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Exploring forgotten mineral fields

ASX and Media Release **11 March 2008**

Corporate Profile

Peel Exploration Limited
ACN: 119 343 734

Peel Exploration Board
Simon Hadfield (Chairman)
Rob Tyson (Executive Director)
Craig McGown
David Hocking (Co. Secretary)

Contact
Rob Tyson
Executive Director
Level 1, 79 Hay St
Subiaco, WA 6008
Ph: (08) 9382 3955
Fax: (08) 9388 1025
Email: rtyson@peelex.com.au
Web: www.peelex.com.au

ASX Code: PEX

12 Month Share Price Range
A\$0.15 – A\$0.48

Current Share Price (10.3.08)
\$A0.15

Market Cap (10.3.08)
A\$4.5 million

Issued Capital
30 million FPO shares

January 2008 Cash
~A\$2.5 million - no debt

Media Relations
Warrick Hazeldine
Purple Communications
Ph: (08) 9485 1254
Mob: 0417 944 616

FURTHER HIGH-GRADE TUNGSTEN-MOLY IDENTIFIED AT ATTUNGA

- **Resampling and assaying of ATRC-04 at Attunga Tungsten Deposit yields new high-grade tungsten-moly intercept**
- **ATRC-04 resampling returned:**

  12m grading 0.65% WO_3 and 0.07% Mo from 84m including 4m at 1.34% WO_3 and 0.12% Mo from 88m

  2m grading 0.21% WO_3 and 0.03% Mo from 58m
- **New results represent approximately 10-fold increase in grade from original 2006 results**
- **Assaying utilising XRF analysis confirms Peel Exploration's sample assay methodology**
- **New results confirm high-grade nature of mineralisation at Attunga Tungsten Deposit**
- **Mineralisation remains open at depth**
- **Independent resource calculation awaiting final assay data for several resampled holes**
- **Metallurgical testwork to commence post-resource calculation**
- **The Attunga Tungsten Deposit is located within the Attunga Project (100% Peel Exploration) which is centred about 20 kilometres north of Tamworth**

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Peel Exploration is pleased to announce that re-sampling of RC drillhole ATRC-04 at the Attunga Tungsten Deposit (also known as Attunga Scheelite Deposit/Prospect 1) has encountered high-grade tungsten-molybdenum mineralisation that had not been previously identified. The Attunga Tungsten Deposit is contained within Peel Exploration's 100%-owned Attunga Project.

An interval of **12m at 0.51% W (0.65% WO_3) and 0.07% Mo** from 84m downhole was obtained. An additional interval of **2m at 0.17% W (0.21% WO_3) and 0.03% Mo** from 58m was also returned. These intervals were calculated using a 0.1% W cutoff. Tungsten analyses this time were completed by ALS Chemex using pressed pellet XRF methodology with all samples greater than 0.5% W retested via fusion XRF methodology.

ATRC-04 was drilled in 2006 by the previous licence holder. Peel Exploration has since established that the method of analysis employed in 2006 appears to under-report tungsten levels. Peel Exploration's standard practice is to utilise XRF methodology when assaying for tungsten, and in this instance, tungsten values in certain 1m samples have increased by factors of up to 20 fold.

Peel Exploration has initiated an independent, JORC-compliant resource calculation for the Attunga Tungsten Deposit. The resource calculation will be finalised upon receipt of outstanding assay results for several re-sampled diamond drillholes. Upon receipt of the resource calculation, Peel Exploration plans to commence pre-development scoping studies including metallurgical testwork.

Table 1: ATRC-04 Results

Hole No.	Northing	Easting	Azimuth (mag)	Dip	Final Depth (m)	From (m)	To (m)	Interval (m)	WO_3 %	Mo %	Comment
ATRC-04	6577648	302488	238	-50	159	**58**	**60**	**2**	**0.21**	**0.03**	New assay results
and						**84**	**96**	**12**	**0.65**	**0.07**	New assay results
incl						**88**	**92**	**4**	**1.34**	**0.12**	>0.3% WO_3

Notes:

1. Samples were from RC drill cuttings.
2. Samples were analysed at ALS Chemex utilising methods ME-ICP61s (four-acid "near total" digestion) for Mo results and ME-XRF07 (pressed pellet XRF) & ME-XRF12 (fusion XRF) for W results.
3. WO_3 % was calculated using a 1.261 conversion factor.

Rob Tyson
Executive Director.

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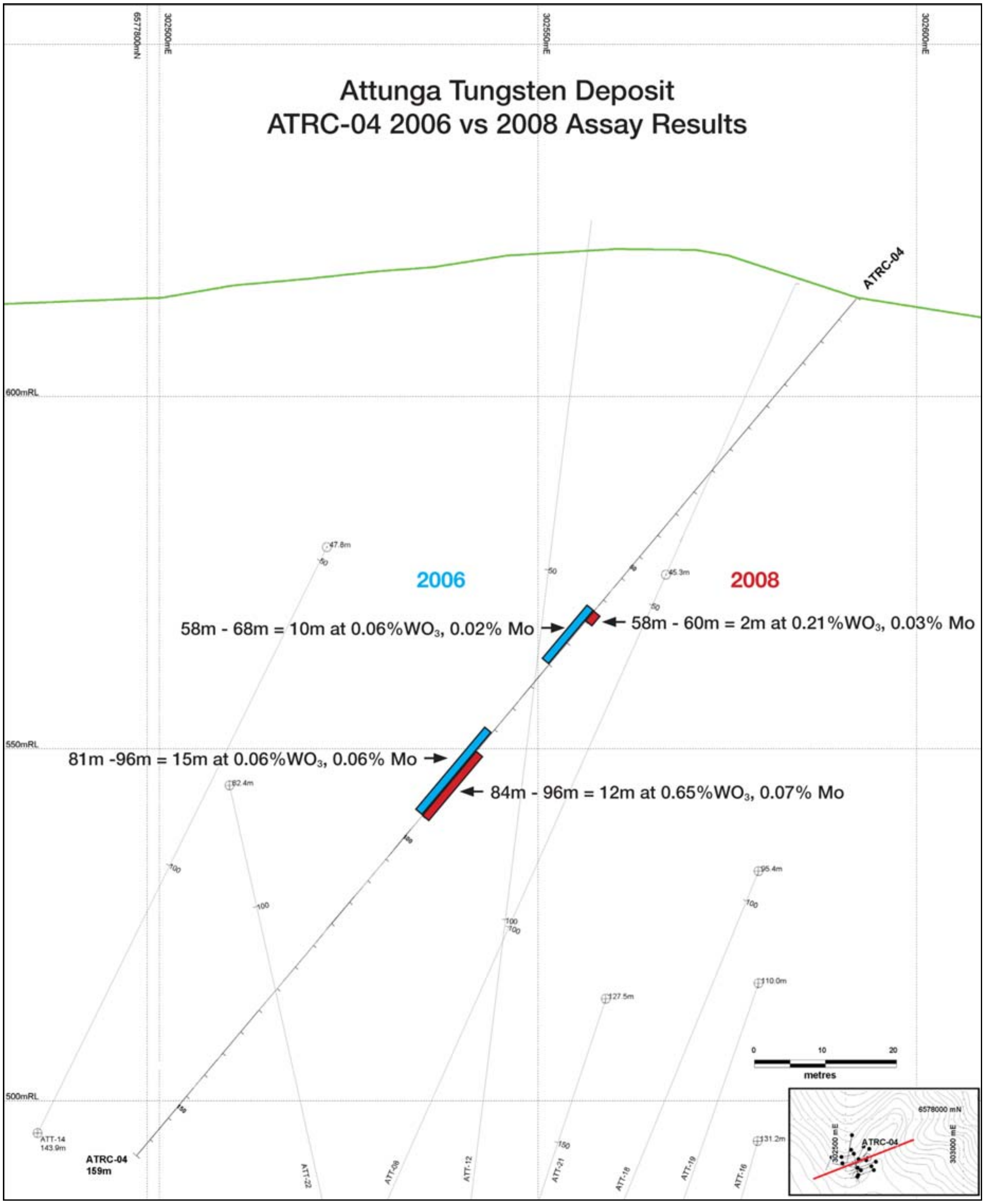

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About Peel Exploration Ltd

Peel Exploration is a precious and base metals explorer with six 100%-owned tenements covering 950 km^2 in the New England Fold Belt region of northern New South Wales.

Peel Exploration believes the New England Fold Belt, particularly the portion located in northern NSW, represents a unique opportunity for exploration. The area has a rich mining history with numerous mineral discoveries including Mount Morgan, Gympie, Mount Rawdon, Cracow, Hillgrove, Timbarra and Twin Hills. Yet despite this rich mineral endowment, the Belt remains poorly explored with minimal modern exploration.

The Company's portfolio of 100% owned exploration licences comprises:

1. The Attunga Project (EL6883 & EL6884), containing numerous historic gold, tungsten and molybdenum prospects. The Attunga Project exhibits the hallmarks of an Intrusive-Related Gold System.
2. The Dungowan Project (EL6613), containing five historic copper mines and workings. High grade copper mineralisation was reported from the Fishers copper mine with 2,643 tonnes of ore extracted at an average grade of 13.4% copper.
3. The Barry Project (EL6614), centred on a cluster of copper and molybdenum workings. Exploration in the 1970's returned copper values averaging some 1.7%.
4. The Waverley Project (EL6719), centred on the historic Waverley silver-lead-zinc workings and an associated magnetic anomaly. Prospecting in the mid 1990's returned anomalous values of up to 739 ppm silver, 14.6% zinc and 9.4% lead.
5. The Armidale Project (EL6722), containing several historic silver mines along with numerous gold, antimony, tungsten and molybdenum workings. The area also hosts a large untested gravity anomaly which will receive exploration priority.

The Company believes the prospects offer excellent potential for the discovery of economic gold, tungsten, molybdenum, copper, zinc, lead and silver, with most prospects being polymetallic in nature.

For further information, please contact:

Rob Tyson
Executive Director – Peel Exploration
Tel: 08 9382 3955

Warrick Hazeldine
Purple Communications
Tel: 08 9485 1254
Mob: 0417 944 616

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 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.

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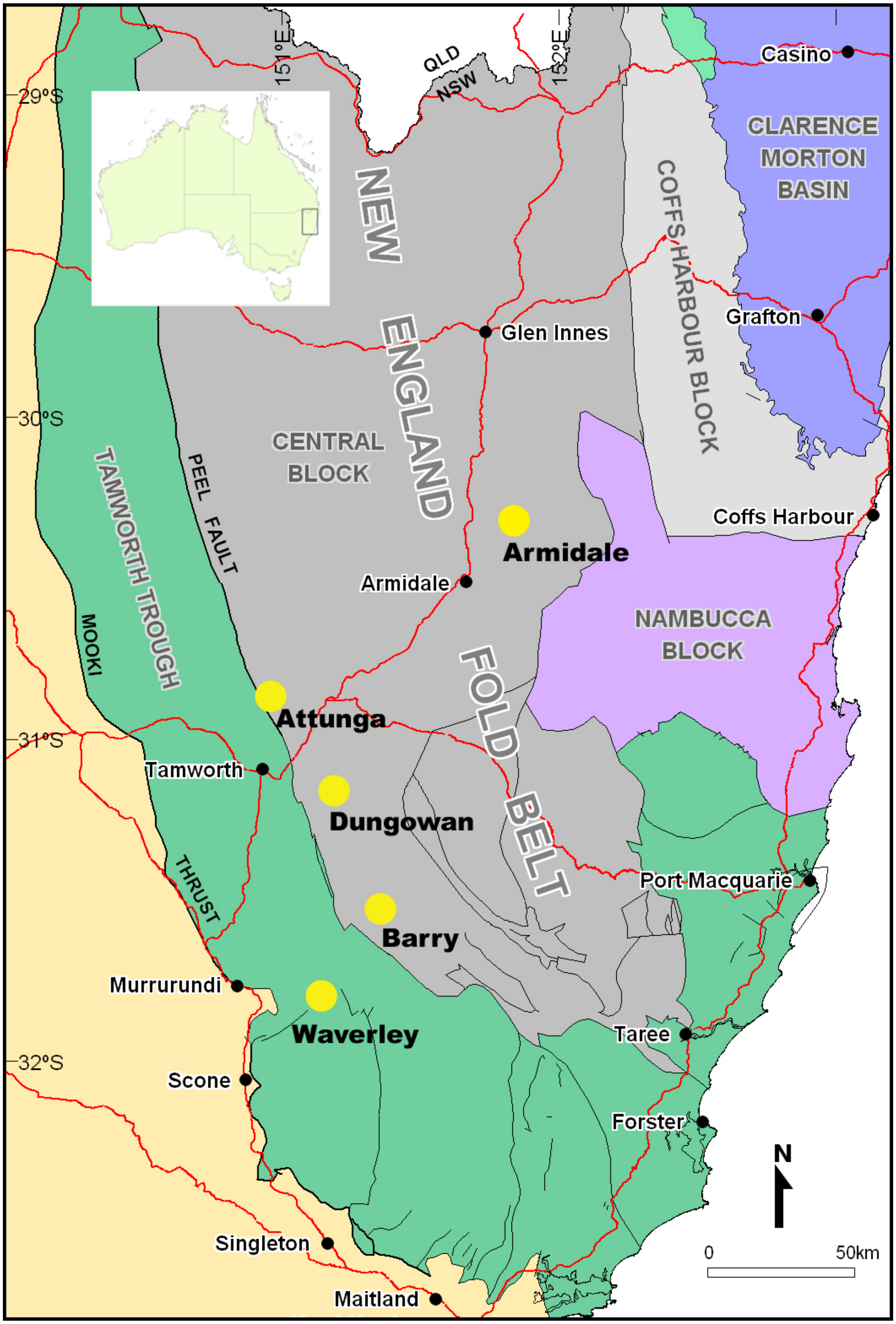
Peel Exploration's Project Location Map



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