



peel exploration LIMITED

ASX: PEX

2009 Annual General Meeting

27 November 2009

Managing Director – Rob Tyson

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 Exploration 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.*

- **NSW-focused explorer with three key assets:**
 - *Attunga Tungsten Project and Attunga Copper-Gold Project (Tamworth region)*
 - *May Day VMS (volcanogenic massive sulphide) Project (Cobar region)*
- **Recent highlights:**
 - *Maiden 1.3Mt resource for Attunga Tungsten Deposit and subsequent identification of metallurgical process route*
 - *Copper-gold (polymetallic) discovery at Attunga Copper Mine*
 - *Acquisition of May Day VMS Mining Lease (ML1361)*
- **Corporate:**
 - *Completed 1-for-3 rights issue to raise \$1 million*
 - *New supportive major shareholder (Point Nominees – 16%)*
- **Moving forward in 2010:**
 - *Drilling, Scoping Study & off-take discussions for Attunga Tungsten Project*
 - *Drilling targeting maiden JORC resource at May Day and EM to test for potential repeats of VMS mineralisation*

- **Capital Structure**


– <i>Market Capitalisation (@ 11 cps)</i>	<i>\$4.8 million</i>
– <i>Enterprise Value</i>	<i>\$3.2 million</i>
– <i>Fully paid shares</i>	<i>44 million</i>
– <i>Options (various exercise prices – 20-30 cps)</i>	<i>30.5 million</i>
– <i>Top 20</i>	<i>approx 69%</i>


- **PEX People**


- *Rob Tyson (Managing Director)*
- *Simon Hadfield (Chairman)*
- *Craig McGown (Non-executive Director)*
- *David Hocking (Company Secretary)*
- *Michael Oates (Project Geologist)*
- *Steve Leggett (Operations Manager)*


Attunga




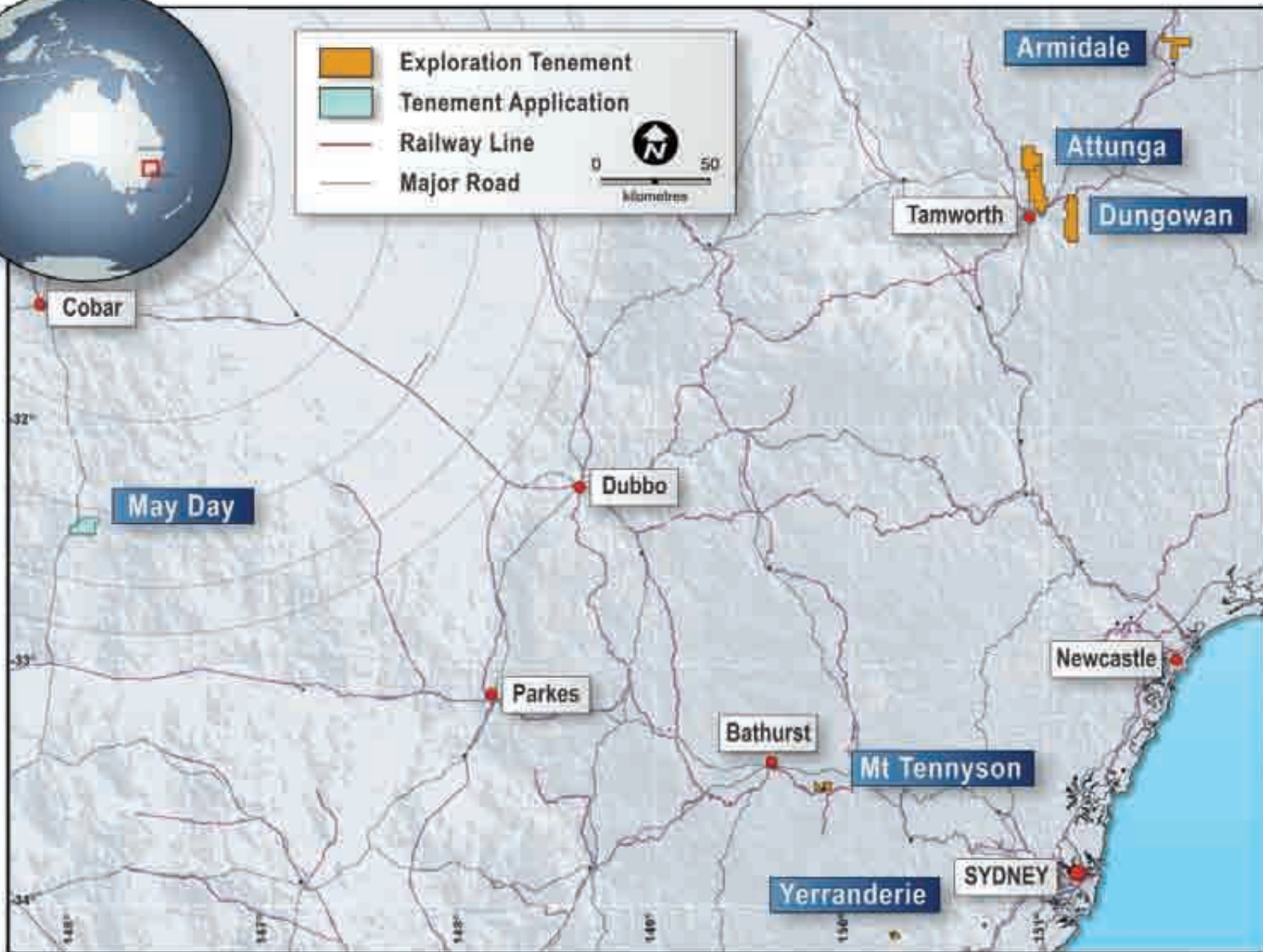
 Exploration Tenement

 Tenement Application

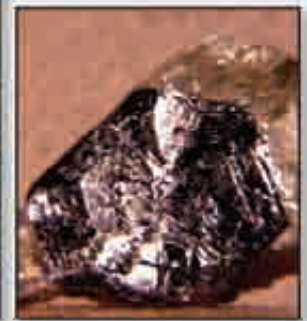
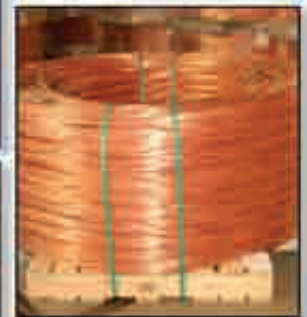
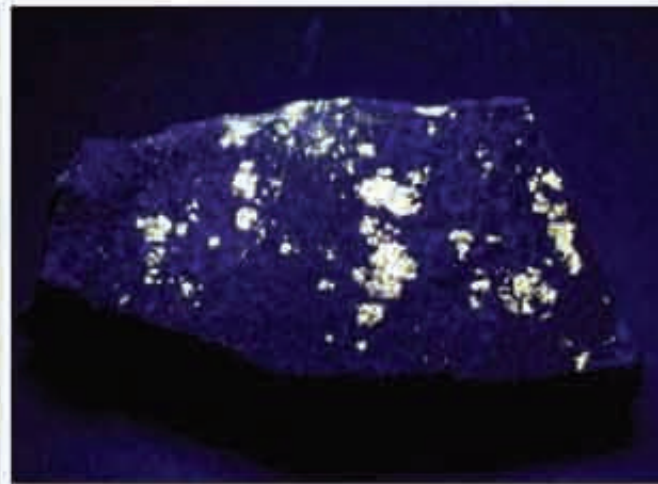
 Railway Line

 Major Road

0  50
kilometres



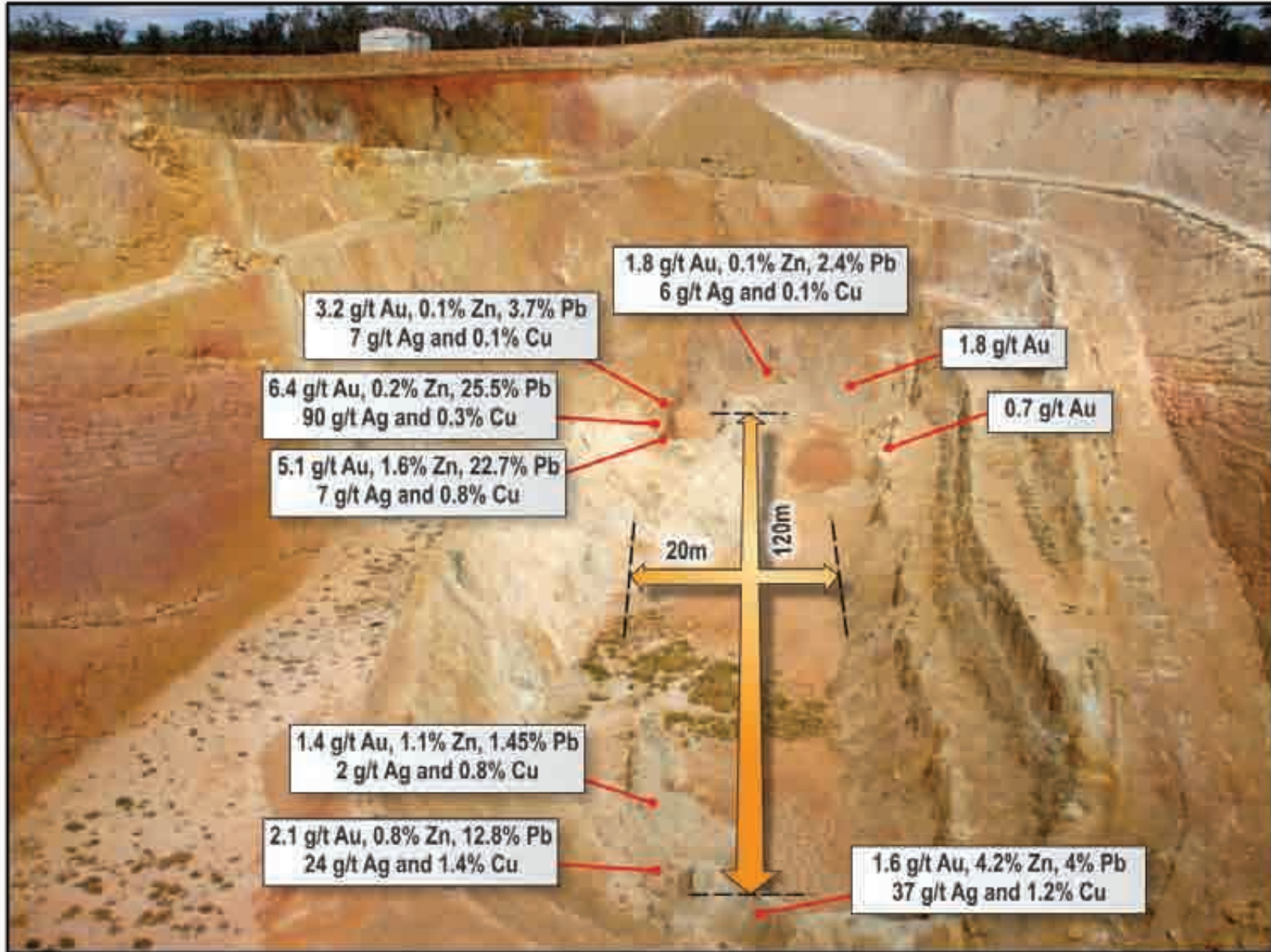
- *Skarn-style tungsten mineralisation*
- *Skarn-style copper-gold (polymetallic mineralisation)*
- *Stockwork/sheeted vein-style gold-tungsten mineralisation*



Attunga – Activity to Date and Forward Program

- **September 2007:**
 - *EL6884 granted, resource modelling at Attunga Tungsten Deposit initiated*
- **April 2008:**
 - *Maiden JORC compliant Inferred Resource for Attunga Tungsten Deposit of 1.29 Mt @ 0.61% WO₃ and 0.05% Mo (Geos Mining)*
- **March 2009:**
 - *Metallurgical test work completed for Attunga Tungsten Deposit with simple process route identified, high grade WO₃ concentrates produced*
- **May 2009:**
 - *Copper-gold discovery at Attunga Copper Mine*
- **Feb 2010:**
 - *In-fill drilling at Attunga Tungsten Deposit; drill test Kensington tungsten prospect (historic large, low-grade tungsten resource)*
- **April/May 2010:**
 - *Re-model Attunga Tungsten Deposit resource, commence Scoping Study*
- **September 2010:**
 - *Complete Scoping Study*

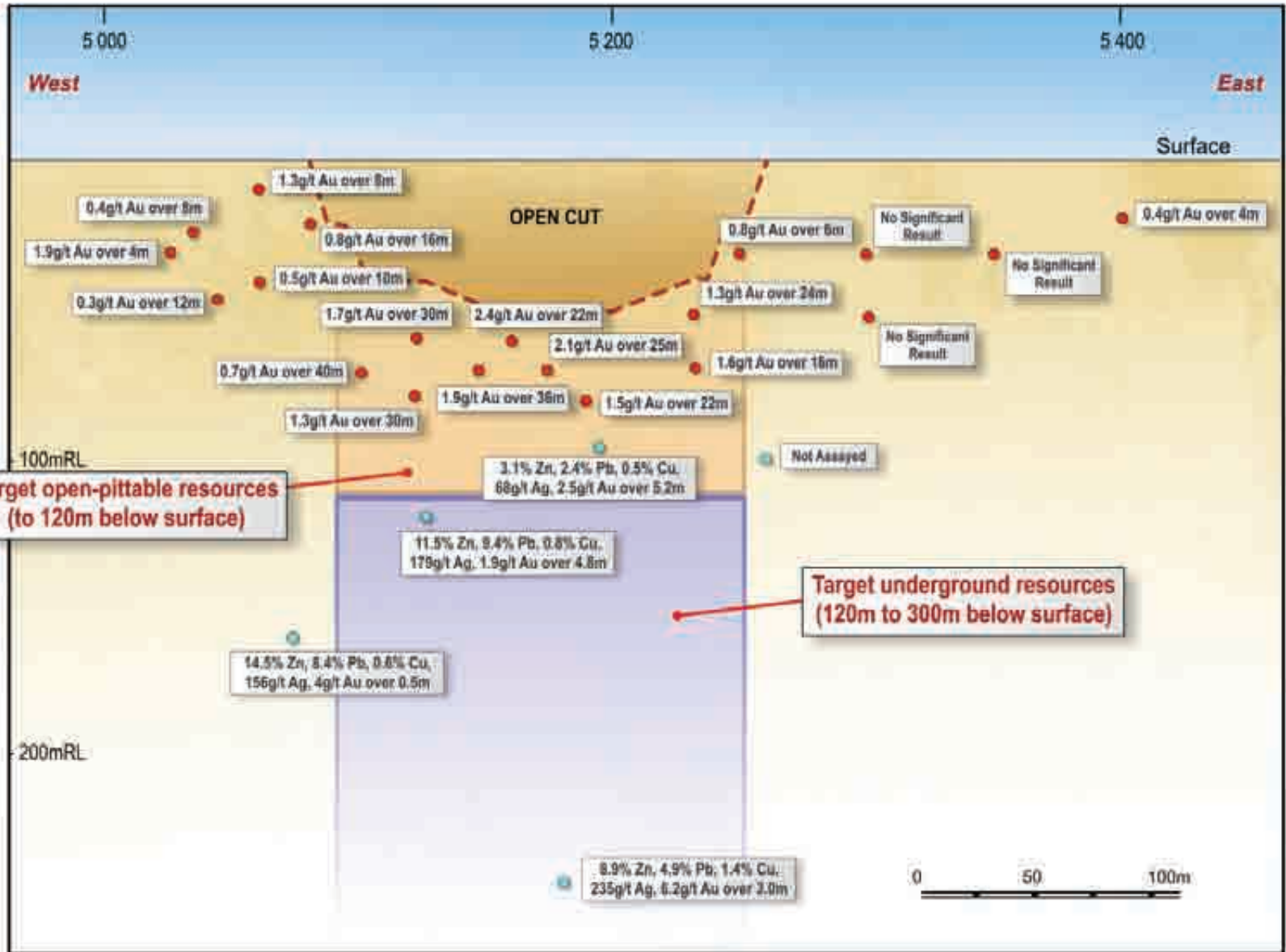
May Day VMS Project



May Day Gold-Lead-Zinc Deposit

- **Gold-Lead-Zinc-Silver-Copper VMS mineralisation:**
 - *Acquired 100% of May Day gold-lead-zinc deposit (granted ML1361)*
 - *Surrounding area (84km²) covered under ELA*
 - *Originally discovered late 1800/early 1900's*
 - *Drilling in 1970's discovered high-grade VMS system (gold-lead-zinc-silver-copper)*
 - *Drilling in 1980's discovered shallow oxide gold deposit*
 - *Heap leach gold operation conducted in late 1990's*
 - *No exploration (drilling) since 1989, minimal step-out/down-dip exploration*
 - *Historic results indicate potential extensions of mineralisation below old pit*
 - *Analogue for Cobar-style deposits which are generally large-scale, eg Cobar, CSA, Peak, Elura*
 - *50km to Hera deposit (Definitive Feasibility) 1.8 Mt at 6.7 g/t gold, 0.2% copper, 2.5% lead, 2.8% zinc and 14 g/t silver (YTC Resources)*

May Day – Long Section



May Day – Forward Program

- **Planned activities for 2010...**
 - *Integrate historic data sets and assess potential to estimate JORC compliant resource based on existing data*
 - *Undertake drilling targeting potential extensions to the open pit*
 - *Resource definition drilling*
 - *Electromagnetic (EM) surveys targeting potential repeats of the mineralisation (emerging VMS field?)*





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