



*Exploring forgotten mineral fields*

**MEDIA RELEASE**

**29 June 2007**

**Peel lodges ELAs for Attunga Intrusive-Related Gold System**

The board of Peel Exploration Ltd (ASX:PEX) is pleased to announce the lodgement of applications for exploration licences covering the historic Attunga-Kensington gold-tungsten-molybdenum mineral fields, approximately 20 km north of Tamworth. ELA 3177 and ELA 3182 cover a combined area of about 250km<sup>2</sup>.

The area under application contains numerous historic mines, prospects and workings and is in line with Peel Exploration's strategy of exploring forgotten mineral fields.

Initial investigations utilising historic exploration reports coupled with modern datasets indicate that the Attunga-Kensington mineralising system bears the hallmarks of an Intrusive-Related Gold System.

Intrusive-Related Gold Systems are an under-recognised but economically important class of gold deposit. Examples of Intrusive-Related Gold Systems include Fort Knox in Alaska, Kidston in north Queensland, and Timbarra near Tenterfield in northern New South Wales.

Other important aspects of the Attunga-Kensington mineral fields include:

- Only minor modern exploration
- Several historic non-JORC compliant resources reported by previous explorers
- Numerous untested surface geochem gold-tungsten anomalies

Peel plans to immediately seek an independent review of the Attunga project's prospectivity with a view to fast-tracking exploration upon the grant of licences.

"The Attunga area represents an exciting exploration opportunity for Peel with known widespread gold-tungsten mineralisation that fits perfectly with the Intrusive-Related Gold System deposit model - yet remarkably the area appears to have gone under the radar of major gold explorers", Peel Exploration Chairman Michael Kiernan commented.

"Peel's initial plan once the licences are granted will be to test the validity of previously reported exploration results, and if confirmed, move quickly to drill test some of the most obvious gold anomalies.

"The Attunga project area represents yet another forgotten mineral field, and a major opportunity to Peel Exploration.

"Auspiciously, the name Attunga means "high place" and is a fitting project name given the obvious potential of the area."

**Peel Exploration Limited** (ACN 119 343 734)

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### **About Peel Exploration Ltd**

Peel Exploration is a newly listed precious and base metals explorer with four 100%-owned tenements covering 700 km<sup>2</sup> in the New England Fold Belt region of northern New South Wales.

Peel Exploration believes the New England Fold Belt, particularly the portion located in northern NSW, represents a unique opportunity for exploration. The area has a rich mining history with numerous mineral discoveries including Mount Morgan, Gympie, Mount Rawdon, Cracow, Hillgrove, Timbarra and Twin Hills. Yet despite this rich mineral endowment, the Belt remains poorly explored with minimal modern exploration.

The Company's portfolio of 100% owned exploration licences comprises:

1. The Dungowan Prospect (EL6613), containing five historic copper mines and workings. High grade copper mineralisation was reported from the Fishers copper mine with 2,643 tonnes of ore extracted at an average grade of 13.4% copper.
2. The Barry Prospect (EL6614), centred on a cluster of copper and molybdenum workings. Exploration in the 1970's returned copper values averaging some 1.7%.
3. The Waverley Prospect (EL6719), centred on the historic Waverley silver-lead-zinc workings and an associated magnetic anomaly. Prospecting in the mid 1990's returned anomalous values of up to 739 ppm silver, 14.6% zinc and 9.4% lead.
4. The Armidale Prospect (EL6722), containing several historic silver mines along with numerous gold, antimony, tungsten and molybdenum workings. The area also hosts a large untested gravity anomaly which will receive exploration priority.

The Company believes the prospects offer excellent potential for the discovery of economic copper, zinc, lead, gold, and silver deposits, with most prospects being polymetallic in nature.

### **For further information, please contact:**

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*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 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.*

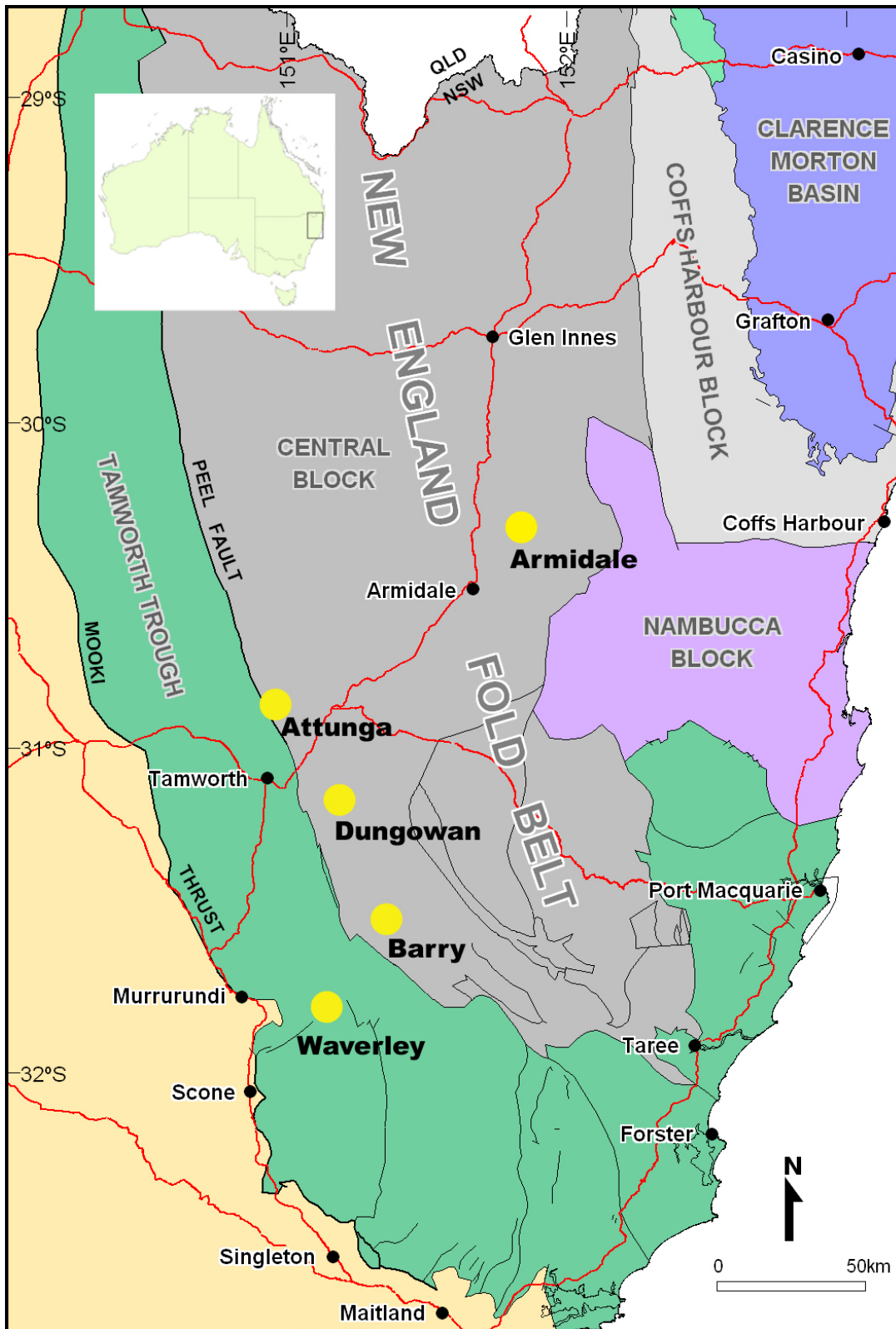
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Peel Exploration's Project Location Map



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