



peel mining
LIMITED

HIGH GRADE BASE METALS IN THE COBAR BASIN

Annual General Meeting 2018

Rob Tyson
MANAGING DIRECTOR



DISCLAIMER

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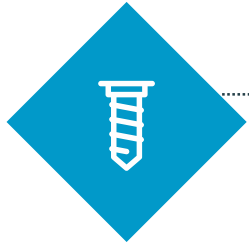
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EFFICIENT TARGETED COMPANY

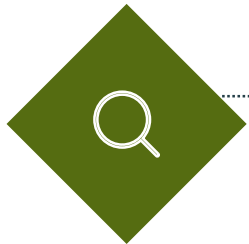
Money Into The Ground

Drill



- >200 km since listing in 2007
- >70 km in 2017/18

Discover



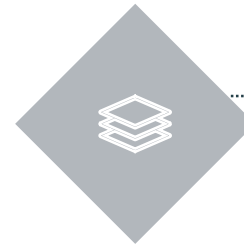
- Mallee Bull
- Wirlong
- Wagga Tank (re-discovery)
- Southern Nights

Deal



- CBH Resources (\$8.3m)
- JOGMEC (\$7m)
- Wagga Tank (MMG)
- St Barbara Ltd

Deliver



- Dominant Land Position
- High Grade Discoveries/Deposits
- Tight Capital Structure

CORPORATE SNAPSHOT

Capital Structure - ASX: PEX

Shares on issue:	220 million
Options:	9 million
Market cap (@ \$0.55/sh):	\$121 million
Cash (30 October 2018):	~\$8.3 million
Other:	36% of ASX: STN

Substantial Shareholders

St Barbara Ltd	17.9%
Hampton Hill Mining and assoc.	16.6%
Directors	13%
Ariki Investments Pty Ltd	9.5%
Top 20	~66%

2 Year Share Price Performance



Board & Management

Simon Hadfield	Non-Executive Chairman
Graham Hardie	Non-Executive Director
Robert Tyson	Managing Director

PEEL AND COBAR

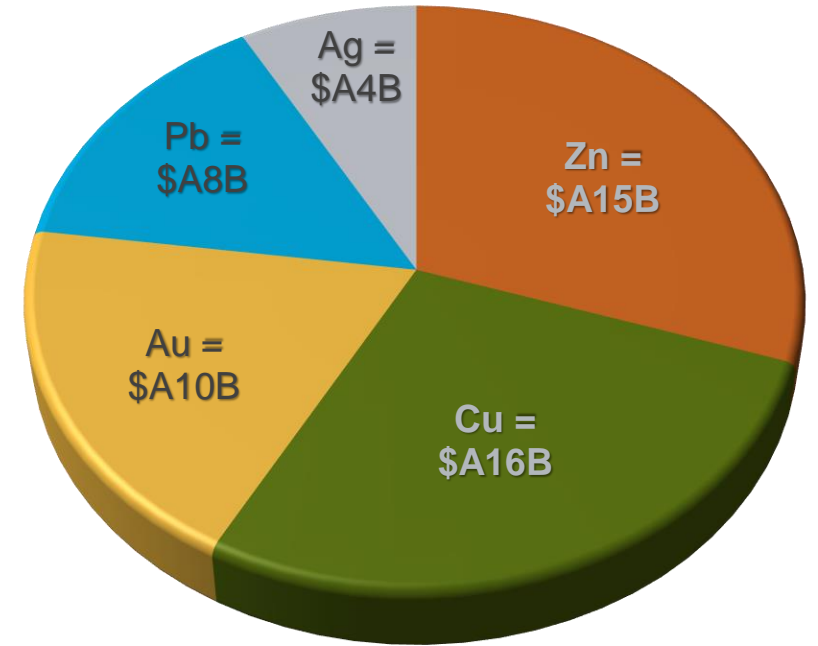
Cobar's Rich Mining Heritage

NSW's Leading Greenfields Explorer

- Long-standing and outstanding technical/practical team
- Deep knowledge of Cobar Basin
- > \$30m expended by Peel in NSW since 2007

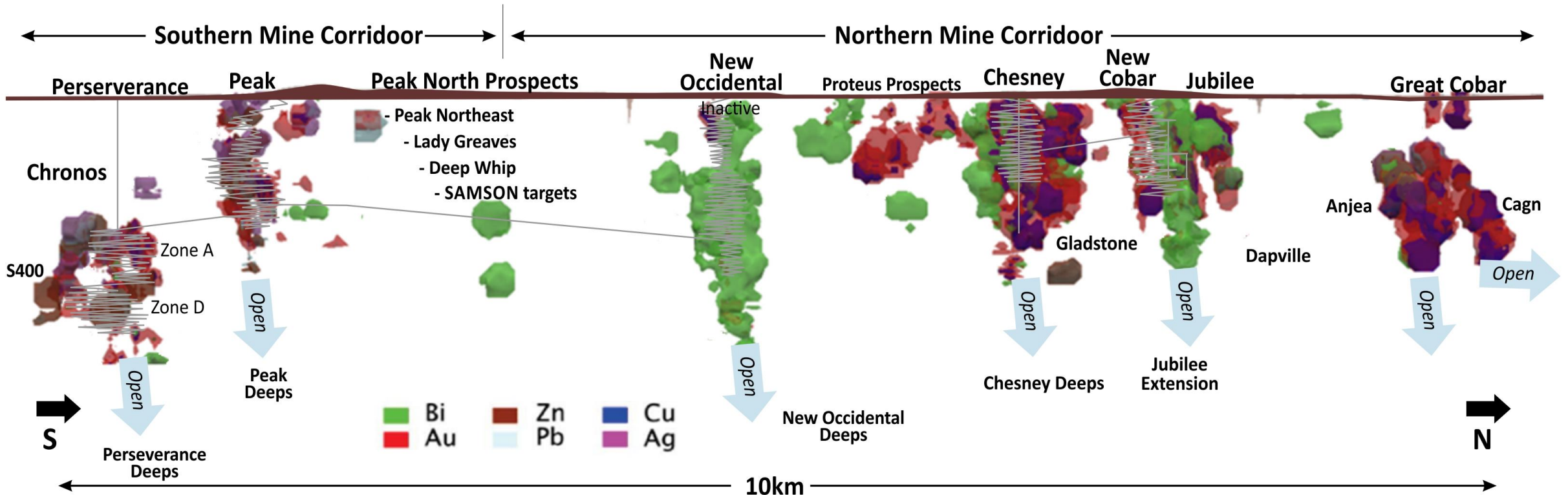
Cobar Basin is an excellent place to explore:

- Richest polymetallic part of Lachlan Fold Belt
- Proven prospectivity - 4 mines currently in operation
- High-grade and long-life mining operations
- Excellent infrastructure
- Mining-skilled community
- Friendly farmers



Modified from NSW Geological Survey – A Review of Metalliferous Basins in NSW - 2015

COBAR STYLE = VERTICAL CONTINUITY, CLUSTERING/STACKING



DOMINATING THE COBAR BASIN

Three Greenfields Discoveries In Seven Years

Wagga Tank / Southern Nights (100% PEX – grey)

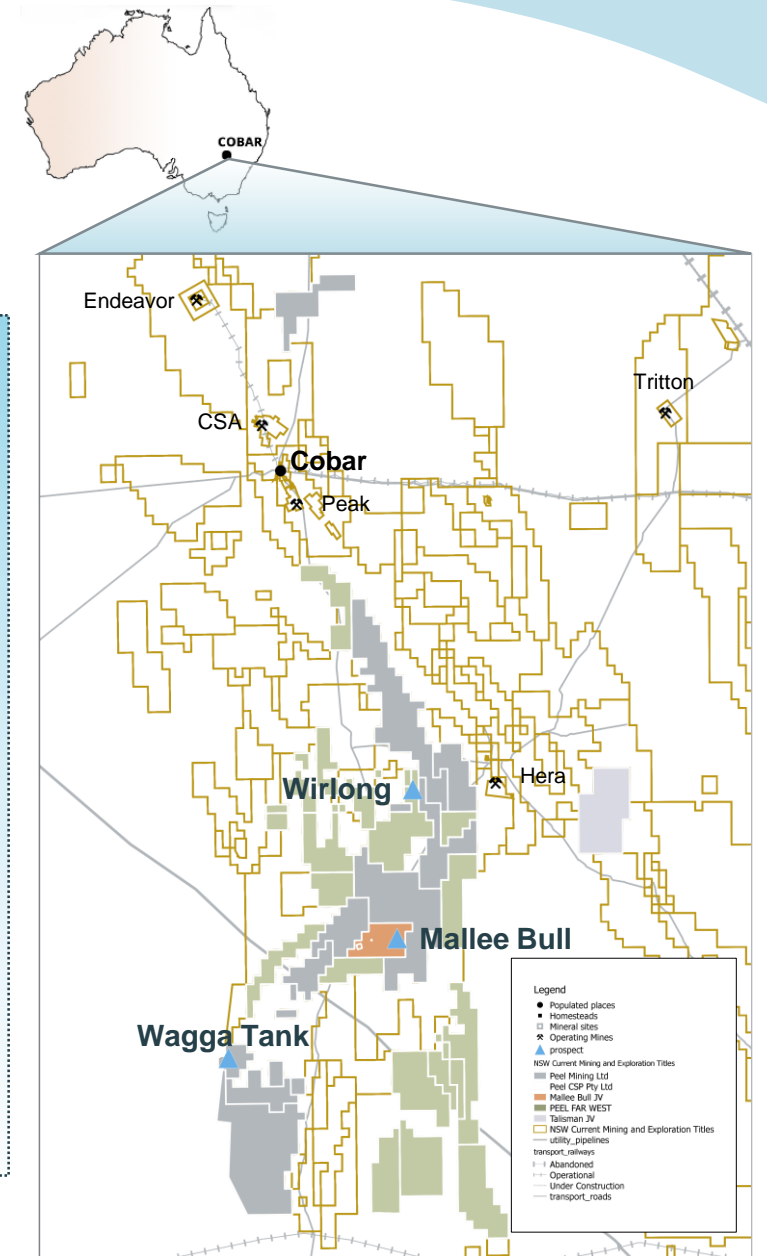
- High-grade base metal discovery in 2017 at Southern Nights
- Exceptional grades and widths intercepted
- Camp-scale (2km strike) mineral system; open in all directions

Mallee Bull Project (50% PEX; 50% CBH – orange)

- One of the highest-grade undeveloped copper resources in Australia
- Global JORC Resource of **6.76Mt @ 2.6% CuEq**

Wirlong (CSP) Project (50% PEX; JOGMEC 50% - olive green)

- JOGMEC (Japanese Govt) earned 50% by spending \$7 million
- Wirlong high-grade copper discovery in 2015
- High-grade copper system analogous to CSA



2018 EXPLORATION FOCUS

Unlocking The Cobar Basin's Next Mine Development Opportunity

Wagga Tank / Southern Nights

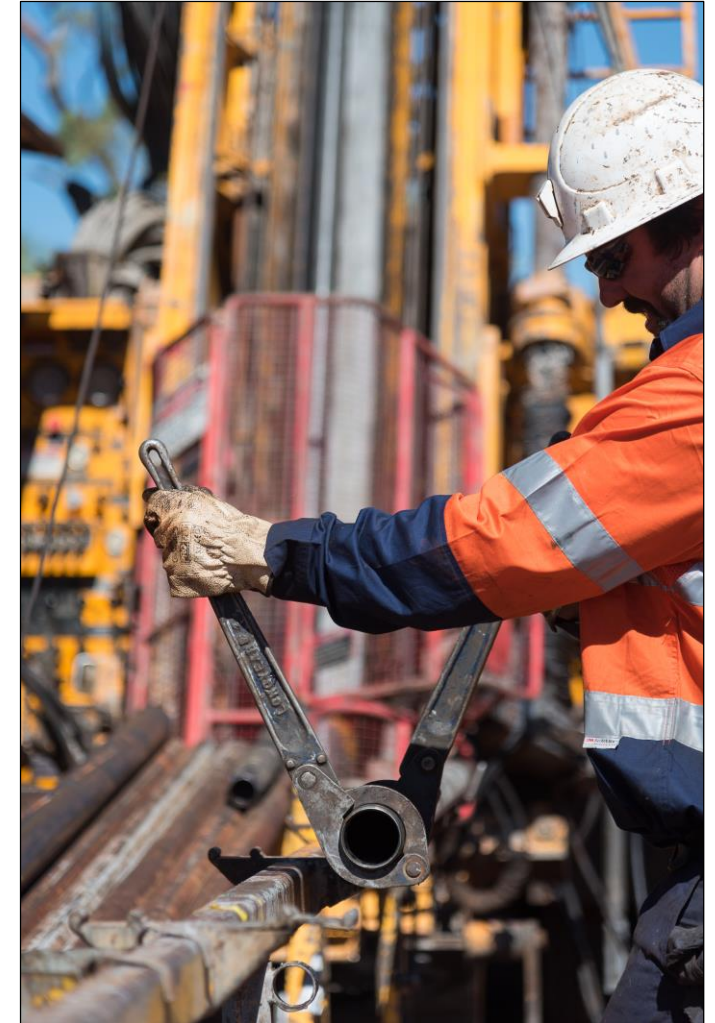
- Drilling of 60 holes for 20,000m underway
- Infill and extensional drilling
- Targeting a JORC Resource by 1H2019
- New very high-grade target area potential game changer
- Exploration at other Wagga Tank targets (Fenceline, Anomaly G)

Mallee Bull

- Complete PFS assessing staged 'dig and truck' development opportunity
- A favourable PFS could see decision to mine in 2H2018

Regional

- Exploration to continue – Siegals, May Day Deeps, May Day Tails



WAGGA TANK-SOUTHERN NIGHTS

A Major Zinc-Rich Mineral System

100% owned - Smart Acquisition

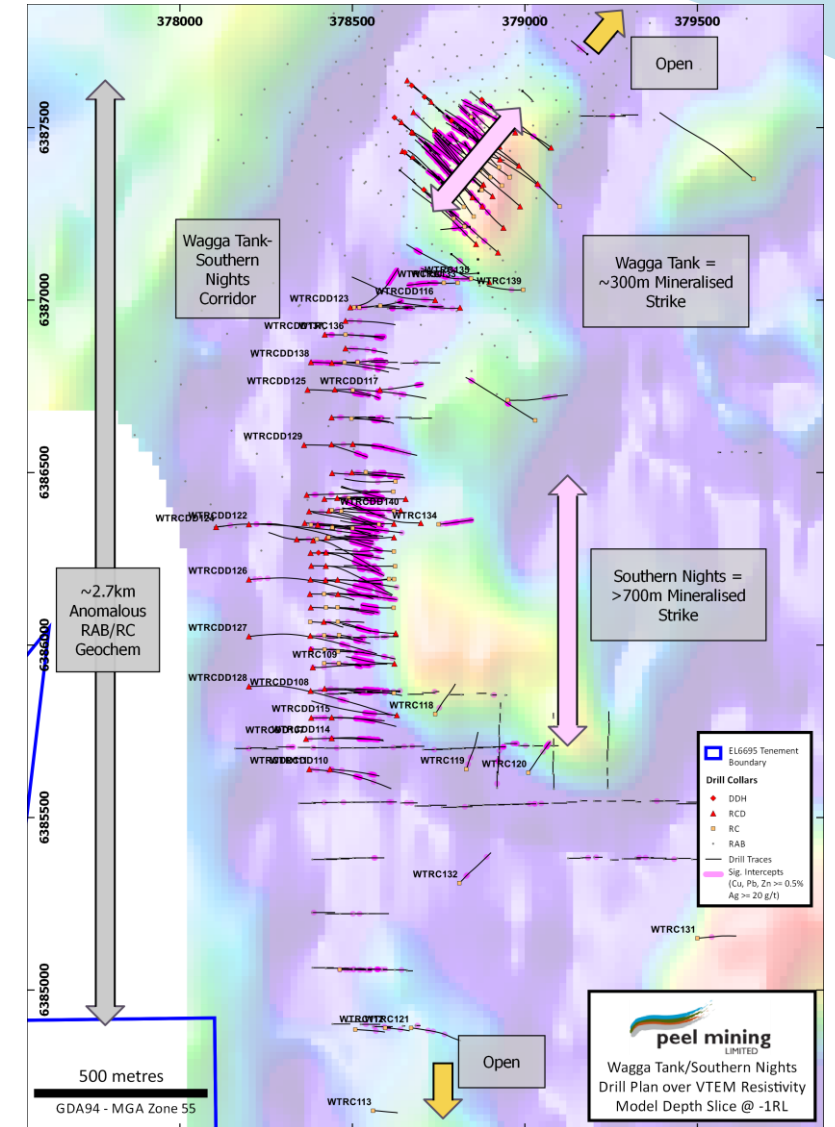
- Non-dilutive acquisition (2% NSR + \$40k) in 2016
- Royalty acquired for \$3m in October 2018

Under Explored Tenure

- Economic mineralisation discovered mid-1970s
- Land banked with no drilling since 1989

Large Scale

- Wagga Tank to Southern Nights covers >2km strike
- Proximal to major lineaments/structures
- Camp-scale (0.5-10km) mineral system characteristics
- Analagous to Cobar or VMS-style mineralisation



WAGGA TANK

A Forgotten High-Grade Zn-Pb-Ag-Au-Cu Deposit

Encouraging Historic Results

- 42 historic drill holes completed at Wagga Tank
- 24 returned significant intercepts including:

Oxide Zone

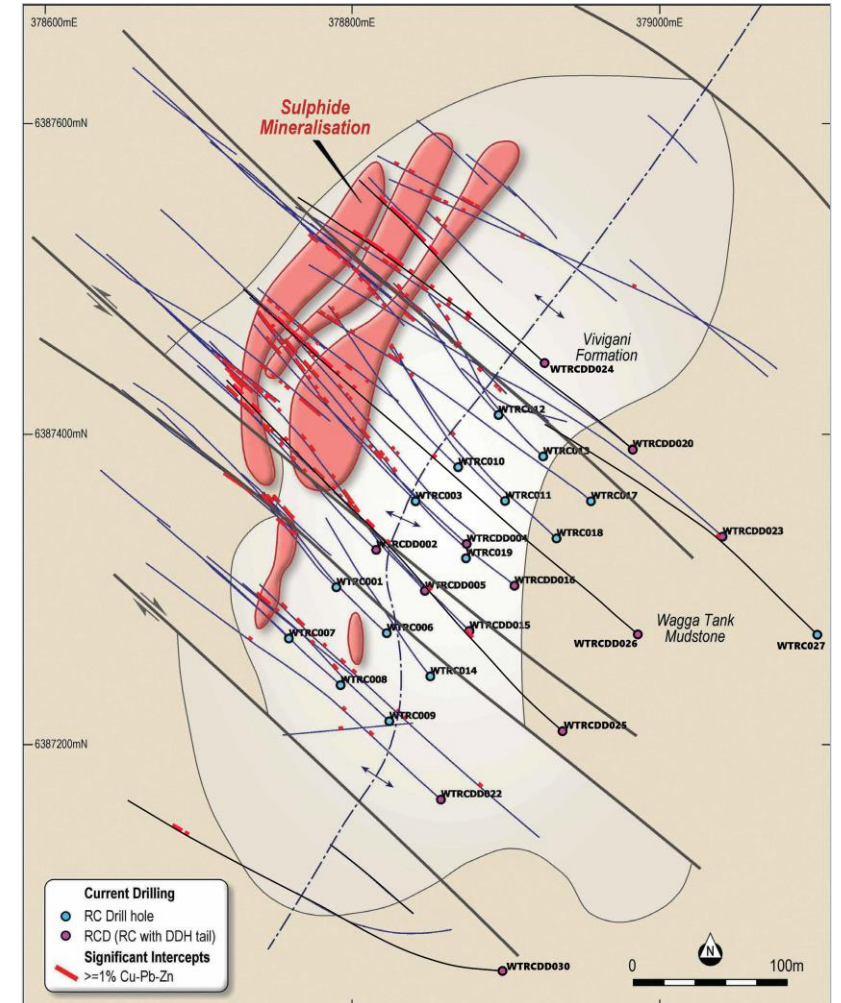
- 32m @ 3.00 g/t Au, 24 g/t Ag from 10m
- 20m @ 3.11 g/t Au, 63 g/t Ag from 28m
- 24m @ 2.7% Cu, 0.56 g/t Au, 13 g/t Ag from 86m

Supergene Zone

- 13.55m @ 4.6% Cu, 1.14 g/t Au, 470 g/t Ag from 119.75m

Sulphide Zone

- 25.9m @ 8.7% Zn, 3.3% Pb, 82 g/t Ag from 141.6m
- 15.7m @ 10.3% Zn, 4.4% Pb, 69 g/t Ag from 215.6m



SOUTHERN NIGHTS DISCOVERY

Delivers Extensive High-Grade Zn-Pb-Ag-Au ~1km South Of Wagga Tank

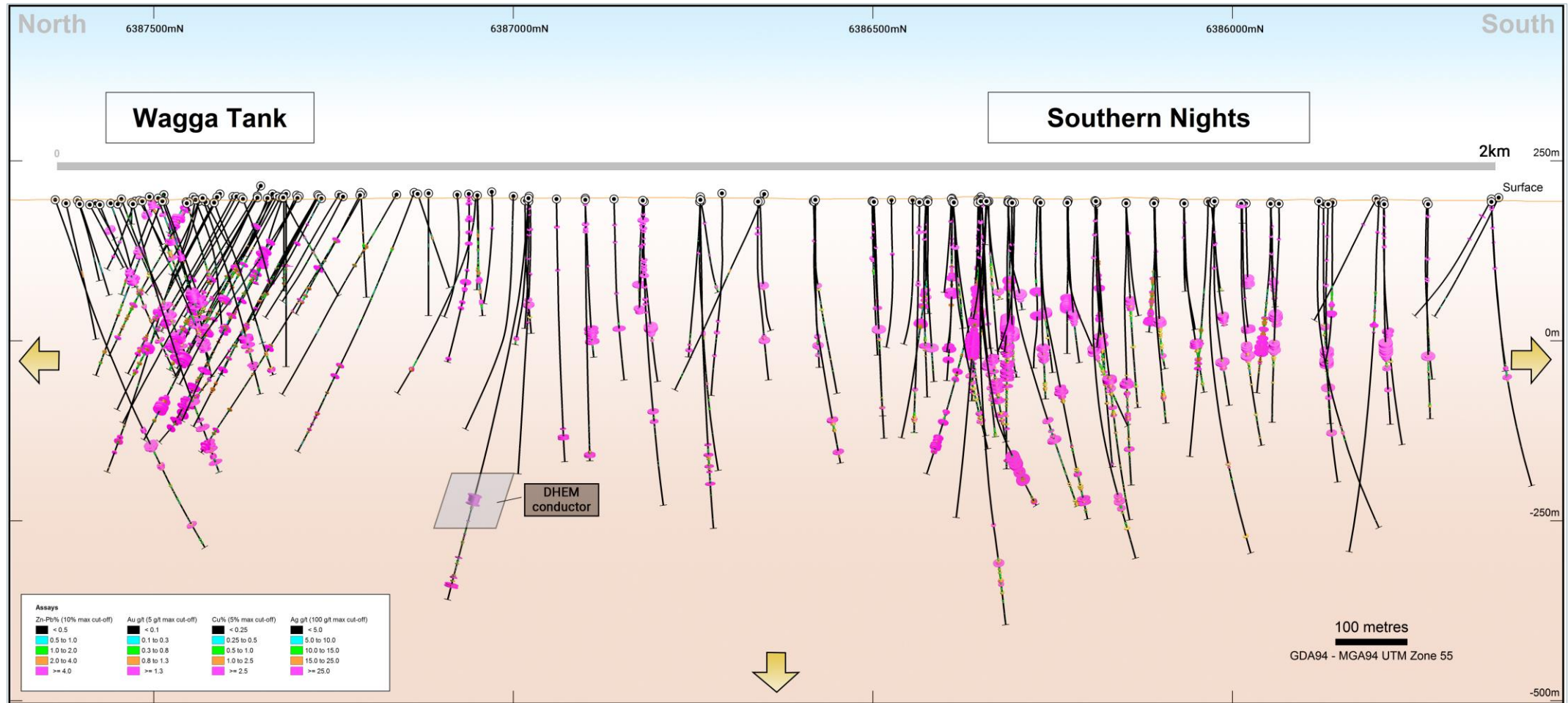
October 2017 Discovery Holes Return Exceptional Intercepts:

- 26m @ 25.5% Zn, 9.9% Pb, 215 g/t Ag, 1.19 g/t Au from 190m
 - 142m @ 7.3% Zn, 3.7% Pb, 101 g/t Ag, 0.54 g/t Au from 108m
- Follow up results included:
 - 38m @ 8% Zn, 2.4% Pb, 0.5% Cu, 54 g/t Ag, 0.63 g/t Au from 195m
 - 19m @ 10.9% Zn, 3.6% Pb, 99 g/t Ag, 0.46 g/t Au from 215m
 - 17m @ 2.8% Zn, 1% Pb, 0.2% Cu, 469 g/t Ag, 0.9 g/t Au from 181m
 - 22m @ 6.6% Zn, 2.2% Pb, 0.8% Cu, 60 g/t Ag, 0.4 g/t Au from 459m
 - Strong mineralisation defined over > 700m strike
 - Southern Nights remains **open in all directions**
 - Link between Wagga Tank and Southern Nights established:
 - 14.5m @ 2.4% Cu, 2.7 g/t Au, 123 g/t Ag, 2.6% Zn from 435.5m
 - Geochem anomalism > 2.7km in strike length



WAGGA TANK-SOUTHERN NIGHTS

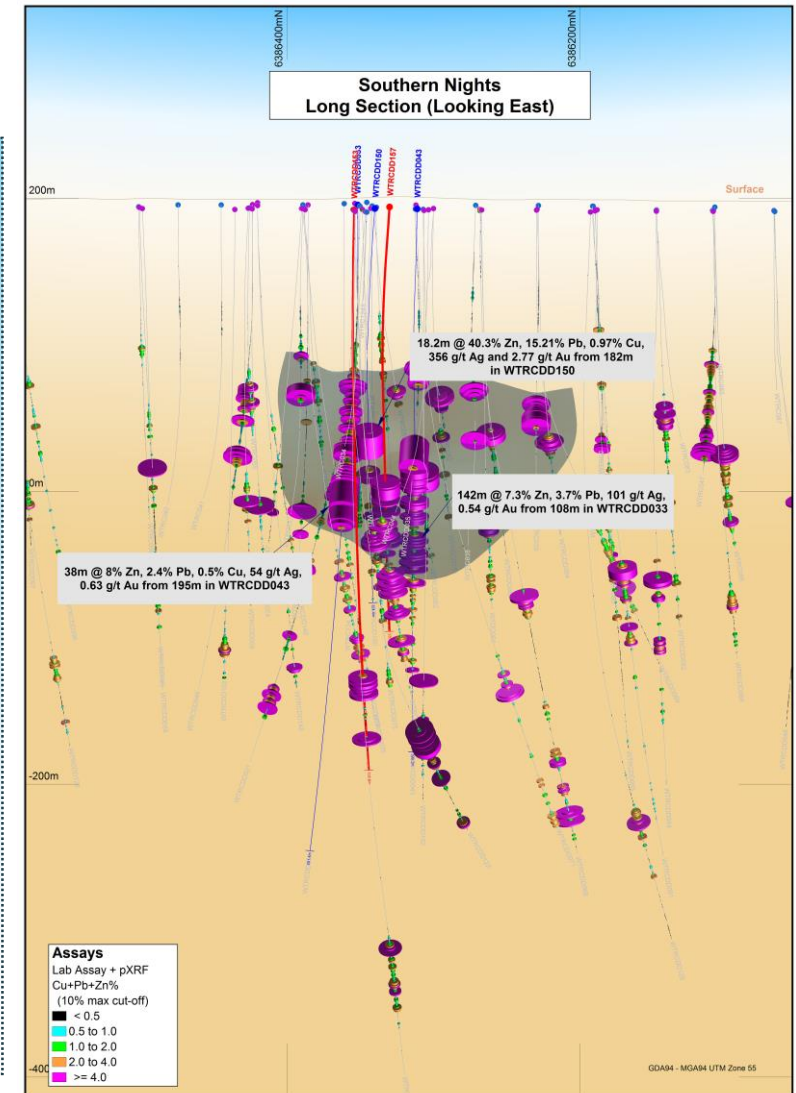
Extensive High-Grade Zn-Pb-Ag-Au



WAGGA TANK-SOUTHERN NIGHTS

Very High-Grade Zn-Pb-Ag-Au-Cu Target

- Resource drilling returns stunning ultra high-grade drill intercept:
 - 18.2m @ 40.3% Zn, 15.7% Pb, 0.97% Cu, 356 g/t Ag, 2.77 g/t Au from 182m
- Adjacent drillholes include :
 - 46m @ 17% Zn, 9.57% Pb, 272 g/t Ag, 1.22 g/t Au from 201m
 - 26m @ 25.45% Zn, 9.9% Pb, 215 g/t Ag, 1.19 g/t Au from 190m
 - 10m @ 16.28% Zn, 11.17% Pb, 387 g/t Ag, 0.63 g/t Au from 148m
 - 12m @ 16.11% Zn, 5.41% Pb, 151 g/t Ag, 0.44 g/t Au from 215m
- WTRCDD153 and WTRCDD157 confirm downdip continuity with drillholes intercepting very new high-grade mineralisation
- Target zone shows strike extent of up to ~180m, and from ~120mbs to ~350mbs; open down dip/plunge
- Close-spaced follow-up infill drilling continuing



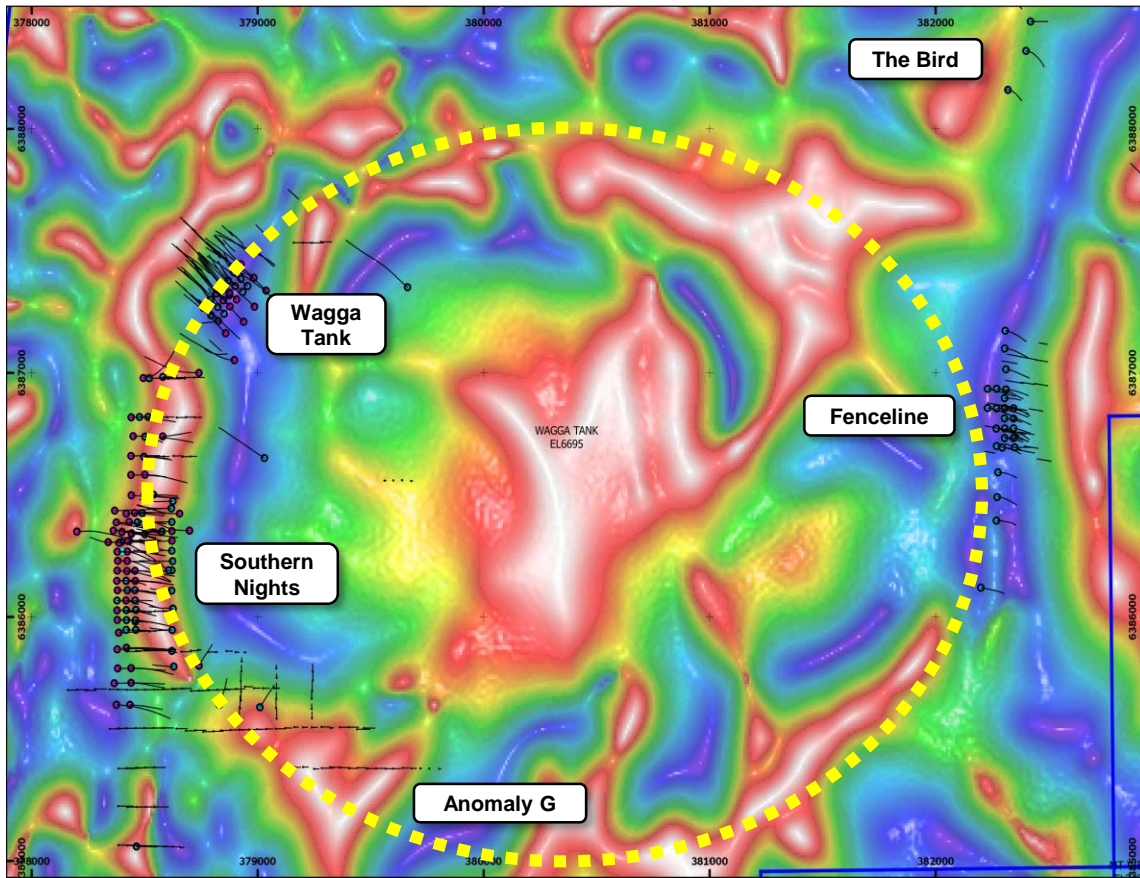
WAGGA TANK-SOUTHERN NIGHTS

Ultra High-Grade Zn-Pb-Ag-Au-Cu Target



WAGGA TANK REGIONAL POTENTIAL

A Camp-Scale Mineral System



Strong Geophysical Indications for a Large System

- Strong 3km x 4km circular magnetic and gravity anomaly
- Multiple significant geochem and geophysical anomalies
- Strong historic intercepts at Fenceline including:
 - 6m @ 5.4% Zn, 3.9% Pb, 44 g/t Ag, 0.83 g/t Au from 84m
 - 14m @ 12.4% Pb, 1.3% Zn, 64 g/t Ag, 2 g/t Au from 118m
 - 10m @ 2.3 g/t Au from 80m
- Peel's first-pass drilling at Fenceline returned high grade results, including:
 - 13m @ 21.5% Pb, 120 g/t Ag, 4.36 g/t Au from 119m
 - 3m @ 20.9% Pb, 66 g/t Ag, 2.08 g/t Au from 92m
- Further drilling planned

MALLEE BULL

One Of The Highest Grade Undeveloped Copper Resources In Australia

The Right Partner

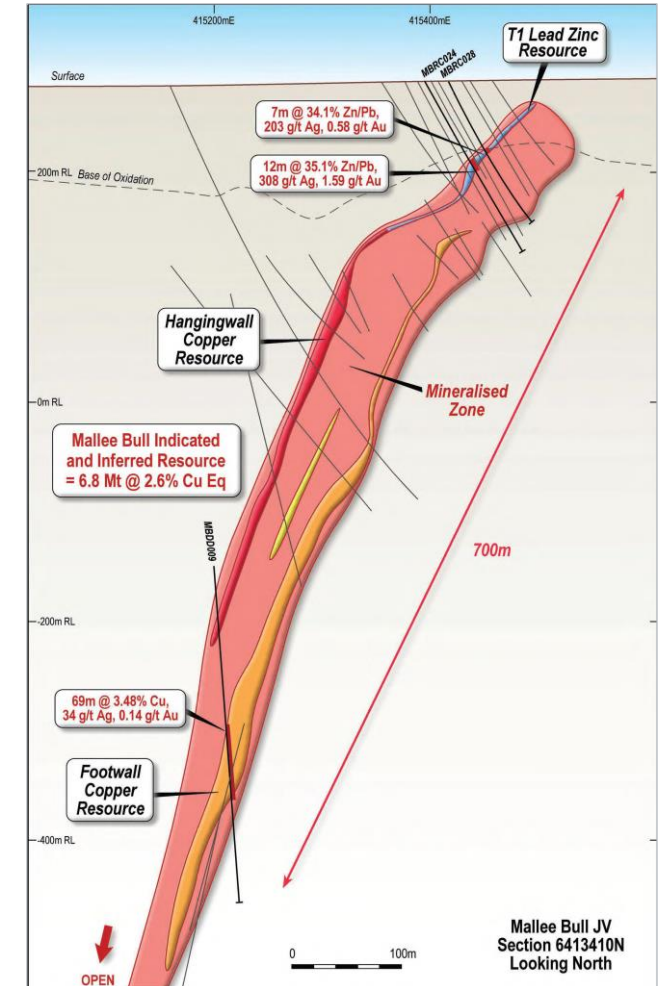
- 50:50 JV with CBH Resources (\$8.33m for 50%)
- CBH Resources owns Endeavor Mine/Mill (surplus milling capacity) located 150km away

Low Capex Development Opportunity

- PFS nearing completion to assess a small footprint, 'dig and truck' development pathway to minimise capital expenditure (Stage 1)
- PFS based on underground operation
- Completion of PFS with a decision to mine by 2H2018

Favourably Located

- Situated on pastoral lease owned by Peel
- 100km South of Cobar (Kidman Way); 50km to Wagga Tank
- Trucking distance to Endeavor Mine



MALLEE BULL

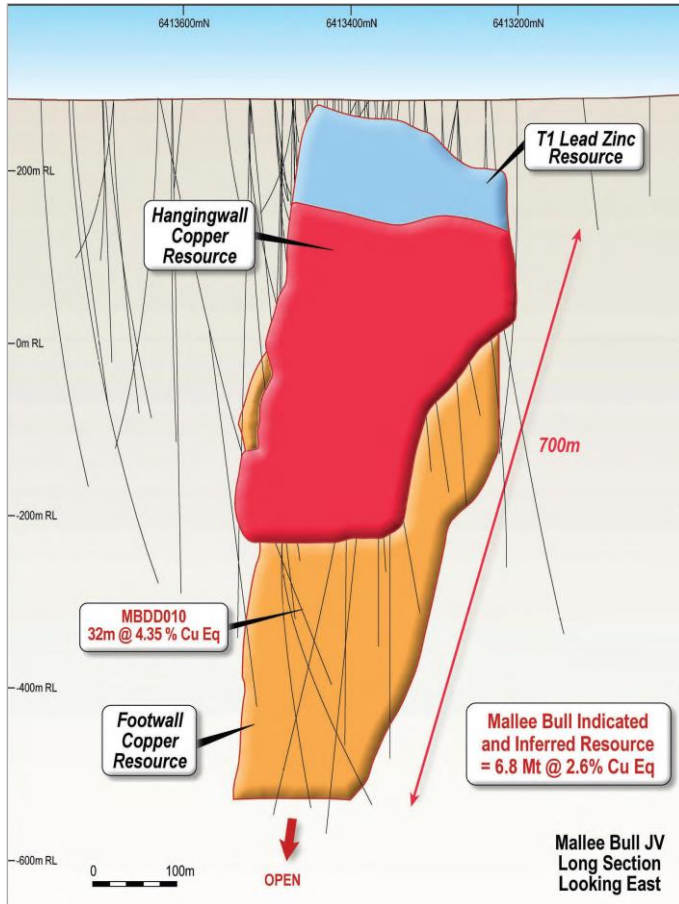
Near-Surface Silver Ray Lens: 'Starter Orebody' Opportunity

- Silver Ray = near surface high-grade Zn-Pb-Ag mineralisation:
 - 16m @ 13.5% Zn, 7.6% Pb, 191 g/t Ag and 1.3 g/t Au from 74m
 - 13.5m @ 21.1% Zn, 14.1% Pb, 268 g/t Ag from 82m
 - 12m @ 20.3% Zn, 14.8% Pb, 308 g/t Ag, 1.59 g/t Au from 83m
 - 9m @ 20.8% Zn, 10.6% Pb, 338 g/t Ag, 1.91 g/t Au from 88m
- Met testwork yields total recoveries of up to **90.3% Zn, 92.3% Pb, and 82.3% Ag**, producing separate Pb and Zn concentrates
- PFS based on mining of Silver Ray lens; exploration decline to ~300mbs
- Silver Ray scenario provides potential low-capex pathway to access the high-grade Mallee Bull copper resource at depth



MALLEE BULL COPPER RESOURCE

The Prize at Depth



- Global Resource of **6.76Mt @ 2.6% CuEq**
- Recent infill drilling of upper (180-300mbs) Mallee Bull lode returns strong copper results including:
 - **16m @ 2.19% Cu, 49 g/t Ag, 0.38 g/t Au from 237m**
 - **14.15m @ 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**
- PFS modified to examine potential to bring upper copper ore into Stage 1
- Stage 2 to focus on deeper Mallee Bull lode where historic drilling returned broad high grade copper intercepts:
 - **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**

WIRLONG COPPER DISCOVERY

CSA Mine Analogue

- 50:50 JV with JOGMEC (Japanese Government - \$7m for 50%)
- Hallmarks of high-grade “Cobar-style” copper discovery
- Drill highlights 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 @ 8.0% Cu, 17 g/t Ag, 0.21 g/t Au from 616m
 - 17m @ 4.59% Cu, 8 g/t Ag from 738m
- Mineralisation defined from near-surface to more than **600m depth, >500m strike and open**
- Follow-up drilling planned by end 2018



PEEL INVESTMENT FOUNDATIONS



Efficient, targeted
Company

Money in the ground



Dominant Cobar Land Position

> 3,700 sq km tenure

Multiple exciting
prospects; most
without modern
exploration



Wagga Tank/ Southern Nights:

100%-Owned
Major High Grade
Zn-Pb-Ag Discovery

Major Drill Program
Continuing

JORC Resource in
1H2019



Mallee Bull

High Grade
Cu-Zn-Pb-Ag-Au

Staged Production
Opportunity

PFS and Decision to
Mine in 2H2018



Wirlong

High-grade
Cu-Ag Discovery

JOGMEC continued
expenditure

THANK YOU

Annual General Meeting 2018

Rob Tyson
MANAGING DIRECTOR



COMPETENT PERSONS STATEMENTS

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.

JORC CODE INFORMATION

Metal equivalent Calculations

The information in this report that relates to Exploration Results is based on information compiled by Rob Tyson who is a Mineral Resource estimates include copper equivalent grades 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.

JORC Code

All information within this presentation relating to Mineral Resources is referred to Table 1 as appended into ASX market release "Mallee Bull Resource Grows by 65% to 175,000t CuEq" dated 06.07.2017. See overleaf for table.

Any previously reported information within this announcement is referred to Table 1 of PEX's Quarterly Activity Statement dated 31.07.2018 or other previously released Quarterly Activity Statements, or Exploration Reporting, or to the Competent Persons Statements in the Disclaimer.

JORC CODE INFORMATION

Mallee Bull Resource Table

Cutoff CuEq	Domain	Resource Category	Kt	Grade						Contained Metal						
				CuEq %	Cu %	Ag g/t	Au g/t	Pb %	Zn %	CuE q 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