



Peel Exploration Ltd AGM Presentation

November 2008

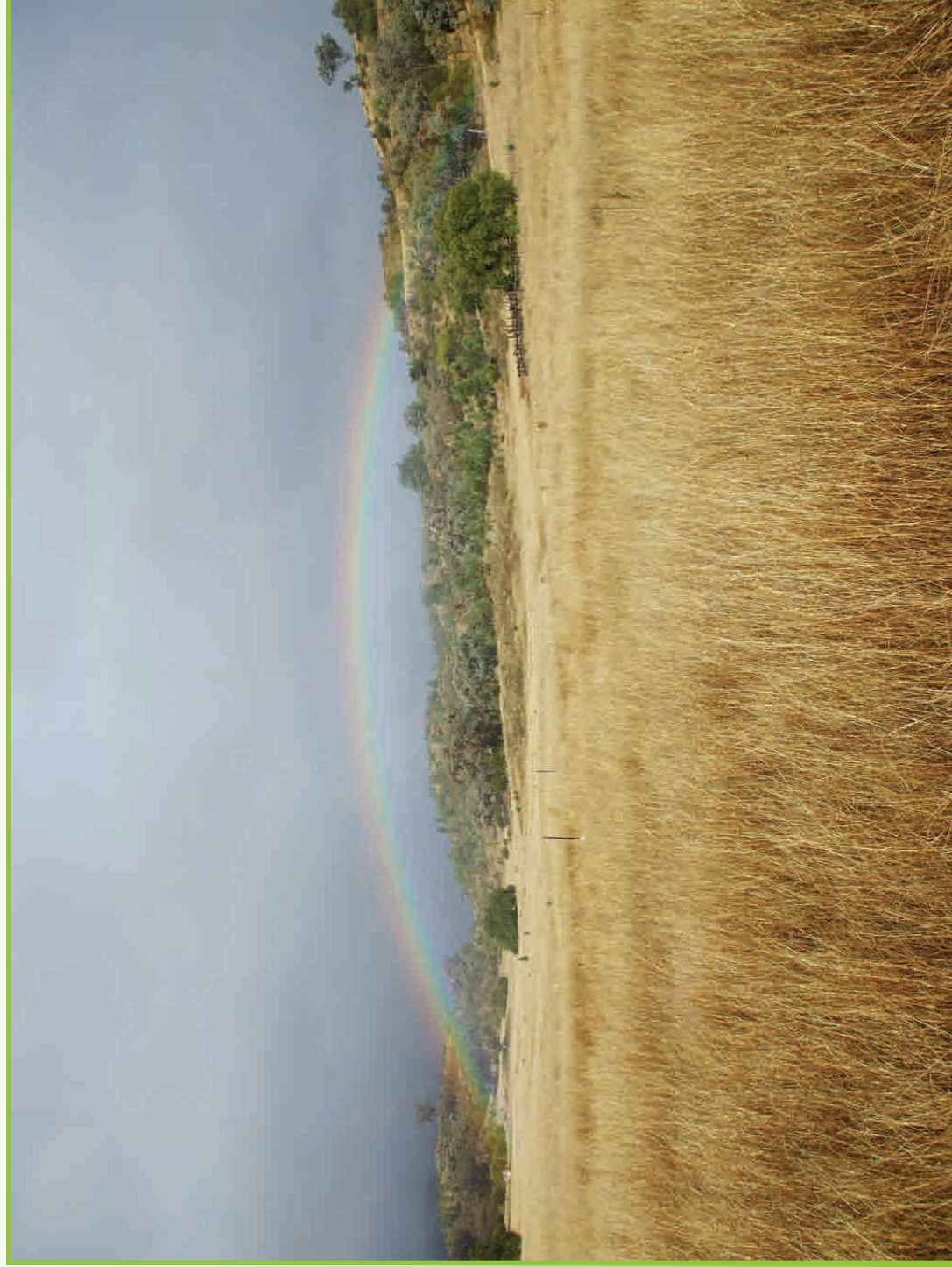
ASX: PEX

Attunga Tungsten Deposit

High-Grade, Excellent Location, Strong Commodity



Kensington Gold Tungsten Prospect – July 2008





Directors/Management

1. Rob Tyson – exec director; geologist, >15 yrs resources industry exp.
2. Simon Hadfield – chairman; >40 yrs publishing & management exp.
3. Craig McGown – non exec director; >30 yrs acc & corp finance exp.
4. Michael Oates – senior geo; >15 yrs geology/mapinfo exp.
5. Steve Leggett – field manager; >15 yrs resources ind field/logistics exp.

Capital structure

1. 30 million FPO shares; 30 million options.
2. Share price range – high 48 cps, low 12 cps.
3. Market Cap: \$4.8 million (based on 16 cps - undiluted).

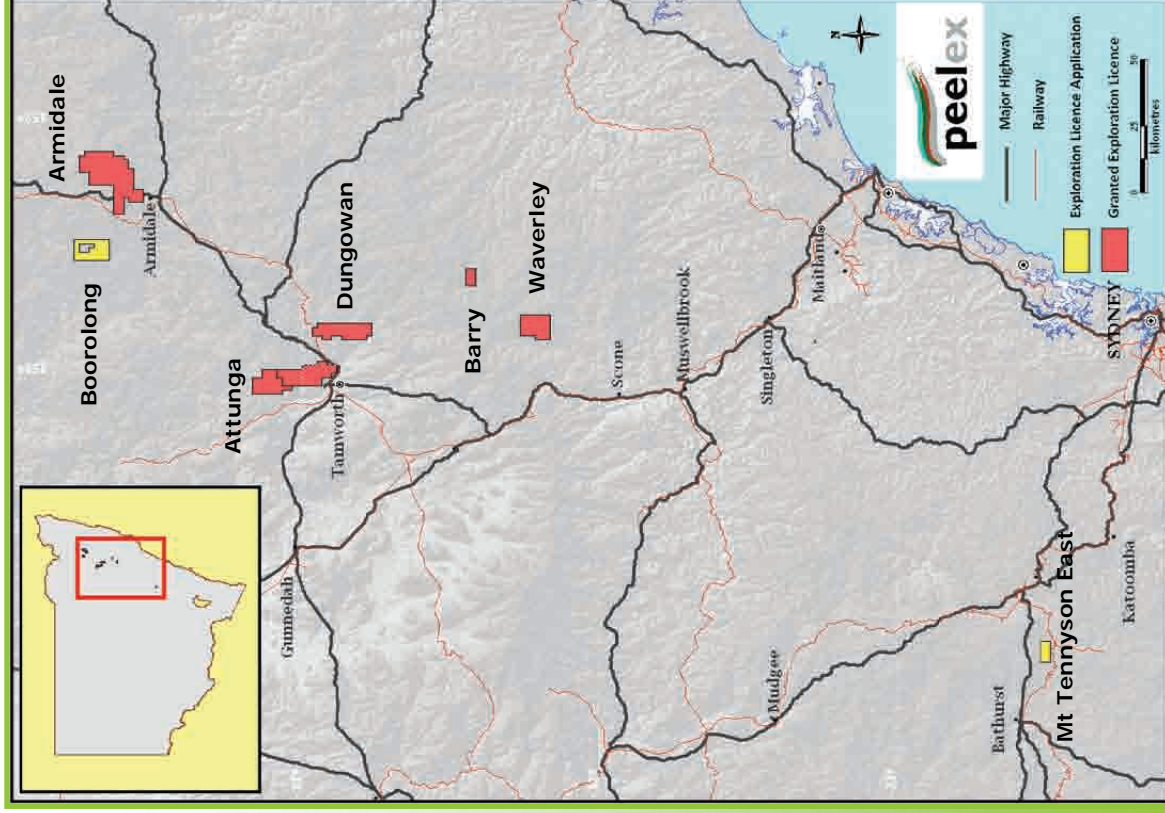
Major shareholders

1. Crawley Investments 10%; LJ Kiernan 10%; RM Tyson 8.66%; S Hadfield 7%; L Duperouzel 7%; L Sala Tenna 6.9%.
2. Top 20 – 60%.



Our assets

1. Attunga: tungsten-moly-gold.
2. Dungowan: copper-zinc-silver-gold.
3. Barry: copper-zinc-silver-gold.
4. Waverley: silver-lead-zinc.
5. Armidale: gold-antimony-silver-lead-zinc.
6. Boorolong ELA: moly-tin.
7. Mt Tennyson East ELA: moly-tungsten.



Peel Exploration Project Locations



Why PEX?

1. Low-cost, efficient company focused on economic success.
2. Attunga Tungsten Deposit is a potentially low-cost, economically robust tungsten-moly project.
3. Attunga Tungsten Deposit is amongst the richest tungsten deposits in Australia, located near excellent infrastructure & low-cost, skilled labour.
4. Attunga Tungsten Deposit has had minimal modern exploration and remains open at depth.
5. Excellent regional exploration potential, ie, Kensington Au/W, Prospects 2, 3, 4, 5 & 6 W/Mo, Mt Patterson Au, etc..
6. Low MCap, tight share register.

Attunga Project Area

1. 250km² - granted Sep 2007.
2. Attunga Project Area bears hallmarks of an Intrusive-Related Gold System.
3. Attunga Tungsten Deposit – amongst the richest tungsten deposits in Australia.
4. Kensington gold-tungsten Deposit – widespread gold mineralisation.
5. Numerous additional tungsten and gold prospects.
6. Minimal modern exploration.
7. Located 20 km North of Tamworth – excellent infrastructure and low-cost skilled labour.

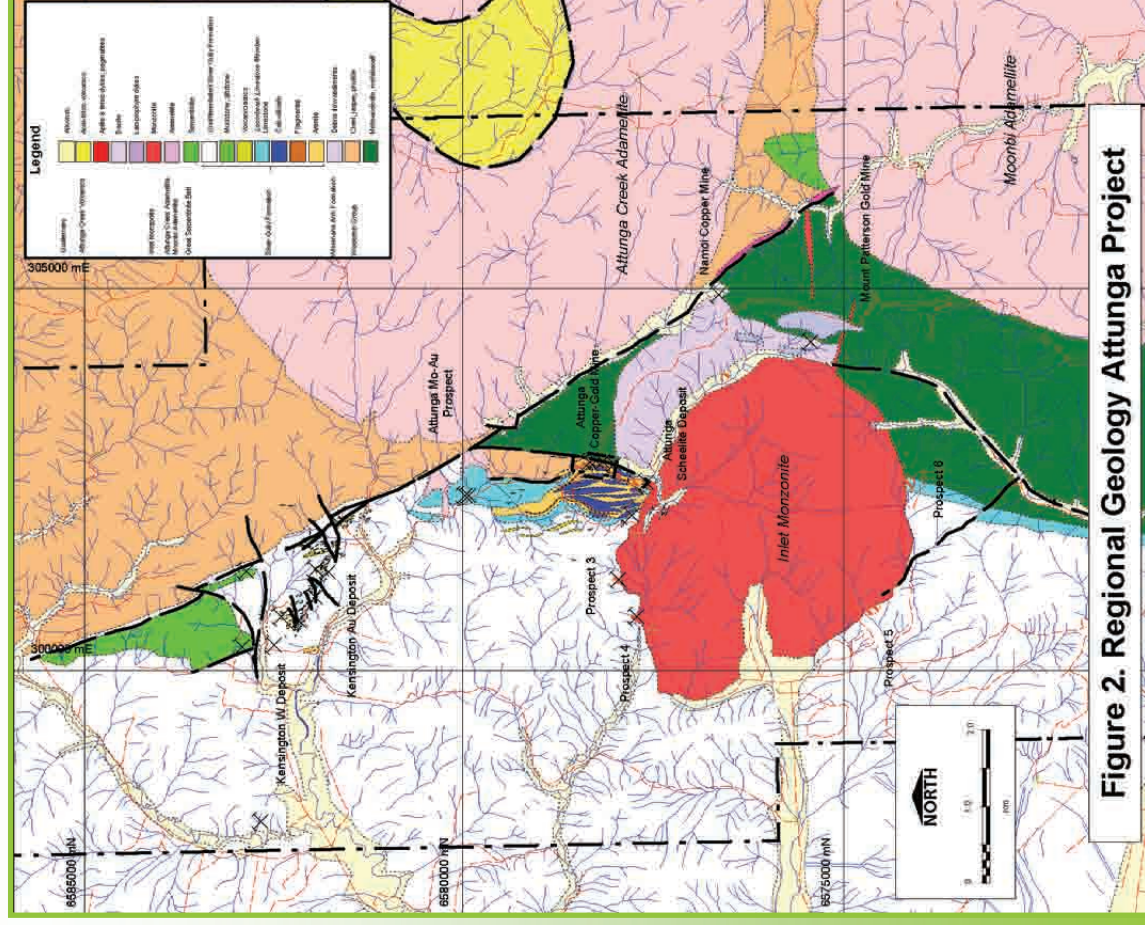


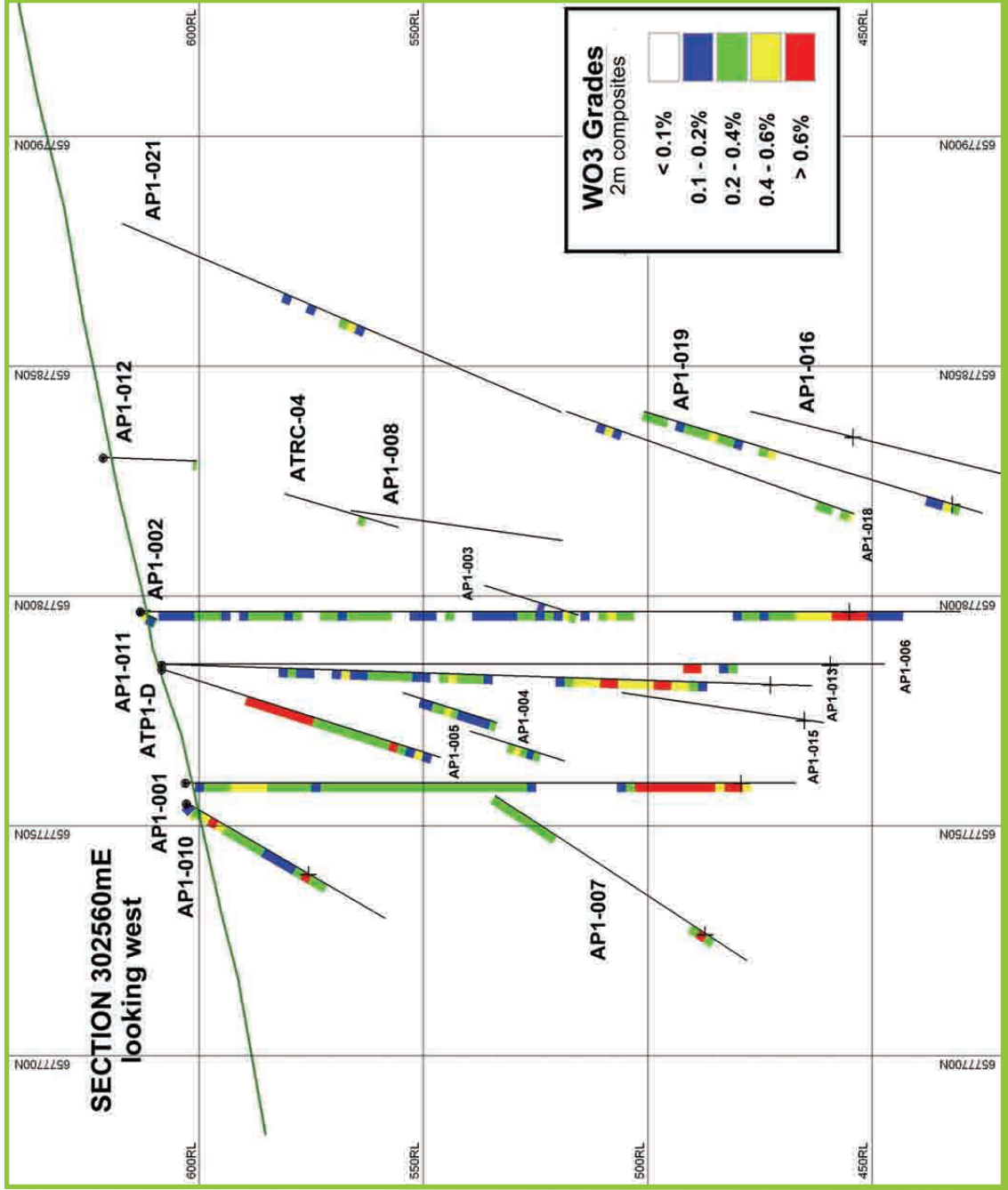
Figure 2. Regional Geology Attunga Project



Attunga Tungsten Deposit

1. Location: 20 km north of Tamworth (400 km north of Sydney), New South Wales, Australia.
2. 1969: outcropping scheelite mineralisation discovered and 25 diamond drillholes for 4,236m to a maximum depth of about 290m completed establishing a small high-grade reserve.
3. April 2008: independent inferred JORC-compliant resource includes **1.29 Mt at 0.61% WO3 and 0.05% Mo** using 0.2% WO3 cutoff.
4. Two zones of significant mineralisation indicated by the resource model:
 1. A “boot-shaped” body extending vertically from the surface (RL610m) down to RL480m before splitting into two lobes down to RL410m.
 2. an irregularly shaped body around the high-grade intercept in drillhole AP1-023.
5. Mineralisation remains open at depth.
6. Minimal further exploration completed at Attunga since discovery.

Attunga Tungsten Deposit Section 302560mE





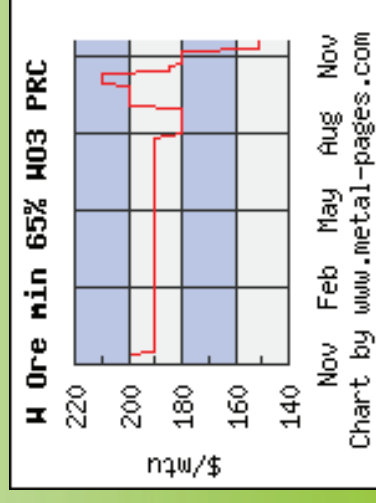
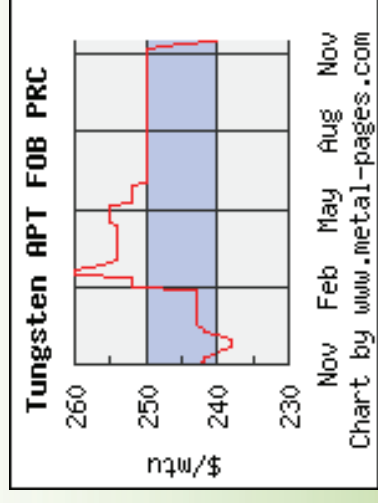
Peel Exploration's Activity at Attunga:

1. September 2007: Exploration licence EL6884 (encompassing Attunga) granted and Geos Mining Mineral Consultants commissioned to complete independent JORC-compliant resource based on 26 drillholes.
2. October 2007: relogging and assaying identifies previously unrecognised high-grade tungsten-molybdenum mineralisation - **2.44m at 4.3% WO3 and 0.23% Mo** from 89.97m returned from historic drillhole ATT-23.
3. March 2008: relogging and assaying identifies additional previously unrecognised high-grade tungsten-moly mineralisation - **12m at 0.65% WO3 and 0.07% Mo** from 84m returned from RC drillhole ATRC-04.
4. April 2008: independent JORC-compliant inferred resource estimation completed with results including **1.29 Mt at 0.61% WO3 and 0.05% Mo for 9,400t contained WO3 equivalent.**
5. July/August 2008: 2 RC drillholes completed with an intersection of **42m at 2.09% WO3 and 0.17% Mo** from 21m downhole (including **2m at 24.21% WO3 and 1.71% Mo** from 22m) from RC drillhole ATP1-D (metallurgical hole).
6. August 2008: NAGROM commissioned to undertake early warning metallurgical testwork.



Tungsten Market:

1. Global consumption of 92,000 tpa, doubled in decade and growth of 3-5% pa forecast.
2. China dominates tungsten industry (as much as 85% of supply) however operations are increasingly mature with lower grades and higher costs; industry now subject to "free market" conditions and environmental regulation.
3. Western processors/refiners/end-users increasingly subject to China's stranglehold on market.
4. Many Western developments are unlikely to come online in timely manner predominantly due to Capex and technical issues.
5. November 2008: Tungsten price has remained relatively strong (~US\$240/mtu APT, ~US\$150/mtu min 65% concentrate) relative to other metals underlining tight market conditions.
6. Market analysts predict potential supply crunch in near future (2-5 years).





Attunga Tungsten Deposit Conceptual Development Timetable

1. March 2009: Infill drilling.
2. June 2009: Completion of scoping study.
3. March 2010: Completion of BFS.
4. Calendar 2009 to early 2010: Submission of Environmental Impact Statement, Mining Lease Application, funding and offtake contracts.
5. 1st half calendar 2010: Project construction.
6. 2nd half calendar 2010: Production.



Attunga Project Regional Exploration

1. Kensington gold-tungsten prospect – widespread, low-level, sheeted vein/stockwork gold-tungsten system:
 1. 1971: percussion drilling program defines extensive, shallow tungsten mineralisation – substantial low-grade tungsten resource subsequently reported.
 2. 1987: ~800m diamond drilling program defined widespread significant gold mineralisation with results including: 108m at 0.74 g/t gold from 8m (KEN-6) and 13m at 1.1 g/t gold (KEN-7).
 3. 2008: ~1,200m RC drilling program confirms extensive gold mineralisation with numerous “economic” gold intercepts including: 13m at 1.07 g/t gold from 49m (KENRC-17); 15m at 0.93 g/t gold from 29m (KENRC-8); 9m at 1.4 gold from 15m and 5m at 2.76 g/t gold from 60m (KENRC-9).
2. Prospect 2, 3, 4, 5 and 6 tungsten-moly prospects – analogous to Attunga Tungsten Deposit.
3. Mt Patterson gold prospect – possible intrusion-related low sulphidation epithermal gold style mineralisation.



Other Peel Exploration Project Areas

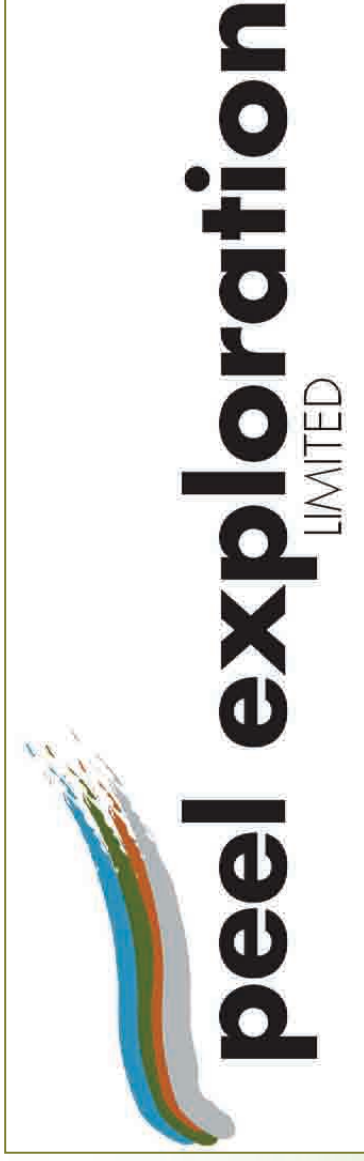
1. EL6613 - Dungowan contains numerous historic copper mines/workings. High-grade copper mineralisation at Fishers copper mine, with 2,643t of ore produced at an average grade of 13.4% copper.
2. EL6614 - Barry is centred on a cluster of copper workings. Exploration in 1971 returned significant surface copper values and no follow-up has ever been reported.
3. EL6719 - Waverley is centred on the historic Waverley silver-lead-zinc workings. Limited prospecting by Peelex has returned highly anomalous silver, lead and zinc values.
4. EL6722 - Armidale contains several historic silver mines along with numerous gold, antimony, tungsten and molybdenum workings.
5. ELA3483 - Boorolong contains the historic Boorolong molybdenum workings. Literature searches indicate possible high-grade molybdenum resources at Boorolong with little modern exploration.
6. ELA3594 - Mt Tennyson East contains the historic Kirk and Wades (Mt Tennyson East) molybdenum-tungsten prospect. Literature searches indicate that tungsten-molybdenum mineralisation at Mt Tennyson East possibly represents an extension to the current Mt Tennyson molybdenum resource.



Recap - Why PEX?

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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 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.