



AGM Presentation November 2007

ASX: PEX

**Exploring forgotten mineral
fields near Tamworth, NSW**

**Discovering more than just
Golden Guitars**





Who we are

- Peel Exploration Ltd (ASX: PEX) formed in early 2006 to prospect for base and precious metal deposits about the Peel Fault in the New England Orogen
- Listed on ASX on May 17, 2007 following \$3 million IPO

Our objectives

- Short term: rapid growth via the exploration/discovery of exotic/precious/base metals prospects and deposits
- Medium term: sustained growth via delineation and development of resources, leveraging off excellent local and regional infrastructure



Management

- Rob Tyson – exec director; geologist, 15 yrs resources industry experience
- Michael Kiernan – chairman; resources industry veteran
- Simon Hadfield – non exec director; 40 yrs publishing & management experience

Capital structure

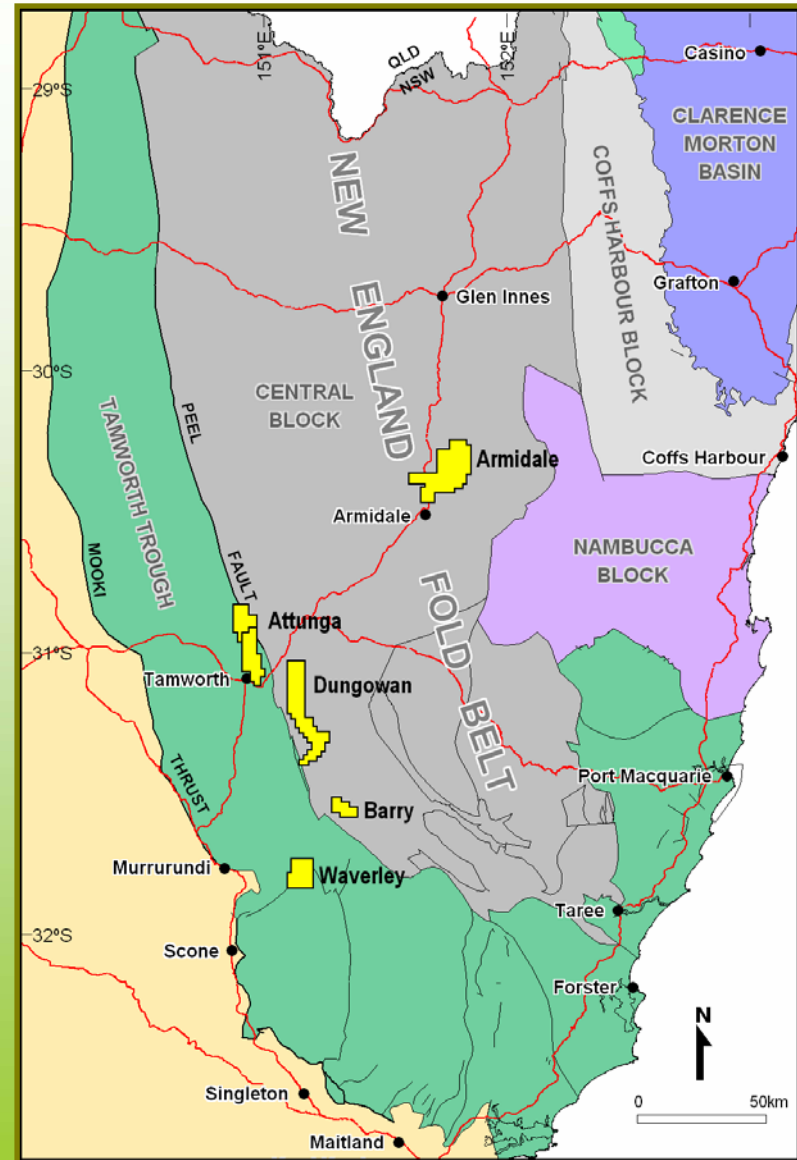
- 30 million FPO shares
- 30 million options
- Share price range – high 48cps, low 25cps
- Market Cap: \$7.5 million (based on 25cps - undiluted)

Major shareholders

- Crawley Investments 10%; LJ Kiernan 10%; RM Tyson 8.33%; S Hadfield 7%; L Duperouzel 7%; L Sala Tenna 6.9%
- Top 20 – 59.63%

Our assets

- **Attunga:** gold-tungsten-moly
- **Dungowan:** copper-zinc-silver-gold
- **Barry:** copper-zinc-silver-gold
- **Waverley:** silver-lead-zinc
- **Armidale:** gold-antimony-silver-lead-zinc



Peel Exploration Project Locations

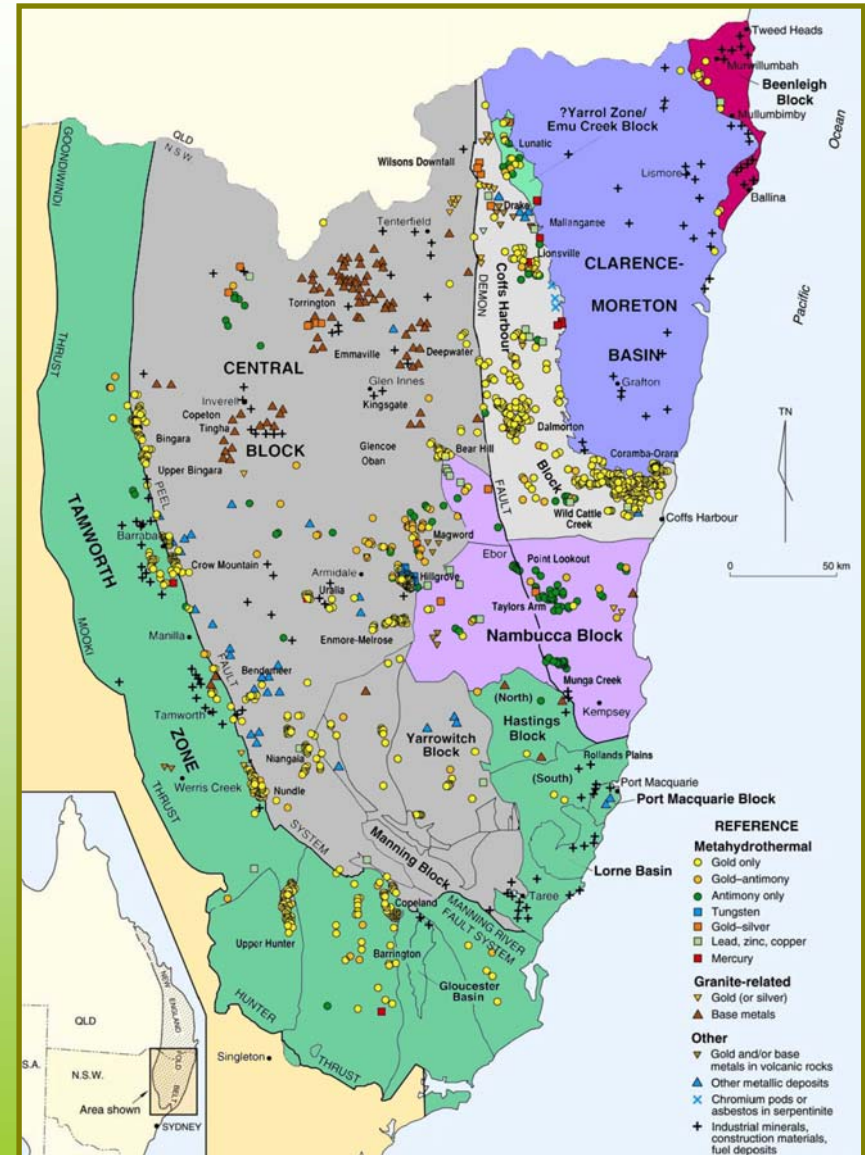


Why invest in PEX?

- Strong management
- Attunga Project represents an Intrusive-Related Gold System, IRGS can be worldclass
- Excellent infrastructure & labour pool, low sovereign risk
- Modern exploration leveraging major gold & tungsten mineralisation
- Steady flow of results going forward - drilling March/June Qs 2008
- MCap just \$7.5million (based on 25 cps - undiluted)

Why New England?

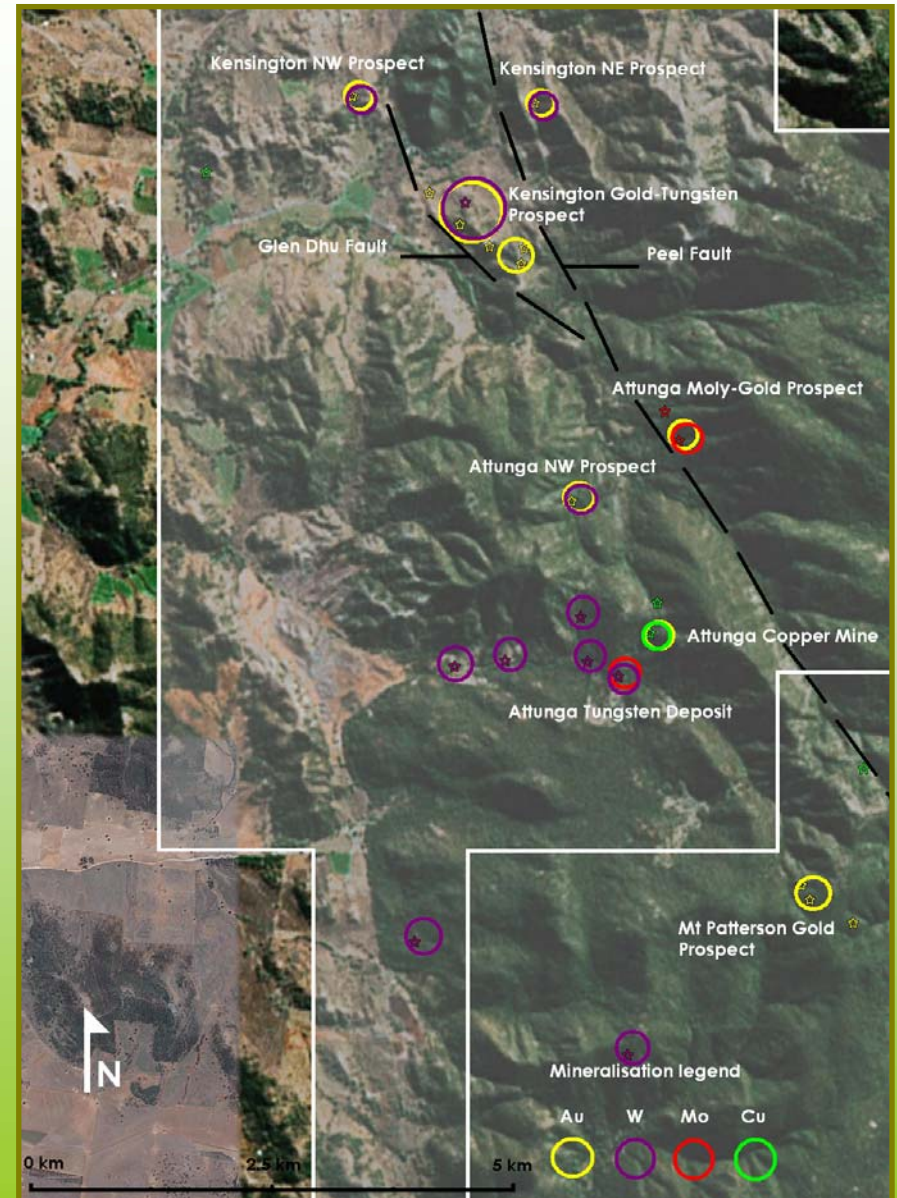
- NSW New England Orogen (NEO) unfashionable = underexplored = opportunities
- NEO hosts many gold/base/exotic metal mines, e.g. Mt Morgan, Hillgrove, Mt Rawdon, Gympie, Cracow, Timbara, Twin Hills, etc.
- NSW NEO hosts major structures with related mineralisation, e.g. Peel Fault
- New exploration yielding new finds - Phoenix
- Exploration of historic mineral fields also yielding success – Conrad, Hillgrove
- Large freehold areas
- Excellent infrastructure & skilled labour



New England Orogen Metallogeny

Attunga Gold-Tungsten Project

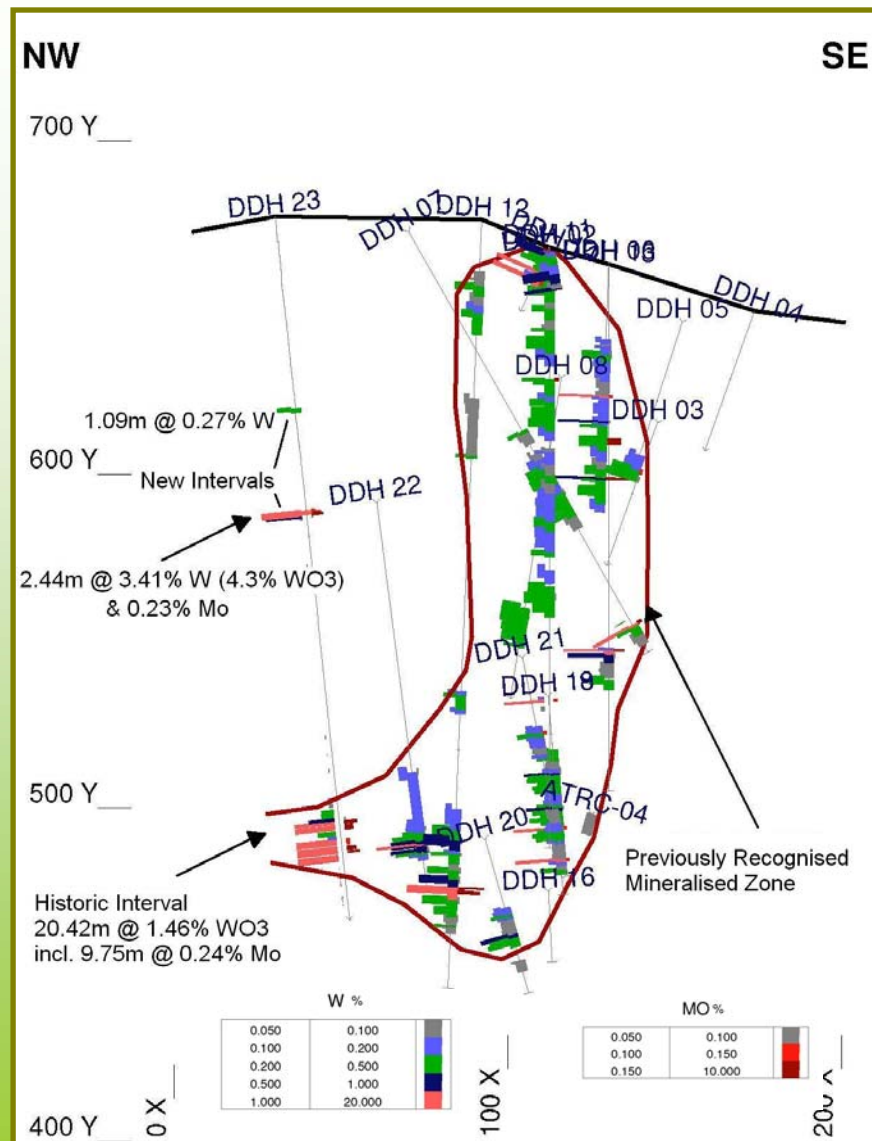
- 250km² - granted Sep 2007
- Attunga is an Intrusive-Related Gold System, IRGS can be worldclass
- Attunga project is large gold-tungsten system
- Numerous historic tungsten resources/prospects
- Numerous historic gold workings/mineralisation
- Minimal modern exploration
- Prospective for large, low-grade gold-tungsten and small, high-grade tungsten-moly mineralisation



Attunga Project

Attunga Tungsten Deposit

- 700m south of Attunga Copper Mine (ACM)
- High-grade tungsten-moly mineralisation
- 1969 drilling program established small high-grade tungsten-moly resource
- Minimal modern exploration
- PEX identifies previously unrecognised high-grade mineralisation: **2.44m at 4.3% WO₃ and 0.23% Mo** in ATT-23
- Re-assay confirms high-grade intersection, repeating at **2.44m at 3.55% WO₃ and 0.23% Mo**
- Mineralisation open to north
- Resource modeling underway, initial resource in March Q 2008
- Drill programme planned March/June Qs 2008



Attunga Tungsten Deposit Long Section

(Source: Geos Mining 2007)



Kensington Gold-Tungsten Prospect

- 5 km northwest of ACM
- Intrusive-related Gold System
- Historic gold workings across 800m strike; mineralisation outcropping and covered by 1500m long, 300 ppb gold geochem anomaly
- 1971 drilling intersected extensive tungsten mineralisation – not tested for gold
- Substantial, shallow tungsten resource (non-JORC) reported in 1983
- 1987 drilling intersected extensive gold mineralisation – not tested for tungsten
- Gold-tungsten mineralisation poorly tested - no drilling since 1987
- 1987 drillholes Ken-7 (68m total depth with 13m at 1.07 g/t gold from 0m) and Ken-6 (150.9m total depth with 108m at 0.74 g/t gold from 8m) since relogged and sampled, assays awaited
- Substantial drill programme planned for March/June Qs 2008



Mount Patterson Gold Prospect

- 3 km southeast of ACM
- Worked in 1920s - minor gold production
- Primary mineralised unit strikes at least 280m
- Rock-chips to 41.7 g/t gold
- 300m 300 ppm gold geochem anomaly
- IP survey indicating a continuous resistive body at depth
- Only minor modern exploration
- No drilling

Tungsten Prospects 2, 3, 4, 5 & 6

- Various locations between 700m west and 4 km south of ACM
- Analagous to Attunga Tungsten Deposit
- Maximum historic rock chip assay of 1.41% WO₃ at Prospect 5
- Minimal modern exploration



Attunga Moly-Gold Prospect

- 2 km north of ACM
- Coincident with Peel Fault
- Historic workings comprise pits and adit - no recorded production
- Moly-gold mineralisation occurs over 1200m strike
- Historic rock chip sampling returned results of up to 6.6 g/t gold, 0.22% moly, 0.2% bismuth, 5.1 g/t silver and 880 ppm tungsten
- Additional gold and moly mineralisation identified along strike

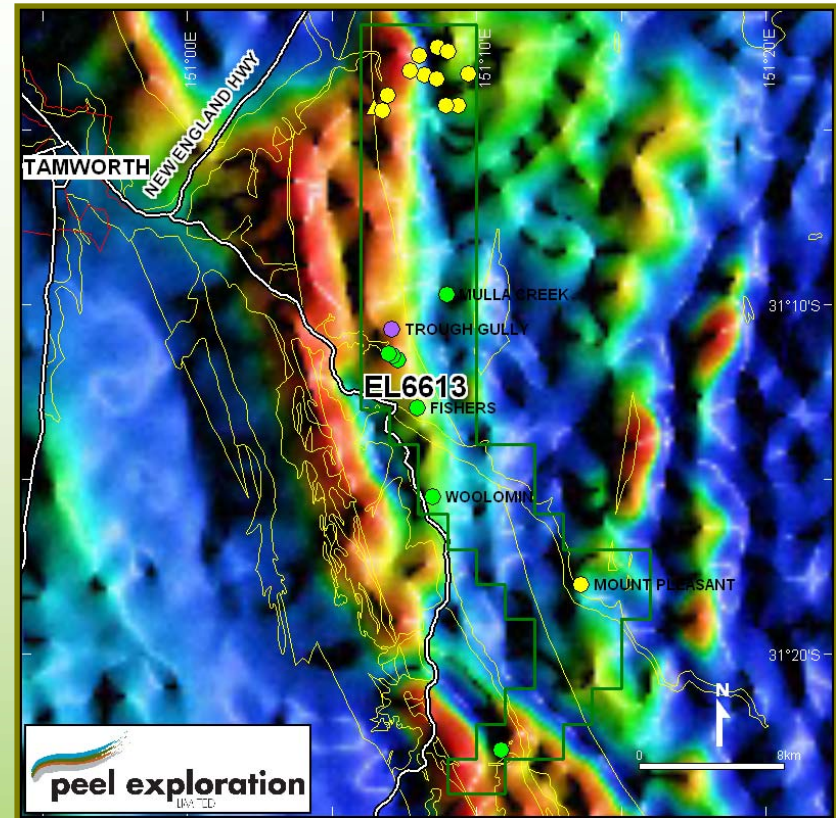
Gold-Tungsten Geochem Anomalies

- Three significant gold-tungsten geochem anomalies at Attunga NW (1.6 km north of ACM), Kensington NE (5.5 km north of ACM) and Kensington NW (6.5 km northwest of ACM)
- Initial reconnaissance at Kensington NW confirms extensively outcropping gold anomalous unit
- Kensington NW is approx 1,500m NW and directly along strike from Kensington Gold-Tungsten Prospect

Dungowan Project

- Approx 250 km² - granted Aug 2006
- Considered prospective for copper-zinc-silver-gold mineralisation
- Historic copper mines/workings
- Minimal modern exploration
- PEX geochem surveys confirmed anomalous base metal levels associated with historic prospects
- High resolution airborne geophysical survey flying December 2007
- RC drill programme March/June Qs 2008

Dungowan Project Magnetics



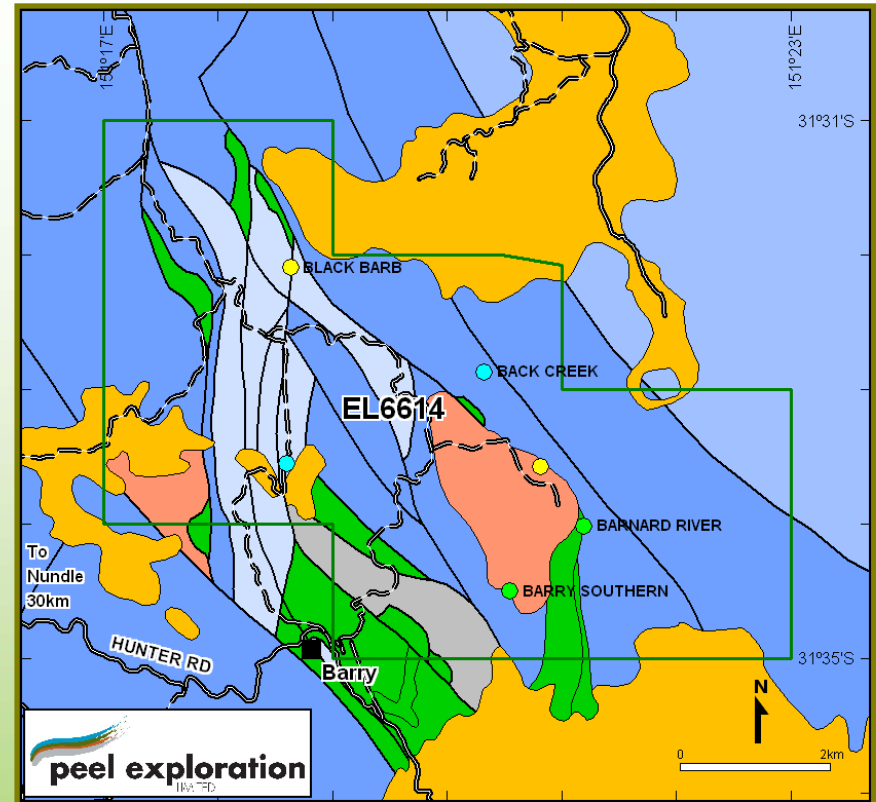
MINERAL ASSOCIATIONS

- Predominantly Gold
- Predominantly Copper
- Predominantly Silver
- Predominantly Antimony
- Predominantly Molybdenite
- Predominantly Tin

Barry Project

- Approx 50 km² - granted Aug 2006
- Considered prospective for copper-zinc-silver-gold mineralisation
- Historic copper workings
- Minimal modern exploration
- High resolution airborne geophysical survey flying December 2007

Barry Project Geology



MINERAL ASSOCIATIONS

- Predominantly Gold
- Predominantly Copper
- Predominantly Silver
- Predominantly Antimony
- Predominantly Molybdenite
- Predominantly Tin

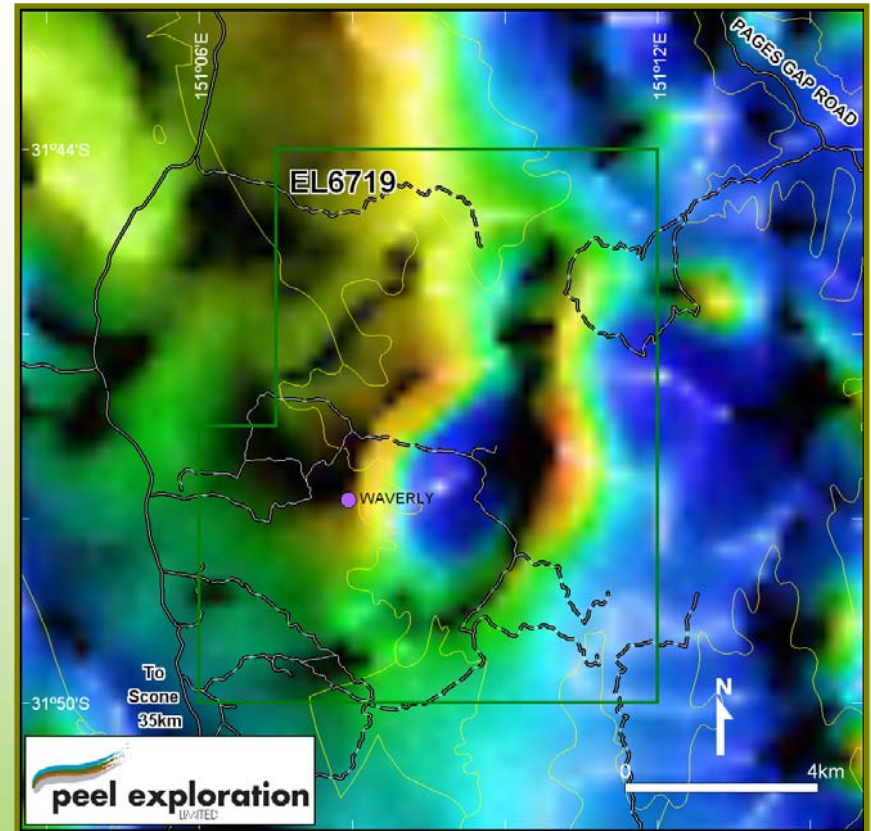
GEOLOGICAL LEGEND

	Tamworth Trough	Central Block	
Quaternary	Alkum		
Tertiary	Basalt		
Permian-Triassic?	Highlands Complex		
	Urala Plutonic Suite	Emouth Granodiorite	
		Mount Dural Granodiorite	
		Tibubur Granodiorite	
Permian	Hunter Plutonic Suite	Duncans Creek Troctolites	
		Barry Igneous Complex	
	Moonta Plutonic Suite		
	Serpentine		
Carboniferous	Manning Group		
	Annales Pyroclastics		
	Dumby Creek Conglomerate		
	Undifferentiated Intrusives		
Devonian-Carboniferous	Fairy Group		
	Garnet Bed		
Devonian	Sandstone Association		
	Tamworth Group		
Cambro-Ordovician	Woodroffe Association		
Cambrian	Pipeclay Creek Formation		

Waveley Project

- Approx 100 km² - granted Feb 2007
- Considered prospective for silver-lead-zinc mineralisation
- Historic silver workings
- Magnetic anomaly
- Minimal modern exploration
- GIS data compilation March Q 2008
- High resolution airborne geophysical survey flying December 2007

Waverley Project Magnetics



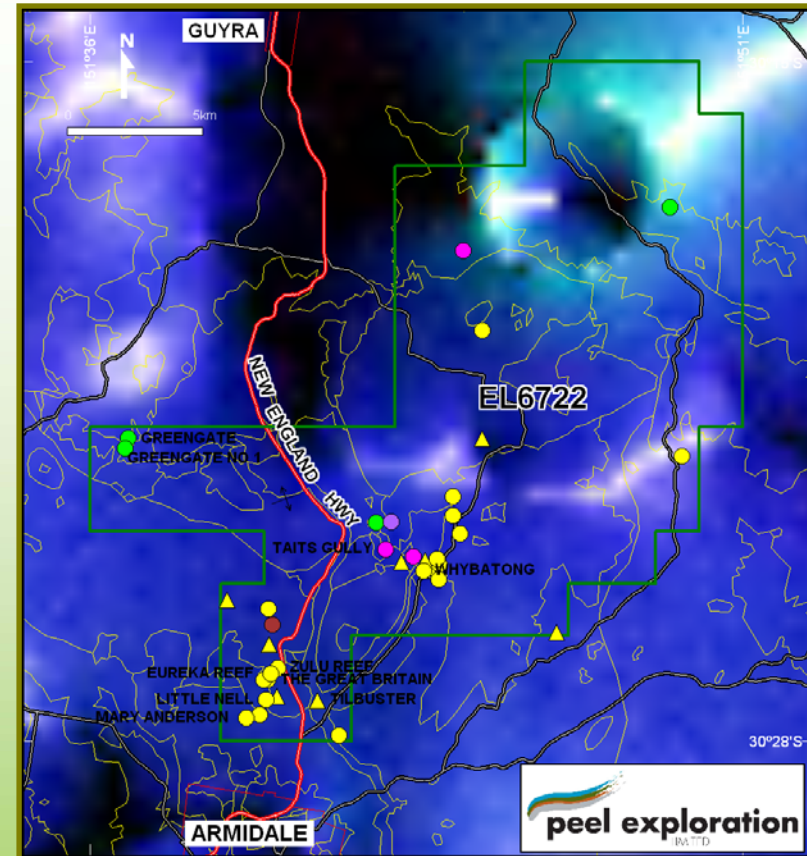
MINERAL ASSOCIATIONS

- Predominantly Gold
- Predominantly Copper
- Predominantly Silver
- Predominantly Antimony
- Predominantly Molybdenite
- Predominantly Tin

Armidale Project

- Approx 300 km² - granted Feb 2007
- Considered prospective for silver-lead-zinc and gold-antimony mineralisation
- Historic silver-gold mines/workings
- 6 km wide Gravity anomaly
- Minimal modern exploration
- GIS data compilation March/June Q 2008

Armidale Project Gravity



MINERAL ASSOCIATIONS

- Predominantly Gold
- Predominantly Copper
- Predominantly Silver
- Predominantly Antimony
- Predominantly Molybdenite
- Predominantly Tin



Milestones to Monitor

- December 2007 – high resolution airborne geophysical survey at Dungowan, Barry and Waverley
- March Q 2008 – Attunga Tungsten Deposit resource estimate
- March/June Qs 2008 – RC drill programme



Exploring forgotten mineral fields
near Tamworth, NSW

Discovering tungsten, moly & gold

ASX: PEX



Level 1, 79 Hay St, West Perth

Ph: (08) 9382 3955

rtyson@peelex.com.au

www.peelex.com.au

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 styles of mineralisation and types of deposits under consideration and to the activity which they are 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 their information in the form and context in which it appears.