



ASX ANNOUNCEMENT

12 November 2014

\$7 MILLION JOGMEC FARM-IN DEAL RECEIVES FIRB APPROVAL

Peel Mining Ltd (**Peel**) is pleased to announce that the Memorandum of Agreement (**MoA**) executed by Japan Oil, Gas, and Metals National Corporation (**JOGMEC**) and Peel (CSP) Pty Ltd, a wholly owned subsidiary of Peel, has received Foreign Investment Review Board (**FIRB**) approval. FIRB approval was the final condition precedent requiring satisfaction before the MoA became effective.

The MoA governs JOGMEC's right to earn up to 50% of the Cobar Superbasin Project by funding up to \$7,000,000 of exploration expenditure on the project tenements. Details of the MoA can be found in the company's 30 September 2014 market announcement titled "*Execution of \$7 Million Farm-in Agreement for the Cobar Superbasin Project*".

As Peel had commenced the planning stage for the exploration work under the MoA at the time the MoA was executed exploration activities will commence immediately. The proposed exploration programme encompasses \$1,000,000 of exploration expenditure by 31 March 2015, comprising drilling (~7,000m RC and ~6,500m RAB), geophysics (hi-resolution airborne magnetic/radiometric, gravity, Induced Polarisation and downhole EM surveys) and other field activities. Peel expects the mobilisation of the drilling contractors to site in the immediate future, once all necessary environmental approvals have been granted.

Rob Tyson, Peel's Managing Director commented: "The final approval for the MoA has been a great outcome for both parties and we look forward to seeing some great exploration outcomes from the work over the coming months. The company has been working with JOGMEC to develop a programme of work for the next few months that gives us the best chance of success. This includes the commencement of the drilling of targets previously identified by Peel's work on the tenement package, as well as work to generate additional exploration targets for the 2nd period of JOGMEC's Farm-in, which consists of additional exploration expenditure of up to \$1,500,000 to 31 March 2016."

Attached to this announcement is a map indicating the location and tenements covered by the MoA.

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

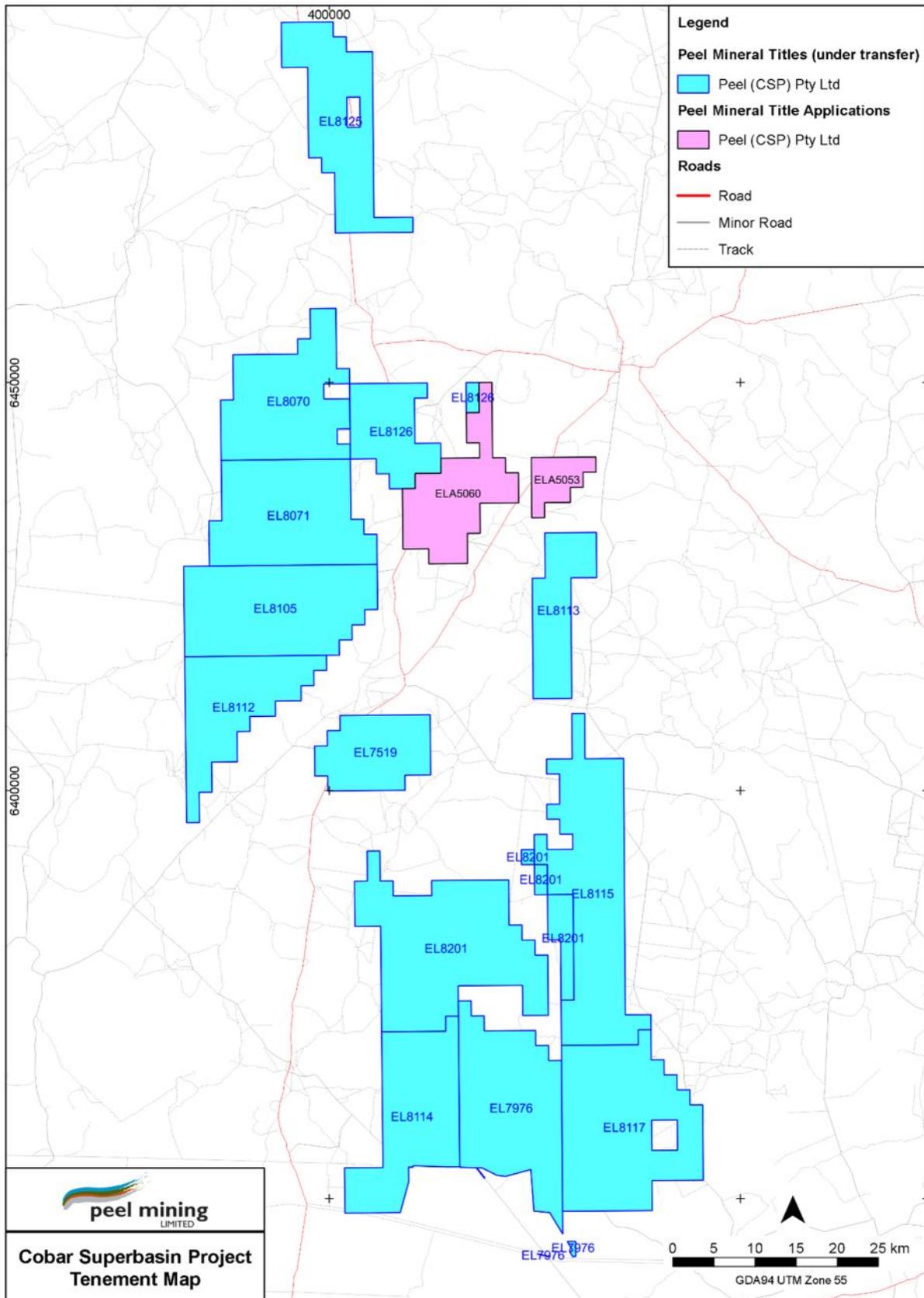


Figure 1: Cobar Superbasin Project tenements subject to JOGMEC Farm-in Agreement