

25 November 2010

**Chairman's Address - Annual general Meeting**

Good afternoon Ladies and Gentlemen,

I am pleased to report that Peel Exploration has continued to grow and remains in good shape after what's proven to be yet another turbulent year.

Your Company very much believes that the best way to increase shareholder value is by the systematic investigation of existing projects while remaining vigilant to new opportunities and in this regard Peel has secured an option to acquire 100% of the advanced Apollo Hill gold project.

During the last year, Peel has successfully completed:

- the initial exploration, including drilling, of the exciting May Day project with results providing strong encouragement for its future;
- the advancement of the Attunga project with follow-up drilling at the Attunga Copper Mine returning further heartening exploration results including the intersection of high grade molybdenum and gold mineralisation, and;
- the due diligence and initial investigation of the advanced Apollo Hill project, located in Western Australia's world renowned Goldfields.

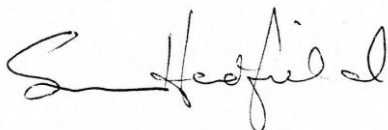
Peel's board of directors believes that the Company's current asset base offers excellent exploration and development potential while the potential acquisition of the Apollo Hill gold project offers significant leverage to an increasingly valuable commodity.

Our managing director Rob Tyson will give you more details on these projects shortly.

I would like to thank my fellow directors Graham Hardie, Craig McGown and Rob Tyson and Company Secretary David Hocking for their contribution over the past 12 months. I would also like to thank Michael Oates, Steve Leggett, David Vaarwerk and Nancy Vickery who have all contributed to our exploration programmes.

Finally, I would like to thank our shareholders for their continued support throughout the year.

Yours truly,



Simon Hadfield  
Chairman

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