

## PEEL SECURES FURTHER STRATEGIC COBAR BASIN TENURE

***Acquisition of OZ Minerals Ltd's EL7519 immediately adjacent to Mallee Bull discovery, and pegging of soon to expire OZ Minerals tenements, significantly increases Peel's Cobar footprint***

Perth-based explorer Peel Mining Limited (ASX: PEX) is pleased to announce it has reached agreement with OZ Exploration Pty Ltd, a subsidiary of OZ Minerals Ltd (ASX: OZL), to purchase a strategic exploration license (EL) in close proximity to Peel's Mallee Bull copper-polymetallic discovery.

Peel has also pegged several large tenement areas due to expire in the next fortnight currently held by OZ Minerals. The OZ Minerals tenement and new ELAs represent highly prospective additions to Peel's existing tenement holdings and effectively trebles Peel's land position following the pegging of ELA4493 (ASX announcement 18<sup>th</sup> April 2012).

A review of exploration data has identified several exciting targets of immediate interest to the southwest of Peel's 100%-owned Mallee Bull deposit. These targets will be prioritised for drill testing when timing suits.

### Key Terms

The following is a summary of the acquisition terms agreed between Peel and OZ Minerals Ltd:

- Peel to acquire a 100% interest in Exploration Licence EL7519.
- OZ Minerals Ltd not to renew other tenements in close proximity to the above EL.
- Peel to issue OZ Minerals Ltd: 2,500,000 PEX shares at \$0.10 per share (\$250,000).
- Consideration shares voluntarily escrowed for 12 months.

The new tenements are presented on the plan included with this release.

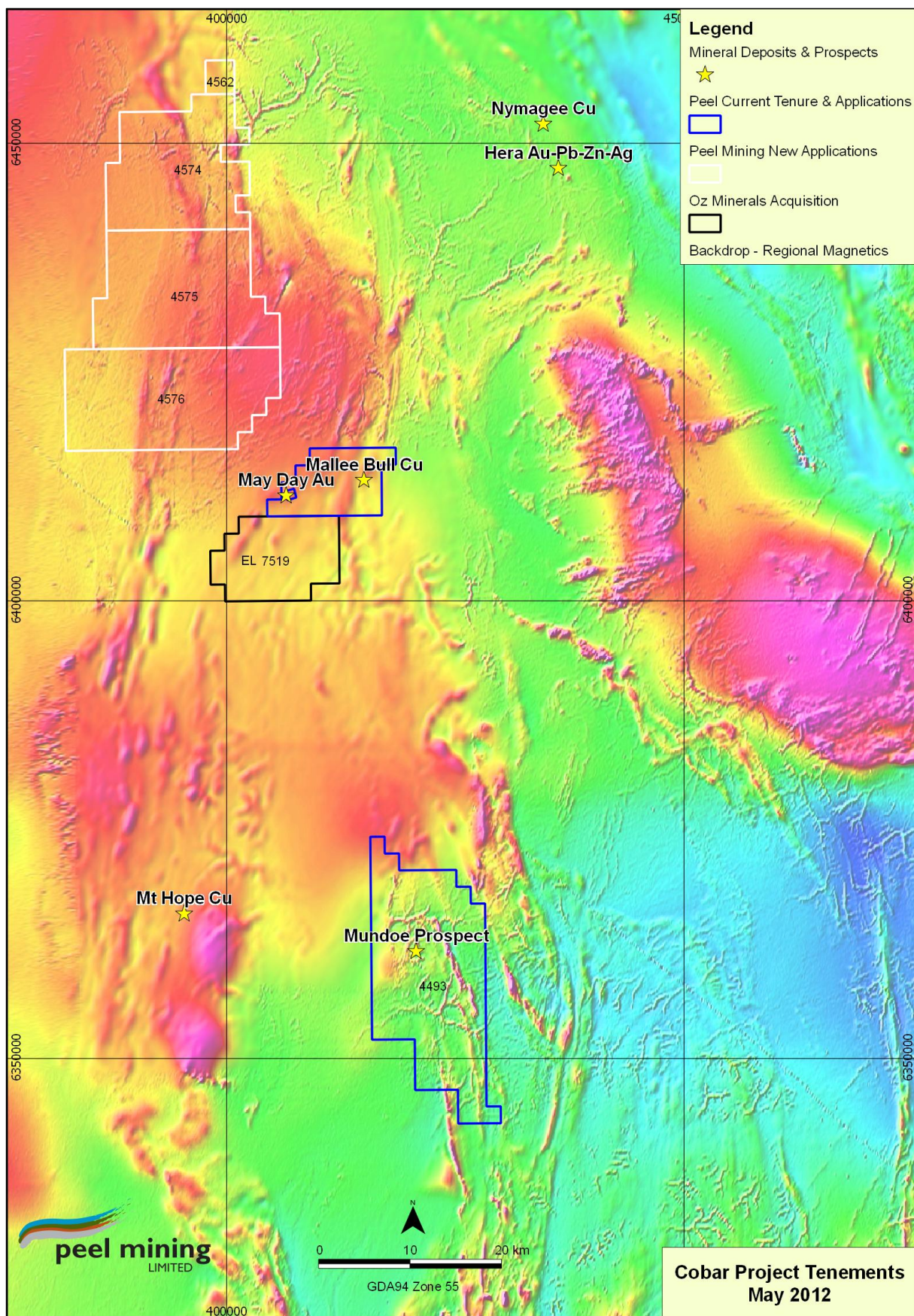
Commenting on the agreement, Peel's Managing Director Rob Tyson said:

*"The acquisition of EL7519, along with additional regional tenure, is an exciting development for Peel. EL7519 contains several strong magnetic anomalies which lie on the same structural trend as the Mallee Bull prospect. Peel looks forward to testing these anomalies in due course."*

**For further information, please contact Rob Tyson on 0420 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.*

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