



Exploring forgotten mineral fields

ASX and Media Release

24 April 2008

Corporate Profile

Peel Exploration Limited

ACN: 119 343 734

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ASX Code: PEX

12 Month Share Price Range

A\$0.15 – A\$0.48

Current Share Price (23.4.08)

A\$0.165

Market Cap (23.4.08)

A\$5 million

Issued Capital

30 million FPO shares

March 2008 Cash

~A\$2.3 million - no debt

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HIGH-GRADE RESOURCE AT ATTUNGA TUNGSTEN DEPOSIT

- **JORC-compliant Inferred Mineral Resource at Attunga Tungsten Deposit (also known as Attunga Prospect 1) completed by independent geological consultants Geos Mining.**
- **1.29 Mt grading 0.61% WO₃ and 0.05% Mo for 9,400t contained WO₃ equivalent¹ using 0.2% WO₃ equivalent¹ cutoff.**
- **580,000t grading 1.09% WO₃ and 0.08% Mo for 7,300t contained WO₃ equivalent¹ using 0.4% WO₃ equivalent¹ cutoff.**
- **Two zones of significant mineralisation indicated:**
 - **A “boot-shaped” body extending vertically from surface (RL610m) down to RL480m before splitting into two lobes down to RL410m.**
 - **An irregular shaped body around the high-grade intercept in AP1-023 (RL440m).**
- **Recommendations by Geos Mining for further work include:**
 - **Test for extensions to the known mineralisation to the west and east of the main zone and around AP1-023 intersections.**
 - **Test targets along the contact between Inlet Monzonite and sediments.**
 - **Metallurgical testwork to determine likely recoveries of ore minerals.**

¹ Cut-off grades were based on a “WO₃ equivalent” calculation, being the WO₃ grade plus 2.3 times the Mo grades. This calculation is based on current metal prices for Tungsten and Molybdenum but does not take into account possible recoveries of the relevant minerals.

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Exploring forgotten mineral fields

The Board of Peel Exploration is pleased to announce the completion of a resource estimate by Geos Mining Mineral Consultants for Attunga Tungsten Deposit, also known as Attunga Prospect 1. The resource estimate is a global resource estimate for tungsten and molybdenum mineralisation. Results include: **1.29 Mt grading 0.61% WO₃ and 0.05% Mo for 9,400t contained WO₃ equivalent¹ using 0.2% WO₃ equivalent¹ cutoff.** An expansion of mineralisation at a range of WO₃ equivalent¹ cutoff grades is contained below.

TOTAL INFERRED RESOURCE					
WO ₃ equivalent cutoff	Million Tonnes	WO ₃ %	Mo %	WO ₃ equivalent %	Tonnes WO ₃ equivalent
0.1	2.27	0.39	0.04	0.48	10,800
0.2	1.29	0.61	0.05	0.73	9,400
0.3	0.86	0.82	0.06	0.97	8,300
0.4	0.58	1.09	0.08	1.27	7,300
0.6	0.40	1.40	0.10	1.63	6,500
0.8	0.32	1.60	0.12	1.86	5,900

The resource estimate is based on 26 historic drillholes, 25 of which were diamond drillholes. Geos Mining undertook a programme of re-logging five diamond drillholes and re-assaying selected sections of split drillcore, and chip samples from RC drilling, for check assaying. Further information regarding the resource estimation can be found in the attached report provided by Geos Mining.

“The independent JORC resource announced today confirms that the Attunga Tungsten Deposit is high grade and represents a significant Australian tungsten resource,” Mr Tyson said.

“These results are extremely encouraging, and are a major achievement for the Company within its first year on the bourse.”

Peel Exploration is currently planning additional work to be undertaken over the next 3-6months including:

- testing for extensions to the known mineralisation to the west and east of the main zone, as well as around AP1-023.
- testing nearby tungsten targets along the contact between the Inlet Monzonite and sediments.
- metallurgical testwork to determine likely recoveries of ore minerals.

Rob Tyson.
Executive Director.

The information in this report relating to the Attunga resources is based on information compiled by Mr Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is employed by Geos Mining. He has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves.' Mr Hutton consents to the inclusion in this report of this information in the form and context in which it appears.

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18 April 2008

The Directors
Peel Exploration Limited
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Re: RESOURCE ESTIMATION, Attunga Prospect 1, EL 6884, NSW

Peel Exploration Ltd (PeelEx) commissioned Geos Mining (Geos) to prepare a Mineral Resource Estimation report on the Attunga Prospect 1 scheelite deposit, located in Exploration Licence 6884 near Tamworth, New South Wales. The purpose of the report is to aid in PeelEx's assessment of the potential of the deposit to host economically viable tungsten and molybdenum mineralisation.

An opportunity to identify any material errors or omissions was provided to PeelEx's Executive Director, who was given a final draft of the report to review.

The Resource Estimation report has been prepared in accordance with the following requirements:

- the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").
- Rules and guidelines pertaining to Independent Expert Reports issued by the Australian Stock Exchange (ASX).

The report is based on drilling data from historical exploration, conducted by other companies between 1968 and 2006, and drill core logging and sampling conducted by Geos. The author of this report made a site visit in April 2008. The status of the tenements (ie, issues relating to exploration and development rights, native title, land tenure conflicts, environmental issues, etc) have not been verified by Geos.

A geostatistical resource block model was developed using the Ordinary Kriging method on a block size of 5 metres by 5 metres by 5 metres and a specific gravity value of 3.2. Because of the nature of the mineralisation, the block modelling was extended a maximum of 25m beyond the limit of drilling.

The resulting blocks were cut using various cut-off grades based on the WO_3 equivalent value, being the WO_3 grade plus the Mo grade times 2.3. Approximate results include:

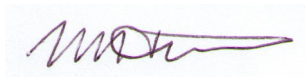
0.4% WO_3 equivalent cut-off 0.6 million tonnes @ 1.1 % WO_3 & 0.08 % Mo.

The resource can be regarded as an Inferred Resource under the 2004 JORC Code.

Recommendations for further work include (in order of priority):

- Test for extensions to the known mineralisation to the west and east of the main zone, as well as around the AP1-023 intersections.
- Test targets along the contact between the Inlet Monzonite and sediments.
- Metallurgical testwork to determine likely recoveries of ore minerals.

Geos Mining has provided consent for the inclusion of this report in a Public Statement by PeelEx, in the form and context in which the report and these statements appear.



Murray Hutton, BSc(Hons), MAIG
Technical Manager
Geos Mining

Disclaimer

While every effort has been made, within the time constraints of this assignment, to ensure the accuracy of this report, Geos Mining accepts no liability for any error or omission. Geos Mining can take no responsibility if the conclusions of this report are based on incomplete or misleading data.

Geos Mining and the author are independent of Peel Exploration Limited, and have no financial interests in Peel Exploration Limited or any associated companies. Geos Mining is being remunerated for this report on a standard fee for time basis, with no success incentives.

Compilation

Information in this report relating to the Attunga resources is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is employed by Geos Mining. He has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Murray Hutton consents to the inclusion in this report of this information in the form and context in which it appears.

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Introduction

Geos Mining (Geos) was contracted by Peel Exploration Limited (PeelEx) to model the available data from historical drilling programs at PeelEx's Attunga Project near Tamworth, New South Wales (Figure 1), and to estimate resource figures for the tungsten +/- molybdenum mineralisation at Prospect 1.

Location and Tenure

The Attunga Project is located within the New England region of New South Wales, just east of the Tamworth-Manilla road, approximately 20 km north of Tamworth. It is located in EL6884, which is held 100% by Peel Exploration Ltd (Figure 1).

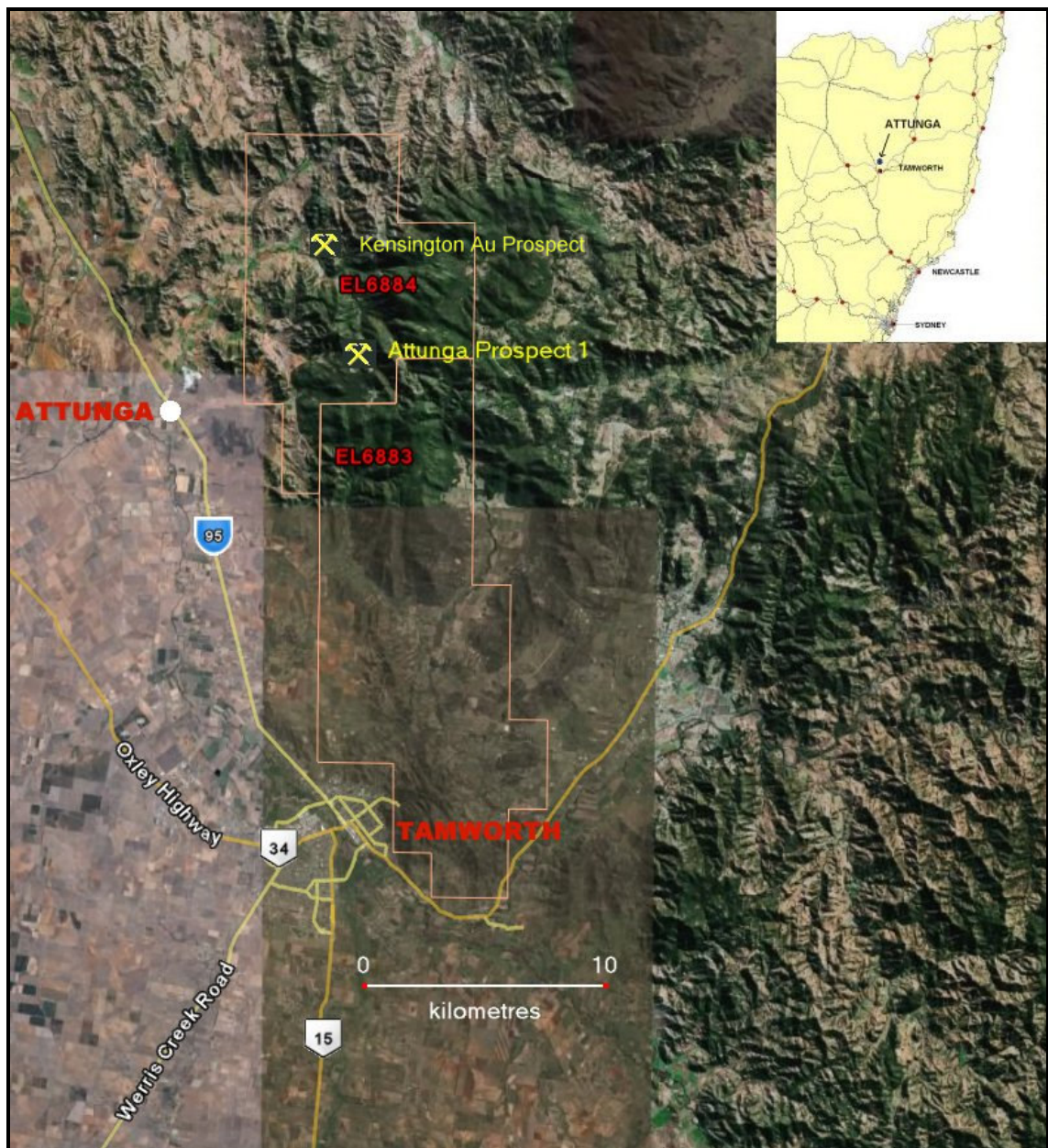


Figure 1 : Attunga Location Plan

Geology

Attunga Prospect 1 can be classified as a skarn deposit formed by the intrusion of the Inlet Monzonite into sedimentary rocks of the Middle Devonian Tamworth Group. Tungsten and molybdenum mineralisation occur as fine disseminations and veinlets of scheelite, molybdenite and, possibly, powellite; primarily within the skarn, monzonite and a fine-grained contact rock that Geopeko termed “scheelite rock”. Minor mineralisation also occurs in the hornfels, calc-silicate hornfels and marble.

Figure 2 presents the surface distribution of the main lithologies, as mapped by Lesh, (2006). Verification of the surface geology has not been undertaken by PeelEx or Geos Mining.

3D modelling of the drill hole data suggests that the distribution of the various lithologies is complex and correlations between holes are not obvious. This could be due to structural complexity of the sediments and the contact with the Inlet Monzonite, or due to the lack of downhole survey data resulting in incorrect positioning of the holes relative to each other at depth.

The modelling indicates that the contact between the Inlet Monzonite and sediments generally dips steeply to the north. Better drillhole grades occur within 20m of the monzonite contact, although narrow high grades were recorded up to 100m from the nearest contact with the main monzonite body (eg AP1-023, 295'-303').

Exploration by previous tenement holders identified similar skarn mineralisation at a number of locations along the Inlet Monzonite contact. Further work is warranted to determine if these deposits contain significant mineral resources.

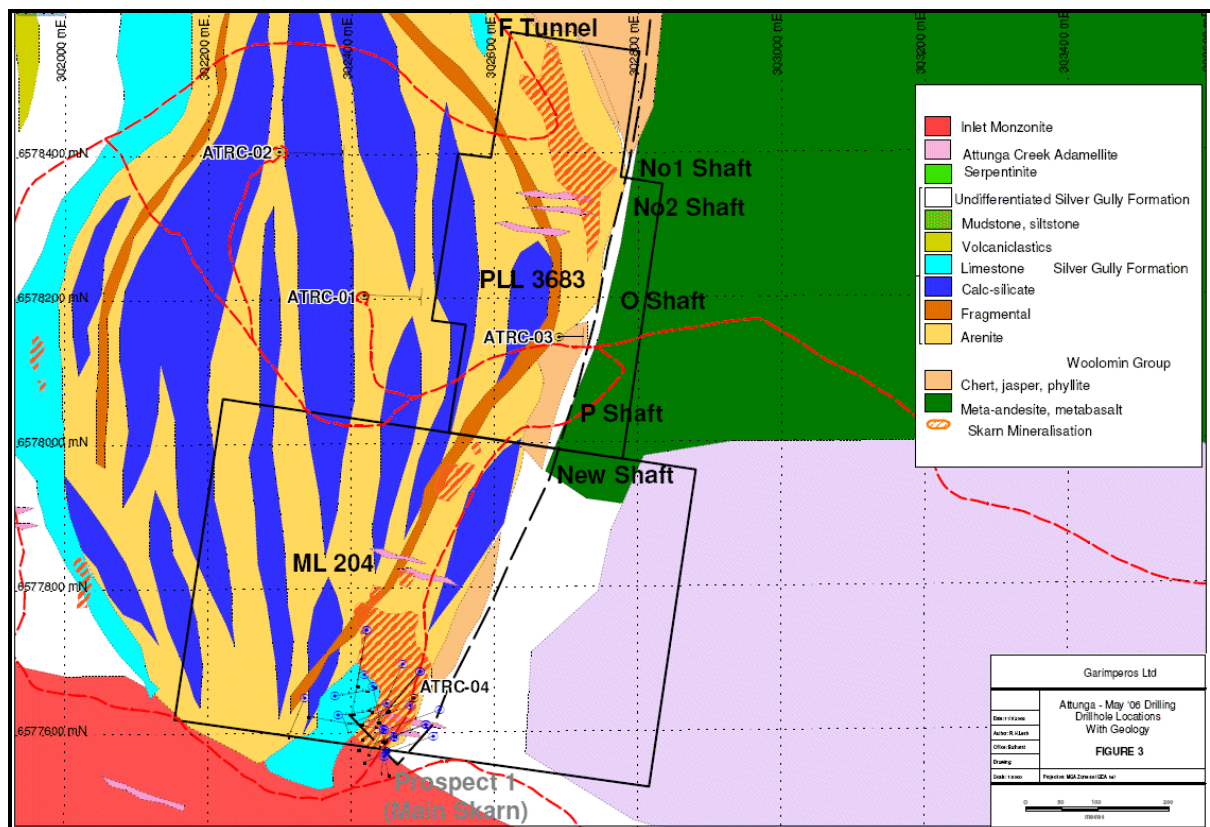


Figure 2 : Surface geology (from Lesh, 2006)

Data Sources

The data used in the resource estimation came from historical drilling completed by a number of companies (Figure 3, Table 1).

Holes drilled by Attunga Mining, Endurance Mining and Geopeko were all diamond core, primarily BQ size. The Goldrap hole was RC.

Endurance Mining also conducted a program of grid percussion drilling in 1968. There is insufficient information to allow accurate location of the percussion holes so this data was not used in the resource estimation.

Company	Year	Drillholes	Reference
Attunga Mining	1968	AP1-001 & 002	GS1968_445
Endurance Mining	1968-69	AP1-003 to 014	GS1969_426
Geopeko	1969	AP1-015 to 025	GS1970_256
Goldrap	2006	ATRC-04	GS2006_431

Table 1 : Drillholes Used in Modelling

Downhole survey data for the drillholes were not located in the old reports. However, Love (1969a) reports that “holes 2, 6, 11, 12, 13 and 14 were surveyed, with considerable effort, with the Kodak Eastman instrument. Holes 5 and 15 were surveyed by Tropari. The surveying showed that although all the holes drifted they on the whole did not drift within the drilled range far from their planned positions.”

For the purposes of the modelling, the holes were assumed to have gone straight and were plotted according to their collar dip and azimuth.

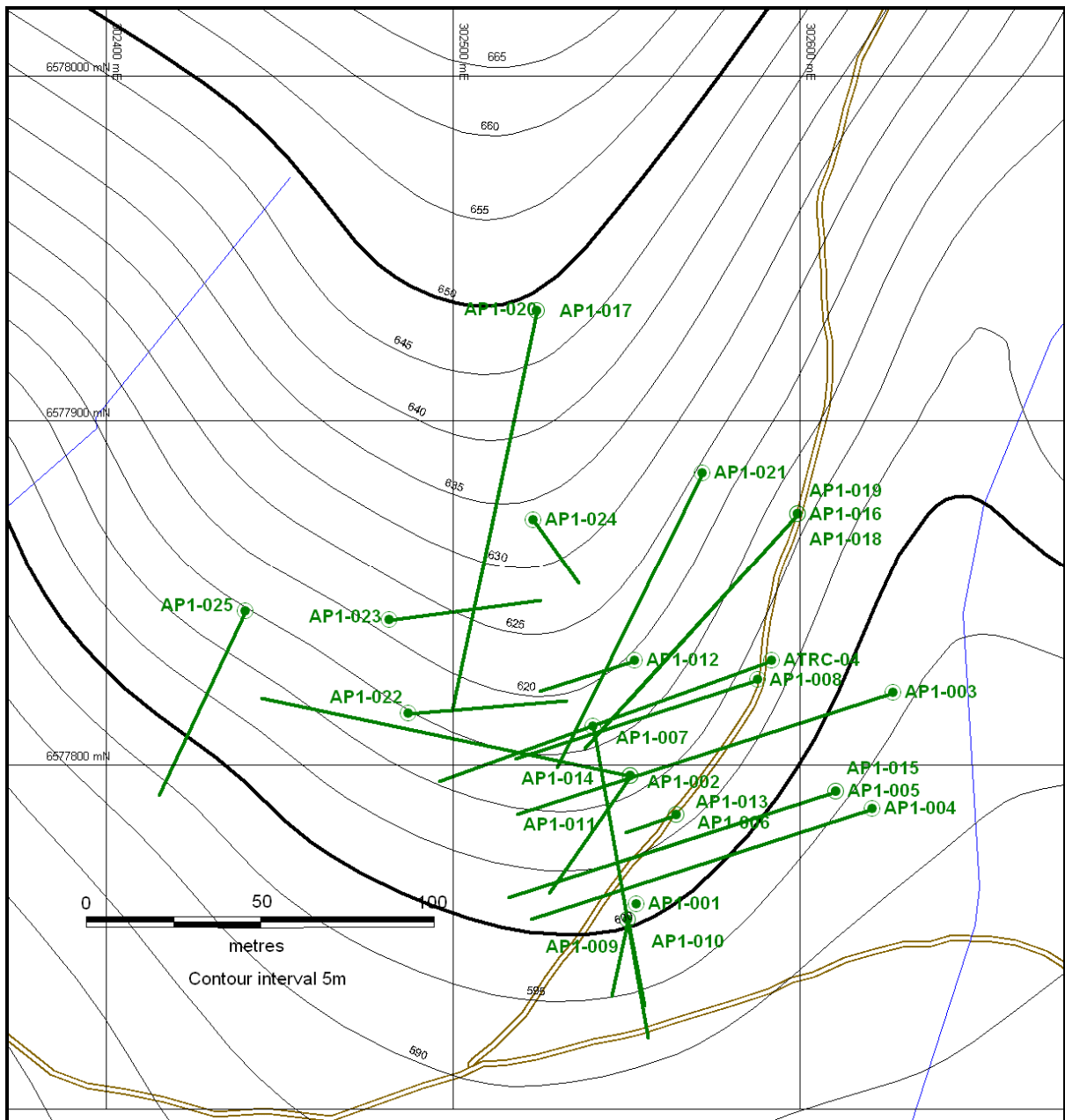


Figure 3 : Drillhole Location Plan

Table 2 presents collar details for the holes used in this estimation. Drill pads for these holes were located by PeelEx personnel. Marker pegs were positioned in the middle of the drill pads because the true collars could not be located (except for hole ATRC-04). Baxter Geo Consulting was commissioned to pick up these collar markers using a GNSS RTK system. They also collected point data used to develop a DTM of the prospect area. All survey data are presented in MGA94 Zone 56 co-ordinates.

Hole	Easting	Northing	RL	Azim	Dip	Length
AP1-001	302553	6577759	603	000	-90	135.94
AP1-002	302551	6577797	613	000	-90	182.91
AP1-003	302627	6577821	596	252	-45	161.54
AP1-004	302621	6577787	593	252	-45	146.61
AP1-005	302611	6577792	597	252	-45	140.67
AP1-006	302564	6577785	608	000	-90	160.93
AP1-007	302540	6577811	619	170	-57	168.48
AP1-008	302588	6577824	609	252	-66	181.36
AP1-009	302551	6577755	603	192	-45	32.00
AP1-010	302551	6577755	603	170	-60	51.10
AP1-011	302551	6577797	613	215	-60	82.60
AP1-012	302552	6577830	621	252	-83	235.92
AP1-013	302564	6577785	608	252	-84	148.44
AP1-014	302551	6577797	613	282	-60	217.93
AP1-015	302611	6577792	597	252	-65	159.49
AP1-016	302599	6577873	613	222	-72	228.60
AP1-017	302524	6577932	652	192	-73	279.35
AP1-018	302599	6577873	613	222	-65	217.32
AP1-019	302599	6577873	613	222	-68.5	201.17
AP1-020	302524	6577932	652	192	-66	291.90
AP1-021	302572	6577885	626	206	-65	225.60
AP1-022	302487	6577815	615	086	-77	203.61
AP1-023	302482	6577842	622	083	-79	219.50
AP1-024	302523	6577871	635	145	-60	45.42
AP1-025	302440	6577844	616	205	-60	117.96
ARTC-04	302592	6577830	609	250	-50	159.00

Table 2 : Drillhole collar details

Collar locations are in MGA94 (Zone56) co-ordinates. Azimuths have been corrected to true bearings (magnetic azimuth + 12 degrees). Lengths are in metres, converted from the original feet and inches.

Drill core from diamond holes AP1-002, AP1-008, AP1-015, AP1-020 and AP1-022, stored at the NSW Department of Primary Industry's core library at Londonderry, NSW, was re-logged by Geos Mining geologists. The re-logging concentrated upon defining the lithological and structural elements that controlled mineralisation.

Reports retrieved from the NSW DPI library did not specify the method employed by Attunga Mining, Endurance Mining or Geopeko in sampling the drill core. However, inspection of the core at Londonderry revealed that previous sampling had collected half core by either splitting with a core splitter / chisel or cutting with a diamond saw.

Selected sections of the core were re-sampled by Geos Mining and sent to ALS laboratory in Orange for check assaying. Most of this sampling consisted of cutting already halved core with a diamond saw. For intervals that had not been previously sampled by other companies, the sampling consisted of cutting full core with a diamond saw – half of which was sent for assay and the remaining half retained in the core trays. Geos Mining did not submit any standards or blanks, relying instead upon ALS's internal quality control procedures.

Chip samples from the Goldrap hole ATRC-04 were recovered from a storage shed near Attunga and sent to ALS for check assaying. The Goldrap report (Lesh, 2006) states: "Each one metre interval was recovered from the drill rig's cyclone in a large

600 x 900mm plastic bag (30 -40 kgs). This bag was speared to obtain 1 – 1.5 kg of sample. The four speared samples over 4m were composited to form a 4-5 kg sample. These samples were bagged and sent to the lab”. Zones of interest “were further sampled using a riffle splitter to obtain a one metre sample which was also submitted to the lab for analysis”.

Assay data for hole AP1-001, from re-sampling undertaken by Placer Pacific in 1985, was obtained and added to the database. Most of the Placer sampling was quarter core.

Holes AP1-016, 024 and 025 had not been sampled as they consisted of what appears to be unmineralised hornfels, marble and monzonite. Other holes also had large intervals that had not been previously sampled, even though they contained intercepts of skarn and calc-silicate hornfels. Sampling by Geos Mining personnel of previously unsampled skarn in AP1-023 revealed some high grade intervals, including 2.44m @ 3.41% W (4.30% WO₃) from 295'2" to 303'2" (89.97-92.41m). It is likely that previous companies determined what sections to sample on the basis of UV lamp inspection of the core.

Comparison of Assay Results

Assay results from the various drilling programs and companies were tabulated and presented as strip logs. Apart from the Attunga Mining assays for AP1-002, the assays show reasonable correlation between the assaying programs conducted by the various companies. However, it was noticeable that XRF results almost invariably return significantly higher values than the corresponding acid digest / ICP assay, especially for the higher grades. Samples that were not assayed by XRF are therefore likely to be reporting low.

The assay results that were selected for the modelling process are shown in Table 3.

Hole	From	To	Company
AP1-001	3.05	79.25	Geopeko
AP1-001	79.25	91.4	Placer
AP1-001	91.4	128.0	Geopeko
AP1-001	128.0	135.9	Placer
AP1-002	3.05	114.0	PeelEx
AP1-001	129.5	170.7	PeelEx
AP1-002	170.7	182.9	Geopeko
AP1-003	0.0	80.0	Placer
AP1-003	99.4	112.8	Endurance
AP1-003	112.8	158.2	Geopeko
AP1-004	85.85	104.0	Geopeko
AP1-005	64.5	124.4	Geopeko
AP1-006	115.6	128.1	Geopeko
AP1-007	86.9	121.9	Geopeko
AP1-007	154.0	163.1	Geopeko
AP1-008	112.2	129.2	PeelEx
AP1-008	158.3	171.6	Geopeko
AP1-009	1.5	22.9	Geopeko
AP1-010	2.4	37.2	Geopeko
AP1-011	1.7	29.9	Geopeko
AP1-011	53.6	76.7	Geopeko
AP1-012	15.7	34.75	Geopeko
AP1-012	54.1	72.2	Geopeko
AP1-012	142.6	149.35	Geopeko
AP1-012	178.05	215.65	Geopeko
AP1-013	22.7	122.3	Geopeko
AP1-014	1.8	12.95	Geopeko
AP1-014	29.6	31.4	Geopeko
AP1-014	91.9	92.7	Geopeko
AP1-014	192.9	207.6	Geopeko
AP1-015	22.25	154.7	PeelEx
AP1-017	112.6	118.6	Geopeko
AP1-017	142.8	151.2	Geopeko
AP1-017	238.5	245.8	Geopeko
AP1-018	88.7	96.3	Geopeko
AP1-018	113.7	118.3	Geopeko
AP1-018	166.1	207.3	Geopeko
AP1-019	107.3	153.6	Geopeko
AP1-019	167.0	167.9	Geopeko
AP1-019	188.1	195.4	Geopeko
AP1-020	7.5	131.7	PeelEx
AP1-020	194.7	195.4	PeelEx
AP1-020	217.0	223.6	PeelEx
AP1-020	258.45	282.9	PeelEx
AP1-021	50.0	72.5	Geopeko
AP1-021	172.5	182.9	Geopeko
AP1-021	199.95	210.3	Geopeko
AP1-022	177.7	192.7	PeelEx
AP1-023	4.0	175.7	PeelEx
AP1-023	179.2	195.1	Geopeko
AP1-023	199.75	213.4	PeelEx
ARTC-04	0.0	42.0	Goldrap
ARTC-04	42.0	102.0	PeelEx
ARTC-04	102.0	124.0	Goldrap

Table 3 : Drillhole assays used in model

Note: intervals not listed in Table 3 contain no assays.

Specific Gravity

Specific Gravity measurements were made on 57 drill core samples. Average values for the various rock types were:

Skarn	3.35
Calc-silicate hornfels	3.13
Diorite	3.26
Hornfels	2.90
Monzonite	2.77
Marble	2.77

Most of the tungsten and molybdenum mineralisation occurs within the skarn and diorite, with minor amounts in hornfels, calc-silicate hornfels and the margins of the monzonite. A value of 3.2 was used for estimating tonnages of mineralised blocks and 2.8 for unmineralised blocks ("waste").

Modelling

The available data was loaded into a database and checked for errors. Assay results were composited to 2m intervals downhole using a weighted average method. Distribution curves showed that the above background WO_3 and Mo assays were log normally distributed.

Because of the complexity of the geology of the deposit, it was not possible to define domains of the different rock types, other than the main body of monzonite.

Semi-variogram model results were used to run Ordinary Kriging interpolations on the 2m composite assays, with the results being loaded into a blank 5 metre by 5 metre by 5 metre block model restricted to within 25m of the area of the drilling. Using a specific gravity of 3.2, each mineralised block contains 400 tonnes of material.

Results

Two zones of significant tungsten mineralisation are indicated by the resource model:

- A “boot-shaped” body extending vertically from the surface (RL610m) around 302550E / 6577750N down to RL480m before splitting into two lobes down to RL410m.
- An irregularly shaped body around the high-grade intercept in AP1-023.

Significant molybdenum mineralisation forms a near-vertical N-trending lens at approximately 302550E with higher grades appearing below 520mRL.

Compilation of the blocks at various cut-off grades¹ are presented in Table 4 and shown graphically in Figure 4.

TOTAL RESOURCE					
WO ₃ equiv cutoff	Million tonnes	WO ₃ %	Mo%	WO ₃ equiv %	Tonnes WO ₃ equivalent
0.1	2.3	0.4	0.04	0.5	10,800
0.2	1.3	0.6	0.05	0.7	9,400
0.3	0.9	0.8	0.06	1.0	8,300
0.4	0.6	1.1	0.08	1.3	7,300
0.6	0.4	1.4	0.10	1.6	6,500
0.8	0.3	1.6	0.12	1.9	5,900

Table 4 : Resource Estimation Figures

No assumptions have been made with regards to possible mining methods and the effects they will have on the recoverability of mineralised blocks. However, the overall shape of the mineralised body, along with the generally steep terrain, suggests that the deposit, as currently defined, can best be regarded as a potential small-scale underground operation.

Further work is warranted to explore for additional resources along the monzonite contact zone.

¹ Cut-off grades were based on a “WO₃ equivalent” calculation, being the WO₃ grade plus 2.3 times the Mo grades. This calculation is based on current metal prices for Tungsten and Molybdenum but does not take into account possible recoveries of the relevant minerals.

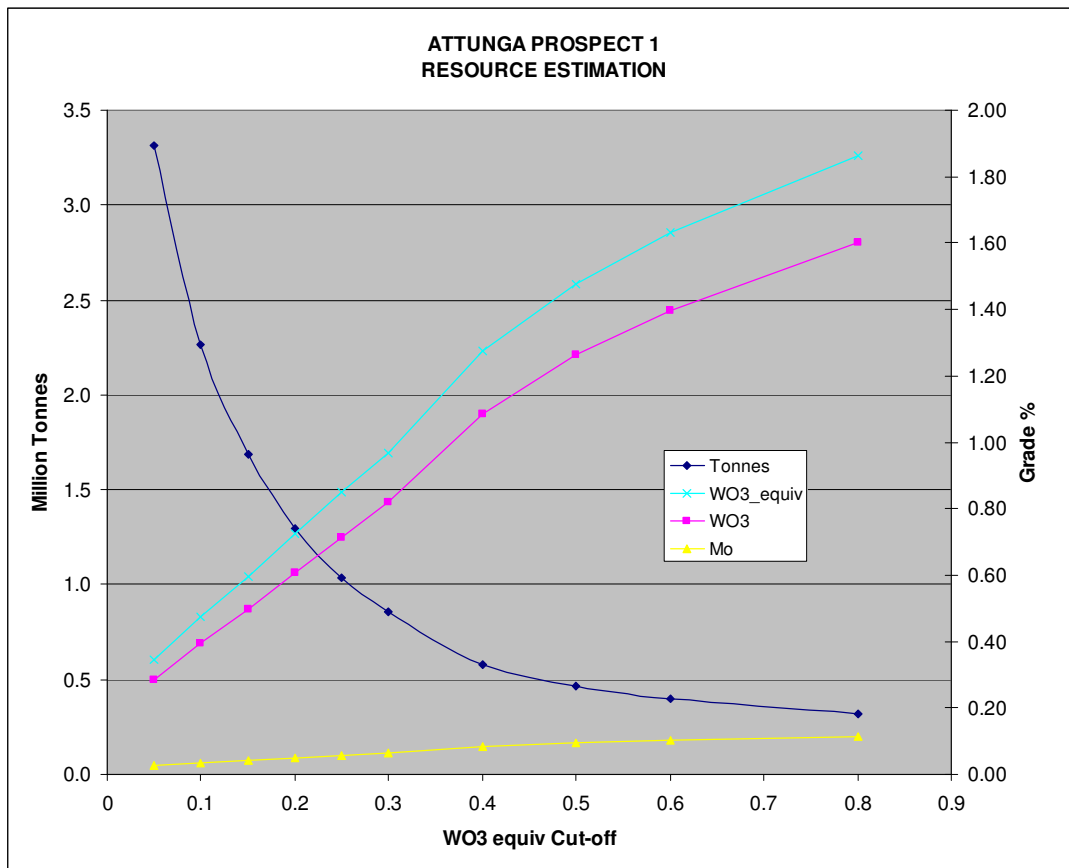


Figure 4 : Grade / Tonnage curves for Total Resource

Limitations of the Current Model

Confidence in the resource figures is limited by the following factors:

- Locations of the collar positions for holes AP1-001 to AP1-025 have lateral errors of around +/-5m.
- No downhole survey information.
- Lack of assay data for substantial drillhole intervals.
- Lack of core recovery data to determine whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
- Complexity of the geological model.
- Some assay results based on acid digest / AAS / ICP analysis.

For these reasons the estimated resource figures can only be regarded as Inferred Resources.

Further Work

Mineralised zones remain open to the west and east of the main body and around the AP1-023 intercepts. Further drilling to test for any extensions is recommended as a high priority. Testing of other targets around the Inlet Monzonite is also highly recommended in order to increase the resource.

Test work on the recovery of the ore minerals has been limited to two brief studies by Robertson Research International for Endurance Mining (Voyzey & Stepto, 1970, & Voyzey, et al, 1970). Gravity and magnetic separation, leaching and flotation methods were evaluated, but recoveries were disappointing (35% recovery using magnetic separation was the best result achieved). As metallurgical recoveries will directly affect the economic cut-off grade, further testwork is recommended. For this purpose, one or two holes should be drilled into the main mineralised zone to obtain suitable test material.

Because of the complexity of the geology, and therefore low confidence in the continuity of ore grade blocks, further close-spaced drilling is required within the defined zone of mineralisation to enable classification of the resource into the higher confidence levels of Indicated and Measured Resources.

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