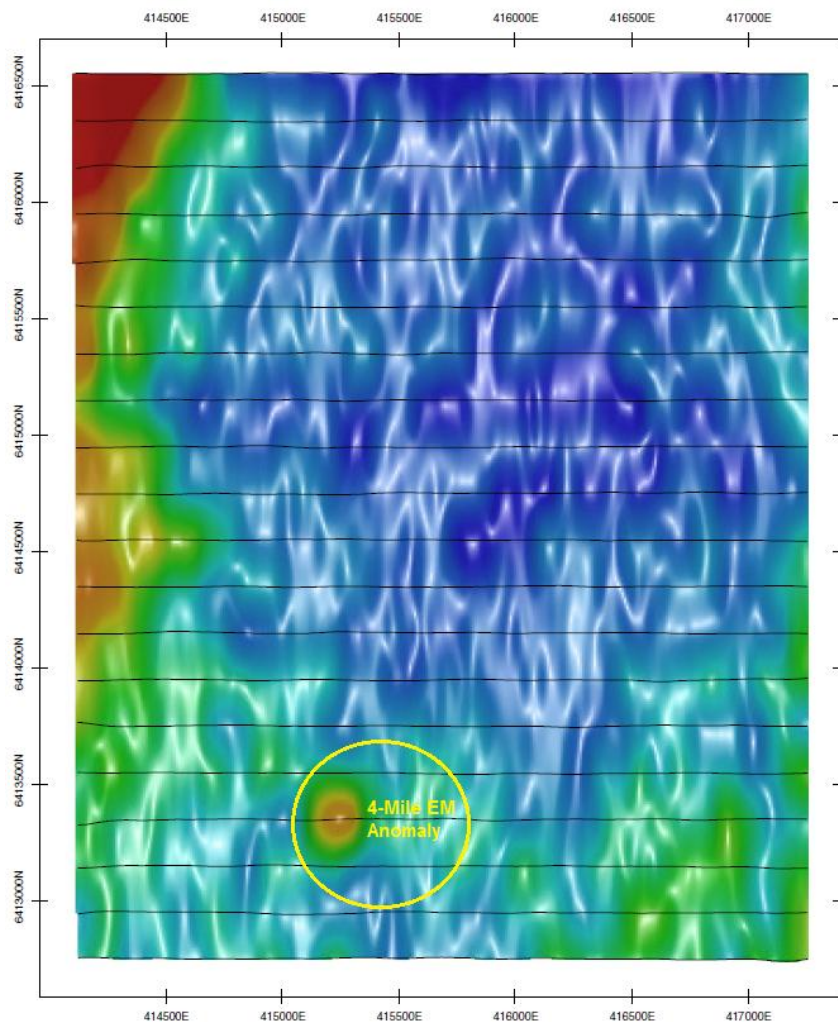
Tenements, Geology & Topography

May Day-Gilgunnia including 4-Mile



- **Location and tenure**
 - 100 km S of Cobar, NSW
 - 80 km² of granted leases (EL and ML)
- **Geology and mineralisation**
 - Located in Silurian-Devonian Cobar Superbasin
 - Cobar-style polymetallic (Cu-Au-Ag-Pb-Zn) mineralisation
- **May Day Au-Ag-Pb-Zn-Cu deposit**
 - Open pit oxide Au heap leach operation in 1990s
 - Structurally-controlled Au-Ag-Pb-Zn-Cu near-vertical deposit below pit
 - Drilling by Peel in 2010 returned better results of: **16m @ 1.78 g/t Au, 42 g/t Ag, 0.25% Cu, 0.95% Pb, 1.33% Zn from 159m, and 27m @ 2.12 g/t Au, 27 g/t Ag, 0.11% Cu, 0.43% Pb, 0.75% Zn from 120m**
 - Large untested magnetic anomaly below May Day
 - Cobar-style precious/base metal system?
 - May Day Deeps drilling

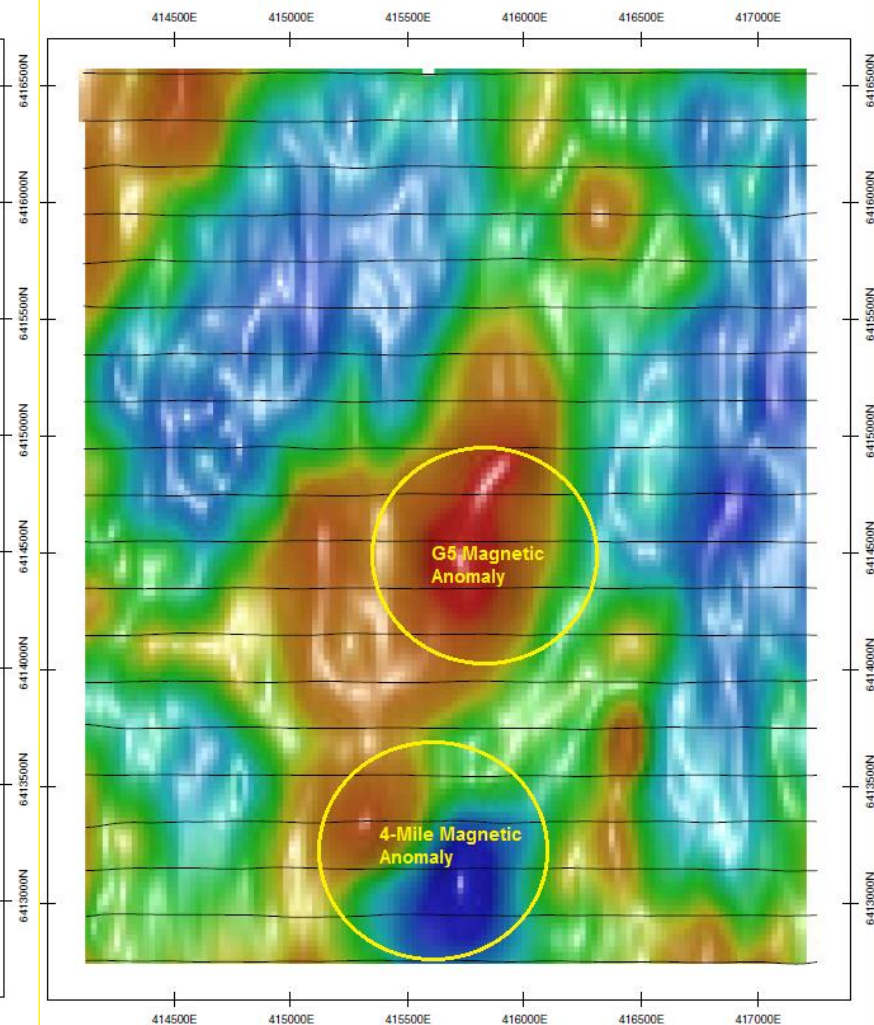
4-Mile Cobar-Style Discovery



Scale 1:20,000
Coordinates are
MGA Zone 55 GDA94

VTEM late time

—— VTEM Flight Line



Scale 1:20,000
Coordinates are
MGA Zone 55 GDA94

Magnetics

—— VTEM Flight Line

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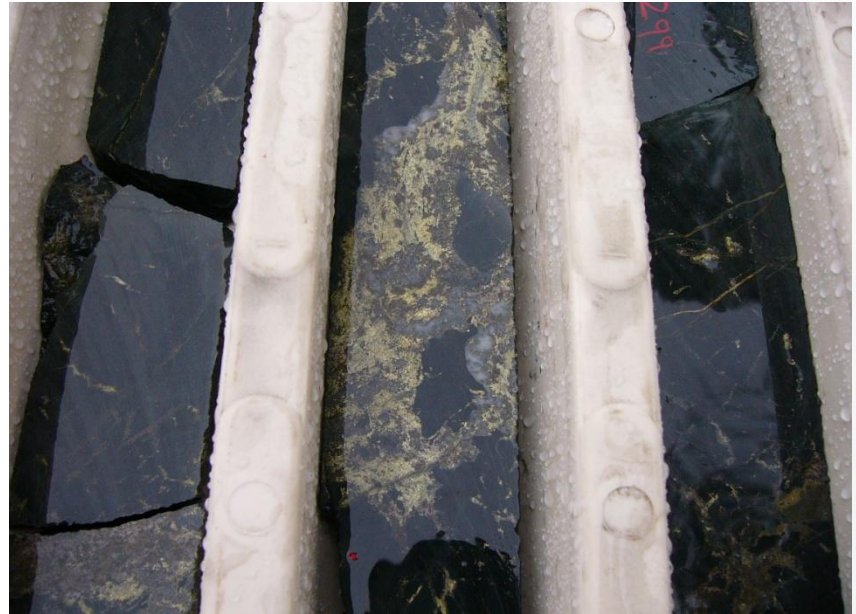
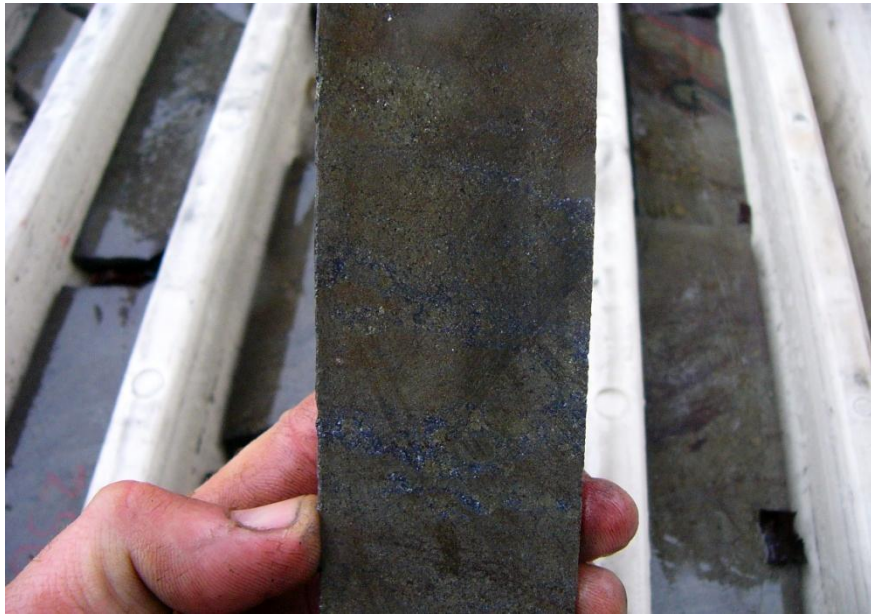
4-Mile Cobar-Style Discovery



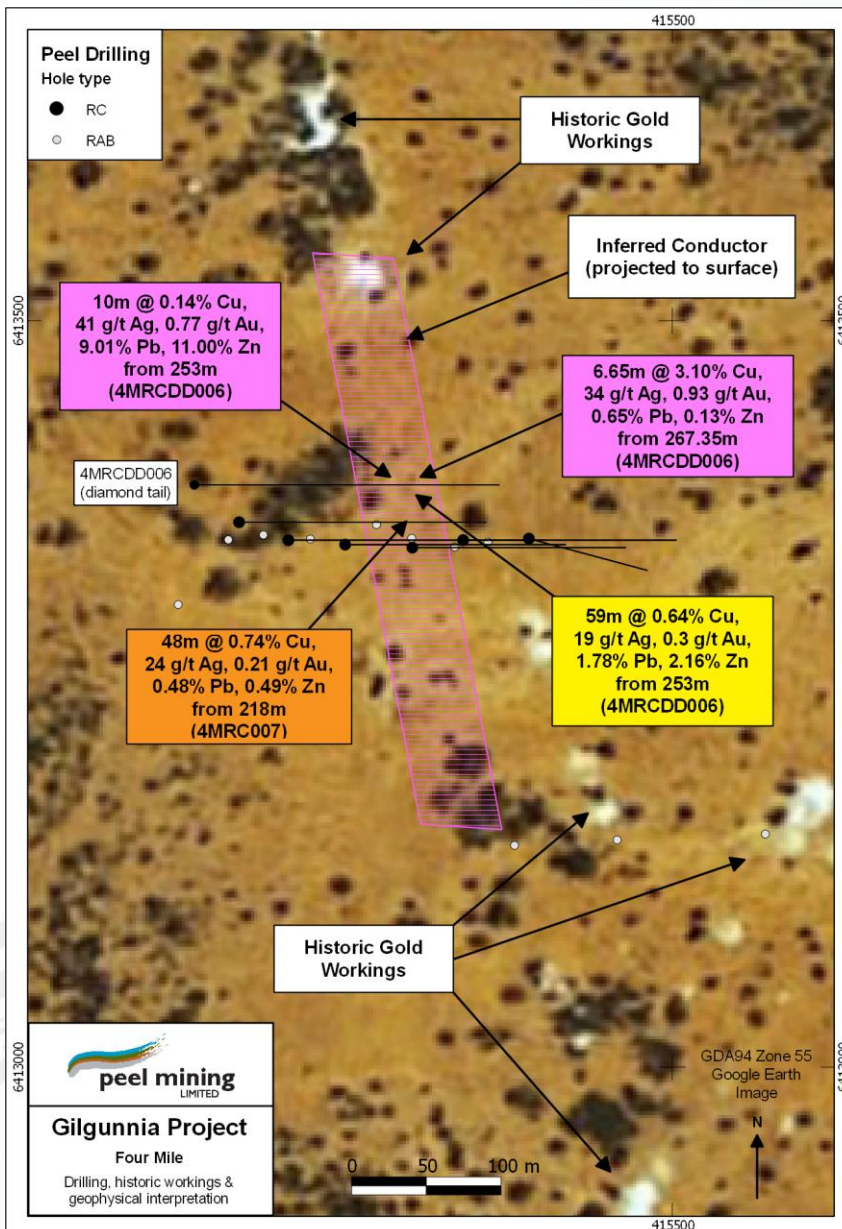
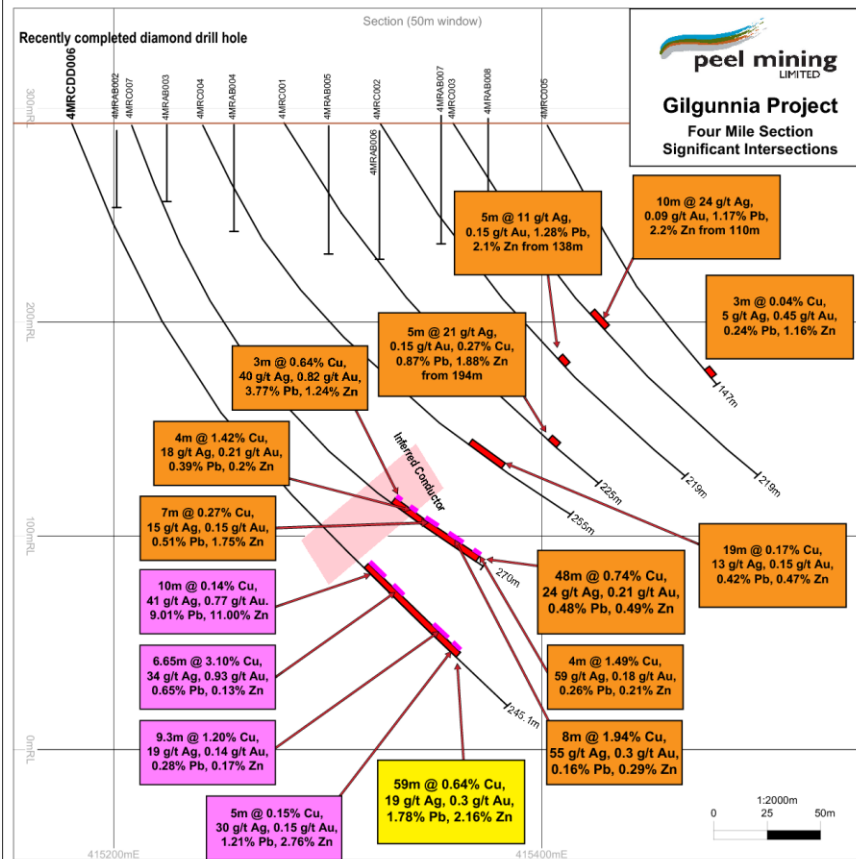
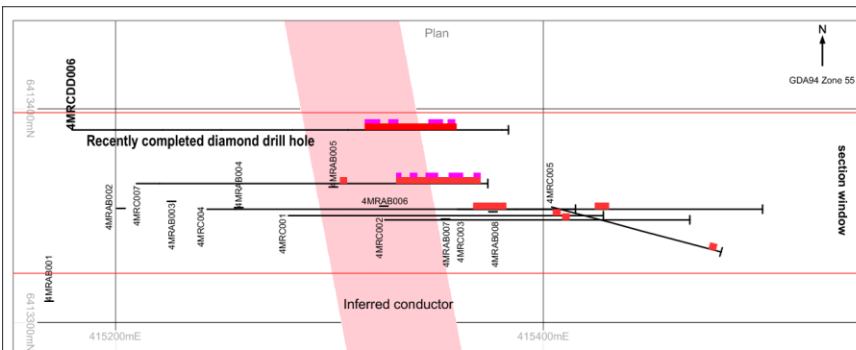
- **4-Mile Cobar-style discovery**

- Coincident VTEM & magnetic anomaly identified at historic 4-Mile goldfield early 2011
- Follow-up ground FLEM completed
- Phase 1 RC drilling intersects anomalous mineralisation in all three drillholes - best result of **10m @ 24 g/t Ag, 0.09 g/t Au, 1.17% Pb, 2.2% Zn**
- DHEM /logging says conductor not intersected - drill again
- Phase 2 RC drilling intersects highly anomalous mineralisation in both drillholes
- DHEM /logging says conductor not intersected - drill again
- Phase 3 RC drilling intersects conductor & ore grade mineralisation with best result including **8m @ 1.94% Cu, 55 g/t Ag, 0.3 g/t Au, 0.16% Pb, 0.29% Zn**
- DHEM says better conductor below – drill again
- Phase 4 diamond drilling intersects massive sulphides/conductors and high grade Cobar-style mineralisation including **10m @ 0.14% Cu, 41 g/t Ag, 0.77 g/t Au, 9.01% Pb, 11% Zn and 6.65m @ 3.1% Cu, 34 g/t Ag, 0.93 g/t Au, 0.65% Pb, 0.13% Zn**

4-Mile Cobar-Style Discovery



4-Mile Cobar-Style Discovery



4-Mile Cobar-Style Discovery



- **4-Mile mineralisation/geology characteristics**

- *Cobar-style polymetallic system*
- *Broad alteration zone containing multiple intervals of massive sulphide and stringer mineralisation, including chalcopyrite, sphalerite, galena, pyrrhotite, arsenopyrite, pyrite*
- *Geology comprises package of sheared and brecciated turbidite sequence sediments (volcaniclastics)*
- *Mineralisation interpreted as a shoot-like structure dipping west and plunging to south*
- *Host geological unit interpreted to be age equivalent of the Chesney and Great Cobar Slate Formations found in the immediate Cobar region*
- *Positioned in a favourable geological and structural position, sited on the “nose” of an anticline – a suitable high-stress environment*
- *Multiple additional coincident geochem/magnetic anomalies*
- *Large proximal magnetic anomaly to north (G5) remains unexplained*



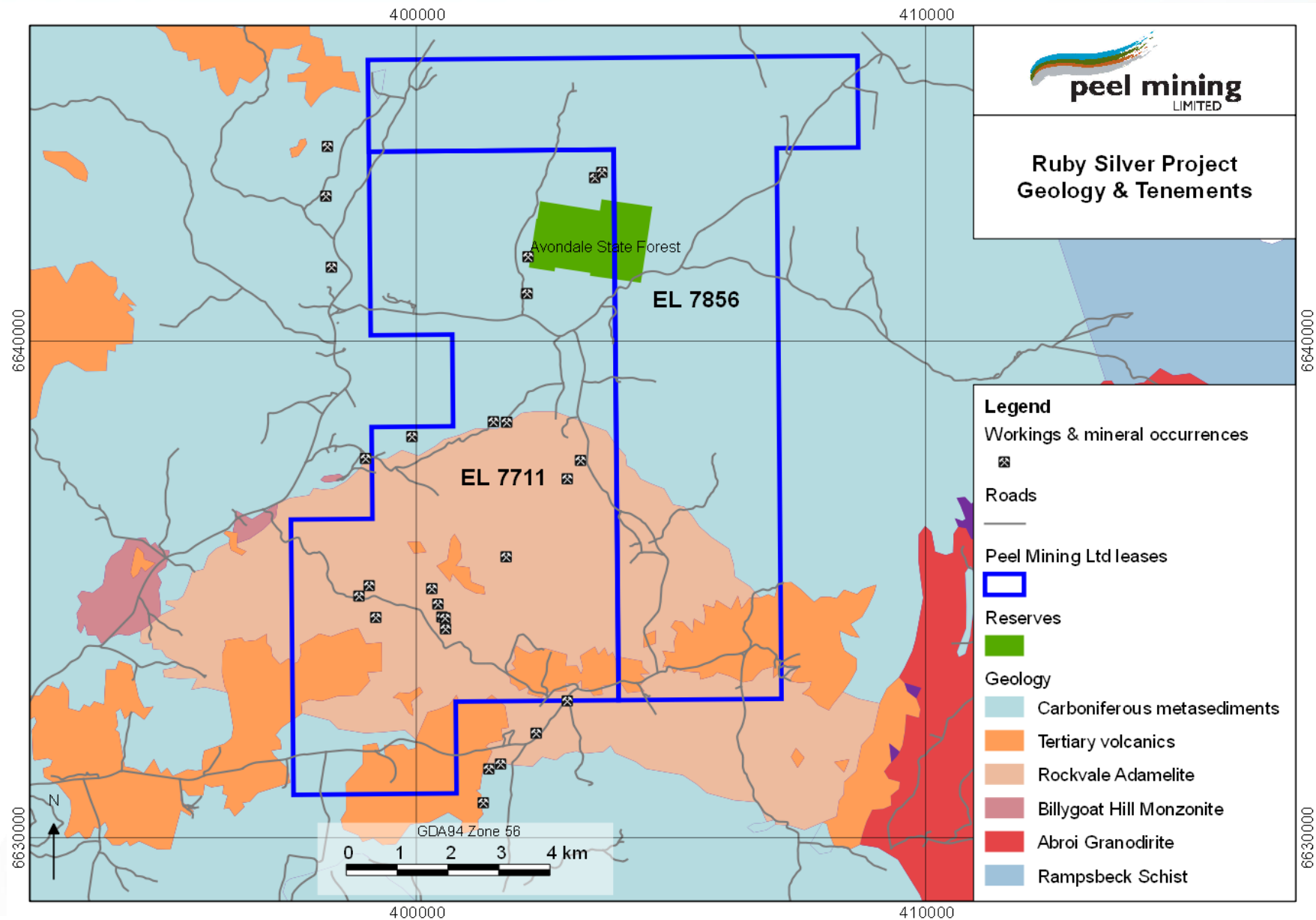
4-Mile Cobar-Style Discovery



- **4-Mile current work/forward plan**

- *Ground magnetics and gravity survey completed*
- *DHEM on 4MRCDD006 completed*
- *FLEM completed*
- *RAB drilling targeting upper level of conductor & potential supergene enrichment & geochem/geological completed*
- *Surface geochemical orientation surveys completed*
- *Review of Environmental Factors submitted*
- *+5000m RC/diamond drilling commencing this week*
- *Additional VTEM/Spectrum EM over balance of EL*
- *Tenement wide geochem survey*

Ruby Silver Project





- **Location and tenure**
 - 30 km E of Armidale; 400 km N of Sydney, NSW
 - ~120 km² granted exploration licences
- **Geology and mineralisation**
 - Quartz-carbonate veins develop within fracture/shear/fissure zones, possibly associated with aplite dykes
- **Ruby Mine**
 - 350,000 ounces silver at 600 g/t historic production
 - Lode up to 1.4 metres wide, near-vertical dip; worked to 120m below surface; traceable to northeast/southwest at surface for around 650m
 - Silver-rich massive sulphide ore grading up to 35,000 g/t silver
 - Historic IP anomaly to northeast (on-trend with Rockvale mine)
 - 1968 drilling returned 5.1m grading 6,500 g/t silver; never followed up





- **Tulloch Mine**

- *50,000 ounces silver at 6,000 g/t historic production*
- *Lode is up to 1 metre wide, near-vertical dip; worked to 80m below surface*
- *Silver-rich ore grading up to 60,000 g/t silver*

- **Rockvale Mine**

- *Arsenic mine with strong similarities to Ruby/Tulloch; Ag & Au mineralised*
- *On trend with Ruby Mine, lode traceable at surface for at least 1,200 metres*

- **Ruby Silver work plan**

- *Apr/May 2011 – geological mapping and sampling completed; GIS*
- *May 2011 – 18 line km IP geophysics survey; multiple strong shallow chargeable anomalies identified proximal to historic workings; semi-coincident resistivity anomalies*
- *Jan 2012 – RC drilling (weather/rig availability permitting)*



Apollo Hill



Leonora

Apollo Hill

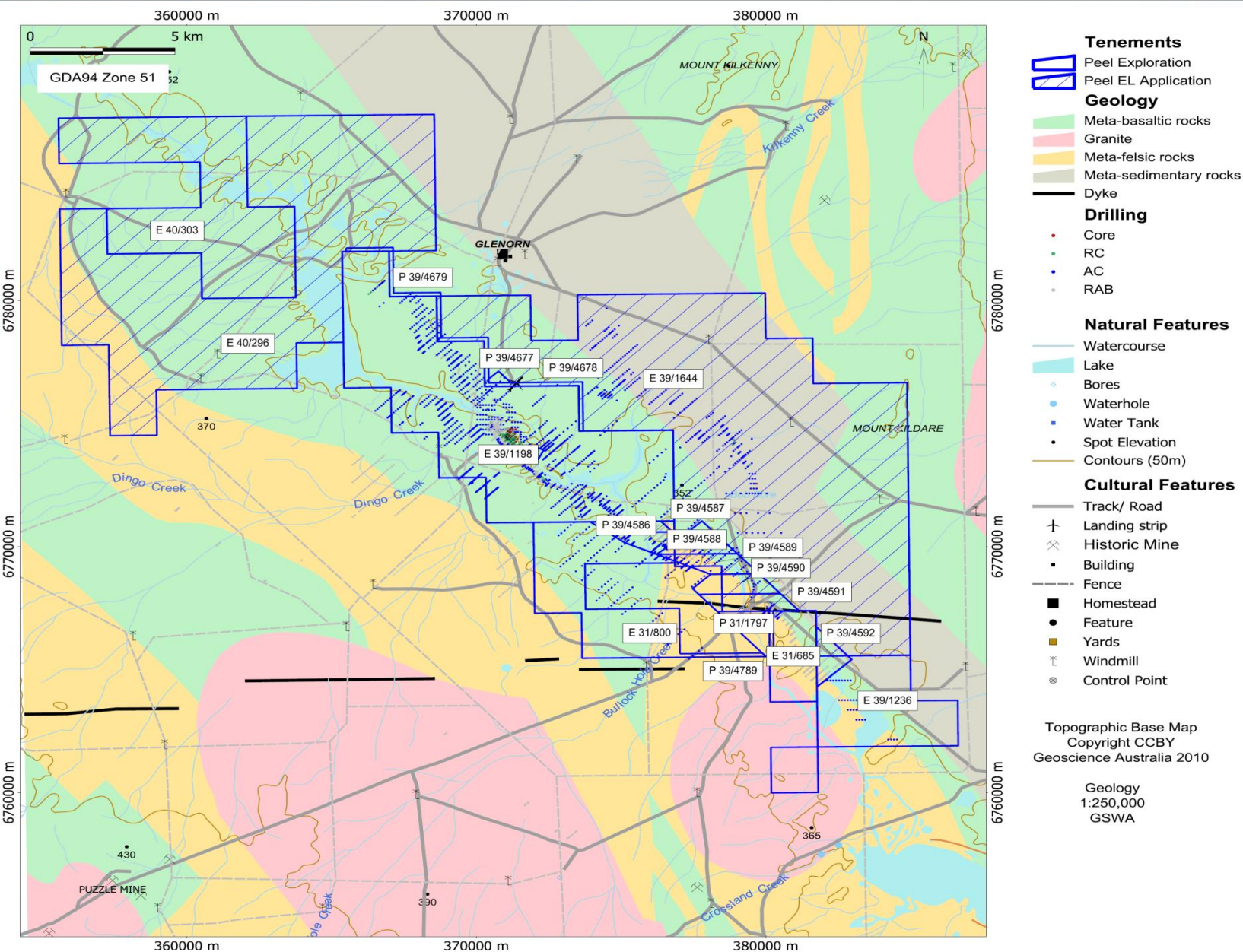
Menzies

Kalgoorlie

Southern Cross

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Apollo Hill





- **Location and tenure**
 - 50 km SE of Leonora, WA
 - 360 km² of tenements (ELs, PLs and ELAs),
 - 100%-owned by Peel Mining Ltd
- **Discovery and mineralisation**
 - Discovered in 1986 chasing eluvial gold at base of hill
 - Occurs in 2 separate deposits – Apollo Hill and Ra (formerly Camp)
- **Geology**
 - Shear-hosted deposit on splay off Keith Kilkenny Lineament
 - Shear can be traced by magnetics for >20 km strike
 - Mineralisation straddles strongly deformed felsic/mafic contact
 - Structurally complex; multiple mineralising events
 - Extensive mineralisation, >1 km long & up to 250m wide
 - Carbonate-quartz-sericite-pyrite alteration
 - Coarse free gold in quartz veining is common





- **Resource estimate**

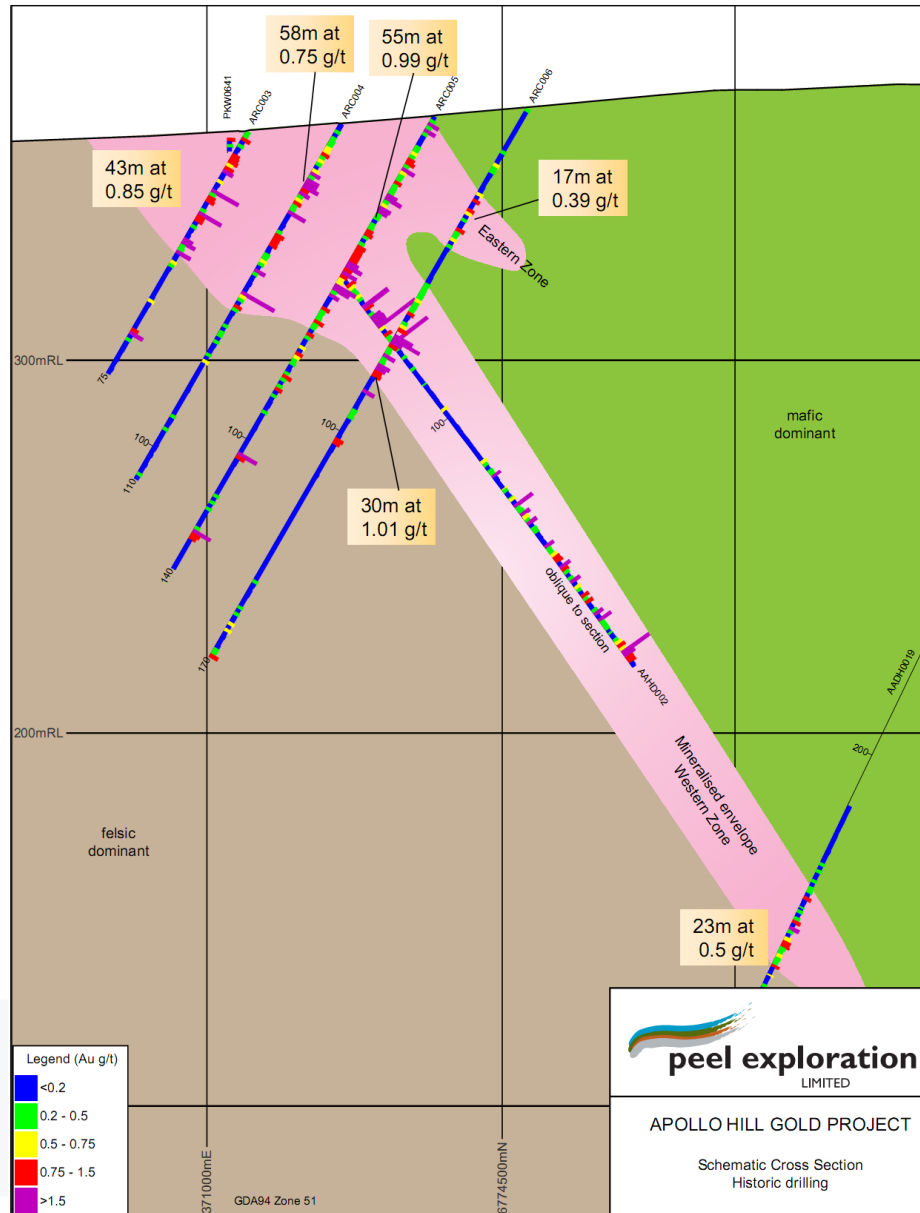
- Maiden JORC inferred resource estimate completed December 2010
- Updated JORC inferred resource estimate completed August 2011
- 17.2 Mt at 0.9 g/t Au for 505,000 oz (using 0.5 g/t cut)
- Typical open pit scenario - truncated at 180m below surface

- **Apollo Hill 2011/12 workplan**

- Apr/May 2011 – infill and extensional drilling completed
- Sep 2011 – updated JORC resource completed
- Nov 2011 – scoping study
- Ongoing – regional exploration
- March 2012 – aboriginal heritage over new ELs and lake edge



Apollo Hill – Main Zone



Attunga



- *Skarn-style tungsten mineralisation*
- *Skarn-style copper-gold (polymetallic mineralisation)*
- *Stockwork/sheeted vein-style gold mineralisation*





- **April 2008:**
 - Maiden JORC compliant Inferred Resource for Attunga Tungsten Deposit of 1.29 Mt @ 0.61% WO_3 and 0.05% Mo (Geos Mining)
- **March 2009:**
 - Metallurgical test work completed for Attunga Tungsten Deposit with simple process route identified, high grade WO_3 concentrates produced
- **May 2009:**
 - 75m at 1 g/t Au, 0.87% Cu, 0.09% Mo, 22 g/t Ag, 0.06% Bi from 135m polymetallic discovery at Attunga Copper Mine
- **May 2010:**
 - Follow-up drilling at Attunga Copper Mine discovers high grade moly: 5.6m at 0.44% Mo, 0.7 g/t Au, 12 g/t Ag, 0.45% Cu from 48m and 1.4m at 22.7 g/t Au, 13 g/t Ag, 0.7% Cu from 55m
- **2010/2011 Forward Program:**
 - Seeking potential JV/offtake/development partners



Building resources, creating opportunity

Presentation end – Thank you

