



ASX ANNOUNCEMENT

25 NOVEMBER 2014

DRILLING UNDERWAY AT APOLLO HILL, STOCKDALE

Peel Mining Limited (ASX: PEX) is pleased to advise that aircore drilling at Apollo Hill and a new prospect known as Stockdale has recently commenced. The Apollo Hill drilling will consist of up to 1,000m of aircore drilling designed to test for extensions to existing gold mineralisation; with a minimum of 12 drillholes planned to test for a north-western extension to the Ra Zone mineralisation, and a minimum of 6 drillholes planned to test for a south-eastern extension of the Apollo Hill Main Zone mineralisation. Reviews of drill data indicate the possibility of shallow extensions to these mineralised zones.

The Stockdale prospect is located about 15km southeast of the Apollo Hill deposit and is a part of Peel's Mud Hut project area. The Mud Hut project area comprises several new ELAs contiguous with Peel's Apollo Hill tenements (see attached plan) and covers ground considered prospective for further gold mineralisation.

The Stockdale prospect is located on E31/1039 – a single unit EL – where Peel has an exclusive option (for a period of up to 3 years) to purchase the tenement for total consideration of \$250,000 and a royalty. The Stockdale prospect area has had limited previous exploration, however, recent prospecting activities by the grantor of the option have indicated the potential for primary gold mineralisation. In that regard Peel has undertaken to complete a program of up to 1,500m aircore as a first-pass program of work.

At the Cobar Superbasin Project, Peel is now in the final stages of preparations before drilling commences, subject only to receiving final regulatory approvals. Peel anticipates that these approvals are imminent and will mobilise drilling contractors immediately on their receipt.

For further information, please contact Rob Tyson on +61 420 234 020.

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.

Peel Mining Limited ACN 119 343 734

Unit 1, 34 Kings Park Rd, West Perth, WA 6005. Ph: (08) 9382 3955. Fax (08) 9388 1025.

E: rtyson@peelmining.com.au www.peelmining.com.au

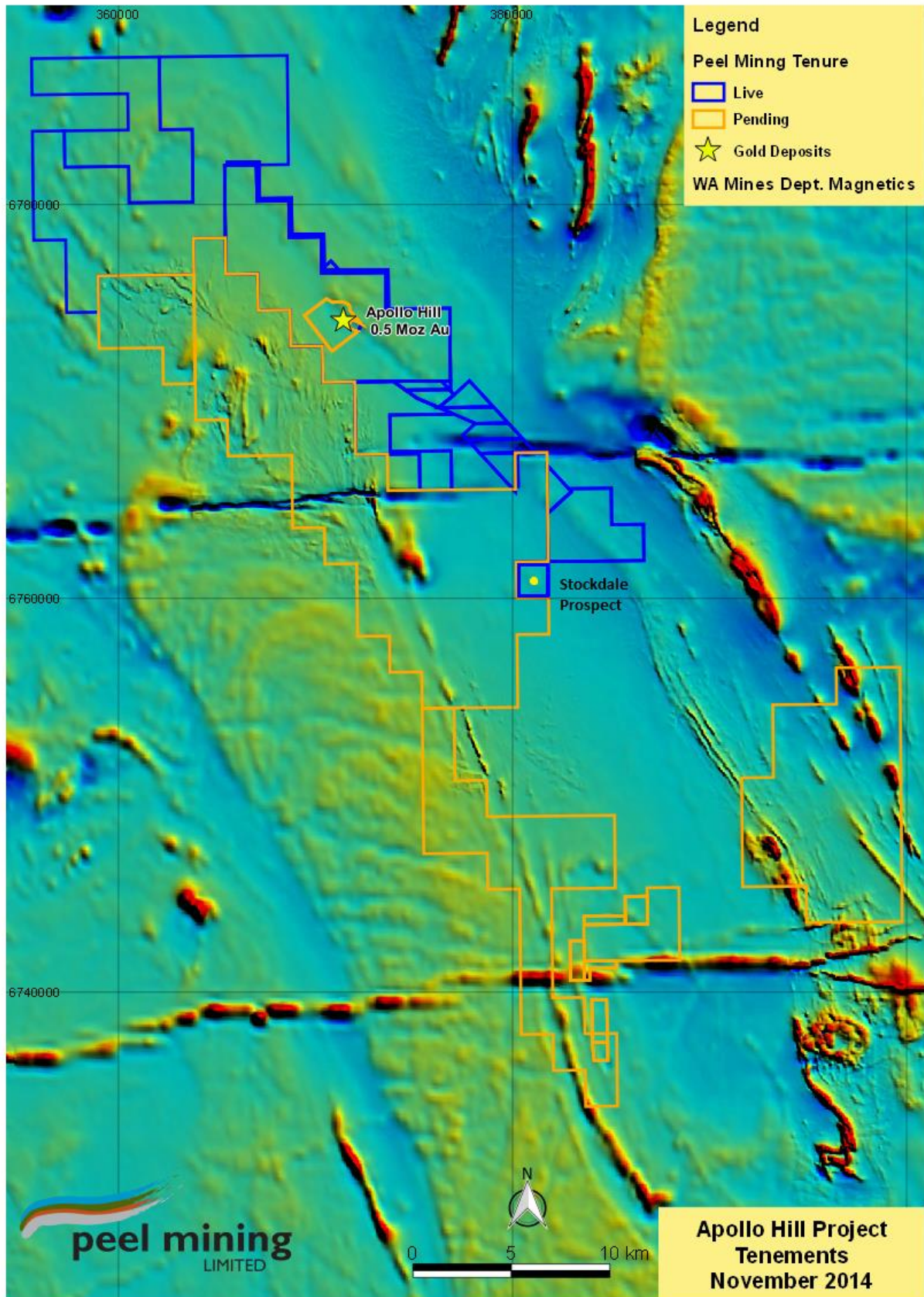


Figure 1: Apollo Hill/Mud Hut tenement plan

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