



*Exploring forgotten mineral fields*

## **CHAIRMAN'S ADDRESS - ANNUAL GENERAL MEETING**

**28 NOVEMBER 2007**

Ladies and Gentlemen,

When I presented at the WA Mining Club luncheon several months ago, I remarked to the audience that amongst the Company's with which I am involved, Peel Exploration was either going to be "Sydney or the bush".

I am pleased to be able to stand here today, just a little over 6 months since the Company's listing, and inform you that the Harbour Bridge is on the horizon.

Peel Exploration is well on its way to achieving a rare feat amongst newly-listed exploration companies, and that is the delineation of resources within its first year of public life. I am referring of course to your Company's newly acquired Attunga project where modelling of tungsten-molybdenum resources at the Attunga Tungsten Deposit is now underway.

It is no secret that I maintain that the fastest way to add value to a company, and thereby generating Shareholder wealth, is by the definition of resources. It is pleasing to see that Peel Exploration has begun that process whilst still in its infancy.

It should be noted that Peel Exploration acquired the Attunga Project after the IPO, and for the cost of just two Exploration Licence Applications, or about \$3,000. Shareholders should also be encouraged by the fact that Peel Exploration has gained access to nearly 6,000m of historic Attunga Project diamond drillcore, nearly all of which is in excellent condition. To drill a similar amount today would cost about \$1 million, not forgetting the difficulty in obtaining a drill rig in the first place.

To gain control of historic resources during the biggest mining boom in history, at essentially no cost, illustrates best the benefits of Peel Exploration's strategy (and motto) of "exploring forgotten mineral fields". Furthermore, the Attunga Project's rich mineralisation underscores your Company's conviction that the New England Orogen is a highly-prospective yet under-explored region.

Looking ahead, Peel Exploration plans to continue the relogging and sampling (where required) of historic drillcore - ensuring a steady flow of results over the months ahead - with the goal of defining a tungsten-molybdenum resource at the Attunga Tungsten Deposit during March quarter 2008.

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

Telephone (08) 9382 3955 Facsimile (08) 9388 1025 Email [info@peelex.com.au](mailto:info@peelex.com.au)  
Level 1, 79 Hay Street, Subiaco, Western Australia 6008



*Exploring forgotten mineral fields*

Your Company will continue to maintain its economical approach to exploration, however activity will increase significantly with drilling at the Attunga and Dungowan Projects scheduled to take place from March/April 2008.

The key focus of the drilling will be on numerous tungsten-gold targets at Attunga, and on copper-zinc mineralisation at Dungowan.

In addition, your Company will remain vigilant for forgotten opportunities.

At this point, on behalf of the Board of Directors of Peel Exploration, I would like to thank all those who have been instrumental in the early success of Peel Exploration, particularly Sue Border and the team at Geos Mining. In addition I would like thank the team at Bell Potter for their help in the IPO.

I would also like to thank all Shareholders for their continued support over the past six months.

The Board of Directors looks forward to building on Peel Exploration's early successes and ensuring that your Company ends up a "Sydney".

A handwritten signature in black ink, appearing to read "MK".

Michael Kiernan  
Chairman  
Peel Exploration Limited