

27 November 2009

Chairman's Address – Annual General Meeting

Ladies and Gentlemen,

I am pleased to report that Peel Exploration has come through a pretty tough year in good shape.

The main events since the last AGM have been:

- a successful entitlements issue to raise an additional \$1 million capital;
- a very good copper-gold discovery on our Attunga lease near Tamworth;
- more high-grade drilling results from our Attunga Tungsten project; and
- the purchase of the extremely promising May Day mining lease, a VMS style project near Cobar in New South Wales.

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

I am pleased to welcome Point Nominees Pty Ltd as our biggest shareholder after their take-up of the shortfall from our entitlements issue. Point Nominees chairman Graham Hardie has indicated his ongoing support for the company which he believes has excellent prospects.

Peel was launched on the ASX in May 2007 with a \$3 million raising. We then walked straight into the global financial crisis. Despite that we have now established several high grade projects at absolutely minimal cost, we have \$1.6 million in the bank and still have only 44 million shares on issue. We think we are in an excellent position to take advantage of an improving market and we fully intend to do so.

I would like to thank my fellow directors Rob Tyson and Craig McGown and Company Secretary David Hocking for their sterling efforts on behalf of the company. Also our two main men in the field - geologist Mick Oates and operations manager Steve Leggett. It has been a very good team effort.

I would also like to thank our loyal shareholders for their wonderful support particularly in recent times and look forward to their continued support.

Yours truly,



Simon Hadfield
Chairman

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